

## Nova Classical Academy

### Board Committee Report

#### Budget and Finance Committee (BFC)

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**Date of Report:** September 28, 2026

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

**Date of Last Meeting:** September 23, 2026

**Date / Time of Next Meeting:** October 21, 2026, 5:00-6:30 PM

| BFC 2027 Goals                                                                                                                                                                                                | Status  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| 1. Monitor 2026-2027 budget and recommend revisions as needed to Board of Directors for review and approval.                                                                                                  | Ongoing |
| 2. Review and recommend 2027-2028 budget, which includes five-year pro forma projections, to Board of Directors for review and approval.                                                                      | Ongoing |
| 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. | Ongoing |
| 5. Recruit at least one new committee member from the Nova community.                                                                                                                                         | Ongoing |

**Meeting Minutes:** September 23, 2026

#### Agenda:

- Review July deposit and payment registers, credit card and Amazon statements
- Review August financials, deposit and payment registers, credit card and Amazon statements

- Updates to full year picture based on recoding and additional audit accruals being closed
- Recruiting for new committee members

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

**Other Attendees:** Ginger Gabor

- Discussion of need for a Nova-provided, dedicated Zoom link for the meeting. Bavi took for action.
- Joe Aliperto provided an overview of the July 2026 deposit and payment registers, credit card statement. No irregularities found.
- Joe Aliperto provided an overview of the August 2026 financials, deposit and payment registers, credit card statement.
  - Nova ended the year with 1,003 ADMs for enrollment, ~5 less than the 1,008 that were budgeted for. The primary driver of this shortfall was PSEO.
  - Nova enrollment is currently at 1,030 vs. a budgeted 1,040. This is due to enrollment shortfalls in the Upper School.
  - Current Cash on Hand is \$2,972,519, and the current Fund Balance is \$4,056,371
  - General Fund Net Income YTD: (\$308,701) Having negative Net Income is normal at this time of year because of the State's 10% holdback and the fact that no Federal funding comes until the middle of the year.
  - All Funds Net Income YTD: (\$260,669)
  - Current interest rate at Old National Bank is 3.63%
  - The committee reviewed the August Deposit and Payment Registers, Amazon statement, and credit card statement and saw no irregularities.
- Joe is already sharing financial information with our auditors, Thomas & Co., and audit work will be kicking off soon.

- There have been minimal changes to the FY 2026 Actuals based on audit accruals and recoding.
- Discussion of the need for another member of the Nova community to join the committee, particularly someone with ties to the Lower School.