



Hill View Montessori

Finance Committee Meeting

Published on February 24, 2025 at 8:21 AM EST

Date and Time

Monday February 24, 2025 at 5:00 PM EST

Location

Remote

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:00 PM
A. Record Attendance		Veronica Guzman	1 m
B. Call the Meeting to Order		Veronica Guzman	
C. Approve Minutes	Approve Minutes	Veronica Guzman	1 m
Approve minutes for Finance Committee Meeting on January 20, 2025			
II. Financial Discussions			5:02 PM
A. HVMCPS	Discuss	Veronica Guzman	20 m
B. HVM Foundation	Discuss	Veronica Guzman	20 m

	Purpose	Presenter	Time
III. Updates			5:42 PM
A. New/Other Business	Discuss	Veronica Guzman	10 m
IV. Closing Items			5:52 PM
A. Next Meeting	Discuss	Veronica Guzman	1 m
B. Adjourn Meeting	Vote	Veronica Guzman	1 m

Coversheet

Approve Minutes

Section:	I. Opening Items
Item:	C. Approve Minutes
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Finance Committee Meeting on January 20, 2025

APPROVED



Hill View Montessori

Minutes

Finance Committee Meeting

Date and Time

Mon Jan 20, 2025 at 5:00 PM

Location

Remote

Committee Members Present

J. Greene (remote), J. Landry (remote), P. Arnold (remote), T. Salvi (remote), V. Guzman (remote)

Committee Members Absent

None

Guests Present

E. Stasiowski (remote), G. Kumar (remote), J. Hood (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

V. Guzman called a meeting of the Finance Committee of Hill View Montessori to order on Monday Jan 20, 2025 at 5:11 PM.

C. Approve Minutes

V. Guzman made a motion to approve the minutes from Finance Committee Meeting on 11-18-24.

J. Landry seconded the motion.

The committee **VOTED** to approve the motion.

D. Approve Minutes

V. Guzman made a motion to approve the minutes from Finance Committee Meeting on 12-23-24.

J. Landry seconded the motion.

The committee **VOTED** to approve the motion.

II. Financial Discussions

A. HVMCPS

- EOY forecast added
- Tuition updated Dec - increased rates
- Slight increase to grants, potential increase (not presented) for student loan repayment grant submitted estimated award between \$5K and \$10K.
- Nutritional revenue and expenses are coming in over budget but net positive for the year.
- Fundraiser trending higher than expected at this point in the school year. Great job fundraising!
- Salaries/Wages - biggest variance over budget. Discussed potential to mitigate costs.
- Contr Serv - Business & Finance - Accounting firm contract increased 3%.
- Capital lease interest - increase over budget due to interest rate increase.
- Roof project costs to date, with the project being on pause, will it be capitalized, is there a time limit for it to sit on the balance sheet? Will be discussed with the auditors.
 - Discussion on timeline and communication of incurred costs.
- Reminder, disbursements over \$2,500 need 2nd approval.
 - Change 2nd approver to Treasurer, Board Chair as alternate.

B. HVM Foundation

Discussion on P&L - Depreciation increase due to change in the building asset moving to foundation. Net income in terms of pass through to the school will exclude this expense.

III. Updates

A. New/Other Business

Budgeting process will begin in the coming months. First draft will be presented to the Finance committee during the March meeting. Jeff Laundry will work with Insource to generate the school budget and Tara will support the Foundation.

IV. Closing Items

A. Next Meeting

Next meeting scheduled for 2/24/2025 at 5pm via Teams.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:07 PM.

Respectfully Submitted,
V. Guzman

Documents used during the meeting

- Hill View_Dec 2024_Financial Statements.pdf

Thank you Phil for all your support and everything you've done for the school during your tenure with HVM!

Coversheet

HVMCPS

Section:	II. Financial Discussions
Item:	A. HVMCPS
Purpose:	Discuss
Submitted by:	
Related Material:	Hill View_Jan 2025_Financial Statements.pdf FY25_HVMCPS_CashFlowForecast_12.31.24.pdf

