



Committee Report

Committee Name:	Budget & Finance
Date of Report:	3/28/2022
Written/submitted by:	Jennie Winter
Date of last meeting:	3/16/2022
Date of next meeting:	<p>4/20/2022, 5-6:30 pm,</p> <p>online: Please join my meeting from your computer, tablet or smartphone. https://www.gotomeet.me/diecisf/nova-classical-academy---finance-meeting</p> <p>You can also dial in using your phone. United States (Toll Free): 1 866 899 4679 United States: +1 (571) 317-3116</p> <p>Access Code: 408-910-245</p> <p>(Board members: please be aware that with four board members on the Budget & Finance committee, we are close to a six-person Board quorum. Should you visit a Budget and Finance meeting, please be prepared to sign off as needed to avoid breaking open meeting law. All other public are welcome to visit our meetings. Thank you.)</p>

Motions/Action Items for the	3/16/2022	Board Meeting	Goal
1. The committee unanimously recommended the FY2023 budget to the board - with the stipulation that the Gifts and Donations revenue line item be adjusted to zero.			2

2021 - 2022 Committee Goals		
Goal	Brief Update on Progress	Completed
1. Monitor and recommend 2021-22 budget	Recommended by committee and approved	Yes

In accordance with Minnesota's open meeting laws, this communication is intended solely to provide information about deliberations that took place in a board or committee meeting and is not meant to advocate for or against any position and should not be considered deliberative in its own right.



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revisions to Board of Directors for review and approval.	by board in January, 2022.	
2. Review and recommend 2022-23 budget, which includes five-year pro forma projections, to Board of Directors for review and approval.	Finance Committee reviewed and recommended to the board at March meeting.	
3. Review and update financial controls.		
4. Finish the year within three percent of projected revenue and expenses.		
5. Review contract calendar and forward to the board for its information.	Dr. Wedlund updated finance committee in February that staff are making good progress and will report by the end of the fiscal year.	
6. Review Covid financial impact summary documentation and forward to the board for its information.		

Discussion:

Meeting highlights:

1. **Cash Flow:** FY22 Lease aid is approved by the state, and we will soon see a large lump sum lease aid payment followed by smaller regular payments. The school will begin working on its FY23 Lease Aid application shortly.
2. **Policies:** The committee reviewed policies NP 703, 704, and 706 and voted unanimously to recommend them - with one change to policy 706 - to the Governance Committee for further review.

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