

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

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**Date of Report:** February 24, 2025

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

**Date of Last Meeting:** February 19, 2025

**Date / Time of Next Meeting:** March 19, 2025, 5:00-6:30 PM

***Finance Committee Goals 2024-2025***

<b>2024-2025 Committee Goals</b>		
<b>Goal</b>	<b>Brief Update on Progress</b>	<b>Completed</b>
1. Monitor 2024-2025 budget and recommend revisions as needed to Board of Directors for review and approval.	BFC reviewed revised FY2025 budget and recommended to Board for approval (February 19, 2025)	
2. Review and recommend 2025-2026 budget, which includes five-year pro forma projections, to Board of Directors for review and approval.	TBD	
3. Review, maintain, and update financial controls.	Ongoing	
4. Finish the year within <b>two</b> 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.	
6. Develop and implement plans to recruit and maintain active membership in the committee	Ongoing	

**Meeting Minutes:** February 19, 2025

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

**Others in Attendance:** Joe Aliperto, Ginger Gabor, Duane Heidemann

Mr. Aliperto provided an overview of the January financials, including YTD budget to actuals and line-item revenue and expenditures. Nova maintains a strong ADM at 1,012 with \$6.1M in cash reserves.

Mr. Aliperto presented budget revisions to recommend to the Board for approval. The majority of the revisions are true-ups of revenue and expenditures based on what was received / spent so far this fiscal year. Ms. Weston moved that the BFC recommend to the board that it approve the revised FY2025 budget. Mr. Waldman seconded. Unanimous approval.

Dr. Wedlund provided an update on bonding. Currently, there is nothing to report as bonding is now dependent on the other pieces of the facilities expansion project moving forward.