Hill View Montessori FY2024 Budget to Actual Jan-25									
	FY25 Approved Budget	YTD Budget	YTD Actuals	\$ variance Budget to Actual	% variance Budget to Actual	EOY Forecast	EOY Forecast vs Budget	%	Notes
Enrollment	306		306			306			
Tuition Rate	16,249		16,574			16,574			updated as of 12/24/24
REVENUE									
Tuition	4,972,160	2,900,427	2,958,527	58,100	1%	5,071,644	99,484		
Federal Funds									
Grants	168,922	75,076	115,200	40,124	24%	179,357	10,435		FC253
ERATE	13,560	7,910	7,589	(321)	-2%	13,560	-		
Private Grants (Foundation)	10,000	-	-	-	0%	10,000	-		
Nutrition	125,000	68,182	88,169	19,987	16%	146,000	21,000		
Fundraiser Income	10,000	5,455	8,896	3,441	34%	12,000	2,000		
Interest Income	15,000	8,750	32,715	23,965	160%	65,000	50,000		
Total Revenue	5,314,642	3,065,800	3,211,095	145,296	3%	5,497,561	182,919	3%	
			105%						
EXPENSES									
Employee Benefits	316,592	184,679	196,190	11,511	4%	325,000	8,408		Plan came in lower than budget; FSA reimbursement
Workers Comp. Insurance	35,155	20,507	14,850	(5,658)	-16%	19,250	(15,905)		overbudgeted - moved to a pay by pay model w/ ADP
Salaries & Wages	3,515,504	2,050,711	2,180,731	130,021	4%	3,686,375	170,871		4 additional positions, changes to attrition assumptions, some PT/summer contracts
Payroll Tax	175,775	102,535	114,669	12,134	7%	193,840	18,065		
Total Personnel	4,043,026	2,358,432	2,506,440	148,008	4%	4,224,465	181,439	4%	
Contracted Services Technology	40,000	23,333	33,950	10,616	27%	50,000	10,000		\$10K Board on Track
Supplies & Materials Adm	17,000	9,917	7,430	(2,487)	-15%	14,450	(2,550)		
Supplies & Materials IT	2,500	1,458	6,634	5,176	207%	6,700	4,200		Non-recurring license and access point upgrades
Dues, Subscriptions & Other Exp -Admin	46,551	27,155	30,655	3,501	8%	46,551	-		
Contracted Services Audit	21,000	16,200	16,200	-	0%	25,725	4,725		Additional costs for ERTC matters
Contr Serv - Legal	500	292	1,260	968	194%	1,500	1,000		SPED team legal expenses
Contracted Services Human Resource	44,720	26,087	27,299	1,212	3%	45,000	280		Timing of summer projects
Contr Serv - Business & Finance	60,000	35,000	41,923	6,923	12%	71,500	11,500		Additional effort related to roof project and PA departure
Total Admin	232,271	139,441	165,350	25,909	11%	261,426	29,155	11%	
Contr Serv - Other Teaching	146,000	85,167	79,813	(5,353)	-4%	142,000	(4,000)		Northeast Rehab - lower billing in Jul-Aug
Furniture & Equipment	2,500	2,500	4,722	2,222	89%	5,350	2,850		Timing of ordering supplies for school year
Instructional Copier Lease	9,240	5,390	6,678	1,288	14%	9,240	-		Installation fees
Supplies (General, Montessori, SPED)	65,000	37,917	36,151	(1,766)	-3%	62,000	(3,000)		
Contr Serv - Prof. Development	131,670	98,753	88,778	(9,975)	-8%	129,978	(1,692)		SEI Training; Wilson Language Training;
Contr Serv - Montessori Teacher Training	30,000	17,500	29,471	11,971	40%	33,471	3,471		
PD Travel & Other Exp.	15,000	8,750	6,952	(1,798)	-12%	8,000	(7,000)		
Instructional Software Expense	13,687	7,984	3,749	(4,235)	-31%	10,950	(2,737)		
Instructional Hardware	500	292	-	(292)	-58%	-	(500)		
Total Instructional	413,597	264,252	256,313	(7,938)	-2%	400,989	(12,608)	-3%	
Field Trips/Student Activities - (net)	20,000	10,000	7,193	(2,807)	-14%	20,000	-		Includes transport
Nurse/Athletic/Food/Other Activities	10,000	5,000	4,229	(771)	-8%	10,000	-		
Nutrition Program	132,600	72,327	94,014	21,687	16%	150,000	17,400		offsetting revenue variance
Fundraising	2,000	-	-	-	0%	-	(2,000)		
Total Student Services	164,600	87,327	105,437	18,110	11%	180,000	15,400	9%	
Maint. of Buildings & Permits	33,495	19,539	24,593	5,054	15%	47,495	14,000		Timing of projects; Cleaning Company to offset Custodial
Utilities	82,000	47,833	46,257	(1,576)	-2%	82,000	-		vacancy savings
Maintenance supplies	20,000	11,667	7,097	(4,570)	-23%	15,000	(5,000)		
Capital Lease-Bld Rent Interest	48,197	28,115	34,530	6,415	13%	106,224	58,027		re-finance
Insurance (Non-Employee)	46,467	27,106	40,618	13,513	29%	54,947	8,480		Underbudgeted
Networking & Communications	18,000	10,500	9,265	(1,235)	-7%	17,000	(1,000)		
Total Facility & Other Fixed Costs	248,159	144,759	162,361	17,601	7%	322,666	74,507	23%	
Total Expenses	5,101,653	2,994,211	3,195,901	201,690	4%	5,389,545	287,893	5%	
Net Operating Income	212,990	71,588	15,194	(56,394)	-26%	108,016	(104,974)		
			107%						
ERTC Funds	-	-	-			825,000	825,000		
Total Other Income	-	-	-			825,000	825,000		
Roof Project	-	-	221,184	221,184	0%	221,184	221,184		
Depreciation	204,000	119,000	46,346	(72,654)	-36%	79,450	(124,550)		
Total Other Expenses	204,000	119,000	267,530	148,530	73%	300,634	33,104		
Net Income	8,990	(47,412)	(252,336)	(204,924)		632,382	884,718		

