

**Nova Classical Academy
Board of Directors Meeting Minutes
Special Meeting
March 19, 2026**

Directors Present: Teo Flesher, Colleen Hansen, Shannon Hooge, Becky Lund, Todd Sample, Chris Shepard, Bavi Weston, Lisa Wikman

Directors Absent: Heather Meeker

Advisors Present: Brett Wedlund, Carolyn Farrell (via Zoom), Missy Johnson (via Zoom)

Others in Attendance: Nova staff, parents (Note: While this meeting was held in-person at 1455 Victoria Way, it was also made available on Zoom.)

I. Call to Order

The meeting was called to order at 6:02 pm. Bavi Weston chaired the meeting.

II. Business Meeting: Approval of Agenda

Mr. Sample moved to approve the agenda. Ms. Hansen seconded. A roll call vote was held. Ms. Hansen, Ms. Lund, Mr. Sample, Mr. Shepard, Ms. Weston, and Ms. Wikman voted in favor. The motion passed unanimously.

III. FY26 Budget Revision

Dr. Wedlund shared the FY26 budget revisions that have been reviewed and recommended by the Budget & Finance Committee. It's a "true up", mostly recoding items and adjusting for a slightly smaller ADM than projected. He highlighted a few items.

Mr. Hooge and Mr. Flesher arrived at 6:08.

Dr. Wedlund also spoke about being able to drop our most restrictive bond covenant; as long as we have sixty days cash on hand we only need \$1.00 net income at the end of the year instead of six figures. Mr. Sample added that the Budget & Finance Committee reviewed this revised budget in detail last night and highlighted that the two areas in deficit spending (school lunch and athletics) are the same as we've seen before and are areas we've accounted for. The committee is feeling good about saying that we have \$200,000 in unallocated funds for SY26. There was discussion.

Ms. Hansen, “Resolved, that the Board approves the revised FY26 budget.” Mr. Sample seconded. A roll call vote was held. Mr. Flesher, Ms. Hansen, Mr. Hooge, Ms. Lund, Mr. Sample, Mr. Shepard, Ms. Weston, and Ms. Wikman voted in favor. The motion passed unanimously.

IV. Allocation of Fund Balance to Capital Expenditure

Dr. Wedlund shared that unspent unallocated funds go into the fund balance, which we can’t spend without triggering a bond covenant violation unless we spend the money on capital expenses. The Budget & Finance Committee recommends allocating up to \$250,000 for capital expenses as we move forward with our building projects. \$200,000 of this would be unallocated funds from SY26 and \$50,000 would be other funds from the fund balance.

Dr. Wedlund also reviewed the current building project budget including items under project contingency fund and project allowance funds. He explained that we have approximately \$206,000 of liquid money right now, which is about where we thought we’d be. There was discussion.

Dr. Wedlund then went through other project costs like technology as well as items that have been removed from project costs. There was discussion. Mr. Sample emphasized that we are not overbudget on the building project; the situation is about what funds are available when in the project timeline. There was further discussion.

Dr. Wedlund reviewed the four solar tube options (4, 12, 16, or 24 solar tubes) and how many footcandles of light each option would provide. He also shared some footcandle readings from around the current building in comparison. There was discussion.

Mr. Shepard left at 7:15.

The discussion continued and the Board indicated that it would prefer 24 solar tubes.

Ms. Hansen, “Resolved, that the Board allocate \$250,000 from the fund balance for capital expenses.” Mr. Hooge seconded. There was a roll call vote. Mr. Flesher, Ms. Hansen, Mr. Hooge, Ms. Lund, Mr. Sample, Ms. Weston, and Ms. Wikman voted in favor.

V. Next Meeting Date/Agenda Items

The next regular board meeting will be on Monday, March 30, 2026. The Board will see the proposed FY27 budget at that time.

VI. Adjournment

The meeting was adjourned at 7:23 p.m.

Minutes submitted by Becky Lund.