

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

Date of Report: June 29, 2026

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

Date of Last Meeting: June 24, 2026

Date / Time of Next Meeting: August 19, 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: June 24, 2026

Agenda:

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

Committee Members Present: Joe Aliperto, Heather Meeker, Ryan Miest, Todd Sample, Bavi Weston

Other Attendees: Ginger Gabor

- Joe Aliperto provided an overview of the April 2026 financials. Highlights included:

- Nova is 92% of the way through its fiscal year.
 - Cash on hand is \$3.5 million.
 - The General Fund's Year-to-Date Net Income was positive in May (p. 10 of summary financials), reflecting Federal Title I reimbursements. Q-Comp should be paid by the end of June.
 - Food Services Fund Year-to-Date Net Income remains negative, which was anticipated. (p. 11) Any EOY shortfall will be paid out of the general fund.
 - Scholar Zone (called "Community Service" in the financials) Year-to-Date Net Income remains positive (p. 12), and the program has a fund balance of \$497,222.
 - Outlook for an end of year budget surplus across funds remains strong.
 - An audit accrual now accounts for the 10% holdback (p. 8 of summary financials)
 - Average Average Daily Membership (ADM) is tracking to the target of 1,008.
 - Current interest rate at Old National = 3.62%
- 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 for a second time and agreed on potential revisions that will be recommended to the Governance Committee for review.
 - Committee members discussed the BFC calendar for the next fiscal year. There will be no meeting in July. Todd Sample took the action item to schedule the meetings for the 2027 fiscal year.