

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

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**Date of Report:** May 18, 2026

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

**Date of Last Meeting:** May 13, 2025

**Date / Time of Next Meeting:** June 24, 2026, 5:00-6:30 PM

BFC 2026 Goals	Status
1. Monitor 2025-2026 budget and recommend revisions as needed to Board of Directors for review and approval.	Complete: Board passed recommended budget revisions on March 19, 2026
2. Review and recommend 2026-2027 budget, which includes five-year pro forma projections, to Board of Directors for review and approval.	Complete: Board passed recommended 2027 budget on March 30, 2026
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

**Meeting Minutes:** May 13, 2026

**Agenda:**

- Review April 2026 financials, deposit and payment registers, Amazon statement, and credit card statement
- First reading of Nova Policies 703 Fundraising, 704 Electronic Fund Transfer, 706 Acceptance and Administration of Gifts to the School

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

- Joe Aliperto provided an overview of the May 2026 financials. Highlights included:
  - Nova is 83% of the way through its fiscal year.

- Cash on hand is \$3.7 million.
- Negative net income (p. 12 of summary financials) should be close to positive once Title Fund draws and State Special Ed reimbursement take place. Joe reported that the State required additional documentation which has delayed receipt of Title draw. Q-Comp should be paid by the end of June. Outlook for an end of year budget surplus remains strong.
- An audit accrual now accounts for the 10% holdback (p. 8 of summary financials)
- Nova is currently ~4 ADMs below its budget revision due to PSEO.
- Current interest rate at Old National = 3.63%
- After reviewing the monthly financials, committee members reviewed the deposit and payment registers, Amazon statement, and credit card statement and found no irregularities.
- Committee members discussed Nova Policies 703 Fundraising, 704 Electronic Fund Transfer, 706 Acceptance and Administration of Gifts to the School. Committee members did not surface any immediate edits. Any changes or edits to the policies will be discussed at the next meeting on June 24, 2026, and the policies will be voted on for approval then.
- Committee members discussed the BFC calendar for the next fiscal year. No meeting in July. Todd Sample took the action item to schedule the meetings for the 2027 fiscal year.