

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

Date of Report: April 27, 2026

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

Date of Last Meeting: April 22, 2025

Date / Time of Next Meeting: May 13, 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 two 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: April 22, 2026

Agenda:

- Review March 2026 financials, deposit and payment registers, Amazon statement, and credit card statement

Committee Members Present: Joe Aliperto, Duane Heidemann, Ryan Miest, Todd Sample, Dr. Brett Wedlund, Bavi Weston

- Joe Aliperto provided an overview of the March 2026 financials. Highlights included:
 - Nova is 75% of the way through its fiscal year.
 - Cash on hand is \$3.7 million.

- Net income continues to show negative, but that is due to the State's 10% holdback and missing Title draws that will take place in the next month. Q-Comp should be paid by the end of June. Outlook for an end of year budget surplus remains strong.
- Nova is currently ~4 ADMs below its budget revision due to PSEO.
- After reviewing the monthly financials, committee members reviewed the deposit and payment registers, Amazon statement, and credit card statement and found no irregularities.