

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

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**Date of Report:** January 26, 2026

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

**Date of Last Meeting:** January 21, 2025

**Date / Time of Next Meeting:** February 18, 2026, 5:00-6:30 PM

<b>BFC 2026 Goals</b>	<b>Status</b>
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 <b>two</b> 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.	Complete
5. Recruit at least one new committee member from the Nova community.	Complete

**Agenda:**

- Recap the successful bonding process which funds the Facilities Expansion project
- Review monthly financials

**Meeting Minutes:** January 21, 2026

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

**Others in Attendance:** Ginger Gabor

- Todd Sample and Dr. Wedlund provided a recap of the conduit bonding process for the Facilities Expansion project. Due to the oversubscription of Nova’s offering, we were able to lower the yield on the offering by 15 basis points, translating into \$28,000 less in annual debt service.
- Joe Aliperto led a review of Nova’s December financials, deposit and payment registers, credit card statement, and Amazon statement. Highlights include:
  - We are 50% through the fiscal year. Current cash balance is \$3.16 million.

- We've received 46% of revenue, which is on track. The state withholds 10% of our revenue until the end of the fiscal year.
- We've spent 51% of our budgeted expense, which is right on track.
- Some expenditures will be reallocated to other budget categories during the upcoming budget revision.
- Although Net Income is currently negative, there are a number of audit accruals (receivables) that are outstanding and will influence the balance positively. School lunch revenue in particular is typically 1-2 months behind on revenue because of the time it takes for reimbursement. It is also normal to see negative income at this point in the year because of the need to fund contracted services and supplies early in the fiscal year at the same time as the state holds back 10% of revenue.
- The committee found no irregularities in the deposit and payment registers, credit card, or Amazon statements.