

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

Date of Report: January 23, 2025

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

Date of Last Meeting: January 22, 2025

Date / Time of Next Meeting: February 19, 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.	Ongoing	
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 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.	
6. Develop and implement plans to recruit and maintain active membership in the committee	Ongoing	

Meeting Minutes: January 22, 2025

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

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

- Joe Aliperto provided an overview of the now final audited financial statement for FY2024. There are two documents, the Communication Letter, which provides an overview of the findings, and the Detailed Financial results.
- Joe also provided an overview of November line item expenditures and then December expenditures. Committee members asked to be provided with expenditure-level detail of the credit card bill going forward.
- Dr. Brett Wedlund highlighted the potential need for additional staff salary funds in the near future. Bavi Weston moved that the BFC expresses that an annualized total of

\$65,000 is available to be used in various salary lines going forward. Michael Waldman seconded. Unanimous approval.

- Todd Sample and Dr. Wedlund presented new analysis from Piper-Sandler showing the impact of holding back \$3 million in a bonding scenario to mitigate risk of IRS ERC clawback. Todd moved that the BFC finds that financing the facilities expansion project is feasible based on bonding analysis and given the current state of Nova's finances. Heather Meeker seconded. Unanimous approval.