

Nova Classical Academy
Board Committee Report
Budget and Finance Committee (BFC)

Date of Report: April 28, 2025

Written / Submitted by: Todd Sample, Treasurer and BFC Chair

Date of Last Meeting: April 23, 2025

Date / Time of Next Meeting: May 14, 2025, 5:00-6:30 PM

Finance Committee Goals 2024-2025

2024-2025 Committee Goals		
Goal	Brief Update on Progress	Completed
1. Monitor 2024-2025 budget and recommend revisions as needed to Board of Directors for review and approval.	Committee recommended FY2025 budget revisions to Board for approval at the April Board meeting.	√
2. Review and recommend 2025-2026 budget, which includes five-year pro forma projections, to Board of Directors for review and approval.	BFC committee reviewed draft 2026 budget at the April meeting and recommended the compensation line items to the Board for approval at the April Board meeting.	
3. Review, maintain, and update financial controls.	Ongoing	
4. Finish the year within two percent of budgeted revenue and expenses.	TBD	
5. Analyze methods and make a recommendation for financing a facilities expansion financial plan in collaboration with the Facilities Needs Committee that maintains the future fiscal integrity and solvency of Nova Classical Academy.	BFC reviewed revised Piper Sandler financial projections during January meeting. Bonding now waiting on successful completion of Design Development phase of the Facilities Expansion project.	
6. Develop and implement plans to recruit and maintain active membership in the committee	Ongoing	

Meeting Minutes: April 23, 2025

Committee Members Present: Todd Sample, Michael Waldman, Dr. Brett Wedlund, Bavi Weston

Others in Attendance: Joe Aliperto, Ginger Gabor

- Dr. Wedlund provided an overview of the current legislative environment, including the status of State Legislature budget discussions as they relate to charter school funding. Currently, the approach for the Nova FY2026 budget is to proceed under a no-cuts scenario, recognizing that cuts could impact facilities expansion and fund balance.
- Dr. Wedlund and Mr. Aliperto provided an overview of FY2025 budget revisions. Most of the revisions involve pulling forward one-time expenditures into the current fiscal year, particularly in the areas of technology and curriculum expenditures.
- Dr. Wedlund and Mr. Aliperto provided an overview of the FY2026 draft budget proposal. The proposal provides for salary increases and holds most other budget line-items constant at FY2025 levels.
- Ms. Weston moved to recommend the Board approve both the FY2025 budget revisions and the FY2026 budget's compensation line items. Mr. Waldman seconded. The motion passed.
- The committee discussed Policy NP 701. Ms. Weston moved to recommend the Board approve Policy NP 701: Establishment and Adoption of School Budget and Expenditure Authority, incorporating the edits suggested by the Governance Committee. Mr. Waldman seconded. The motion passed.