

Nova Classical Academy

Board Committee Report

Budget and Finance Committee (BFC)

Date of Report: September 26, 2025

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

Date of Last Meeting: September 24, 2025

Date / Time of Next Meeting: October 22, 2025, 5:00-6:30 PM

| BFC 2026 Goals | Status |
|--|---|
| 1. Monitor 2025-2026 budget and recommend revisions as needed to Board of Directors for review and approval. | Ongoing |
| 2. Review and recommend 2026-2027 budget, which includes five-year pro forma projections, to Board of Directors for review and approval. | TBD |
| 3. Review, maintain, and update financial controls with the goal of finishing the year within two percent of budgeted revenue and expenses and having an annual unqualified opinion from the financial audit. | TBD |
| 4. Provide oversight of the facilities expansion conduit bonding process, making recommendations for decisions to the Board as necessary and maintaining the future fiscal integrity and solvency of Nova Classical Academy. | Reviewed latest scenarios on September 24, 2025 |
| 5. Recruit at least one new committee member from the Nova community. | Recruited Ryan Miest as BFC member |

Meeting Minutes: September 24, 2025

Committee Members Present: Joe Aliperto, Heather Meeker, Todd Sample, Dr. Brett Wedlund, Bavi Weston,

Others in Attendance: Ginger Gabor, Nick Hagen, Duane Heidemann, Ryan Miest,

- The committee welcomed Ryan Miest, a Nova parent who is a candidate to become a member of the Nova Budget & Finance Committee.
- Nick Hagen, Head of Piper Sandler's Charter School Finance Group and Nova's financing advisor, presented the latest bonding scenarios for the Facilities Expansion project. Interest rates have come down by 20 basis points (0.20%) over the past week. Interest rates will be critical to the overall cost of financing the project. The two financial levers that Nova has are (1) the initial equity that Nova puts into the project and (2) the amount above maximum lease aid that Nova commits on an annual basis (which would come out of the general fund).
- Joe Aliperto led a review of Nova's August finances. There is little to report given we are only two months into the fiscal year. The BFC also reviewed the expense register.

- Heather Meeker moved to recommend that the Board of Directors approve a 2.74% increase in the Employer Contribution to 2026 medical benefits, which are currently up for renewal. Bavi Weston seconded. Unanimous approval.