

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

Date of Report: October 24, 2024

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

Date of Last Meeting: October 23, 2024

Date / Time of Next Meeting: November 20, 2024, 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 members to attend November 18 th special board meeting which includes bonding presentation from Piper Sandler.	
6. Develop and implement plans to recruit and maintain active membership in the committee	Ongoing	

Meeting Minutes: October 23, 2024

Committee Members Present: Todd Sample, Michael Waldman, Heather Meeker, Bavi Weston

Others in Attendance: Joe Aliperto, Ginger Gabor, Dr. Brett Wedlund, Duane Heidemann

- a. Members reviewed the agenda.
- b. Members discussed desire to attend special board meeting set for November 18th to hear Piper Sandler’s bonding presentation.
- c. Joe Aliperto led the committee in a review of audited 2024 financial results. Ended the year with a net income of \$204,000 in the General Fund. Total accrued retention bonuses: \$625,000. There was a shortfall in lunch program of \$140,000.

- d. Joe led the committee in a review of September financials. Nova is still earning over 4% in interest in our Old National money market on a \$5,602,142 Reconciled Cash Balance.
- e. Joe gave an update on the audit status. Auditors are still doing work on internal controls documentation, but the work auditing Nova's financials is complete.