View Montessori

Statement of Financial Position

	Jan-25
ASSETS	
Current Assets	
1072 Bill.com Money Out Clearing	4,340
1010 Pentucket Checking 3361	1,707,459
1031 Playground Reserve Fund 9259	96
1040 Petty Cash	620
1045 Pentucket Money Market 9346	229,747
Total Bank Accounts	1,942,263
TreasuryDirect	21,394
Total Invements	21,394
1200 Accounts Receivable	162,476
1201 Grants Receivable	-
1210 Due from HVM Foundation	1
Total Accounts Receivable	162,477
1352 Prepaid Rent	14,914
1353 Prepaid Expense	41,706
Total Prepaid Expenses	56,620
Total Other Current Assets	56,620
Total Current Assets	2,182,753
Fixed Assets	
1611 Leasehold Improvements-Cost	727,285
1615 Accum. Depr.-Leasehold Improve	(243,757)
Total Leasehold Improvements-Net	483,528
1621 Furniture & Equipment-Cost	313,920
1625 Accum. Depr.-Furniture & Equipment	(297,438)
Total Furniture & Equipment - Net	16,482
1671 Capital Lease-Building	-
1673 Accum Depr-Cap Lease Building	-
Total CapLease Building&Improvements	-
1681 Playground - Cost	144,861
1682 Accum. Depr.- Playground	(137,358)
Total Playground-Net	7,504
Total Fixed Assets	507,514
1900 Security Deposits	-
Total Other Assets	-
TOTAL ASSETS	2,690,267
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	316,145
Total Accounts Payable	316,145
1055 Visa Chase Credit Card - 7068	9,956
Total Credit Cards	9,956
Other Current Liabilities	
2019 Current Lease Liability	(57,471)
2101 W/H EE Fed/State taxes	309
2106 403 (b) payable	6,188
2107 Mass Teachers Retirement Fund	27,260
2110 Pledges w/h	-
2115 P/R Clearing	-
Total Payroll Liabilities	33,757
2301 Accrued Salaries and Wages	23,976
2305 Accrued expense	-
Total Accrued Expenses	23,976
2400 Deferred Revenue	1,229,104
2700 PTO pass through	11,260
2701 Due to Foundation	-
Other Current Liabilities	4,941
Total Other Current Liabilities	1,245,567
Total Current Liabilities	1,571,668
Long-Term Liabilities	
2021 Capital Lease Payable-Principal	236,284
Total Long-Term Liabilities	236,284
Total Liabilities	1,807,952
Equity	
3300 Retained Earnings	1,134,651
Net Income	(252,336)
Total Equity	882,315
TOTAL LIABILITIES AND EQUITY	2,690,267

Financial Dashboard
Based on FY2025 Financials and Projections

Financial Metric	FY25
1. Current Ratio (based on current actuals)	1.4
<i>measures operational efficiency and short-term financial health</i>	*26.8 w/o ERC defe
<i>CR is calculated as current assests divided by current liabilities</i>	
2. Unrestricted Days Cash (based on current cash/forecasted YE expenses)	151
<i>indicates how many days a school can pay its expenses without another inflow of cash</i>	
<i>Calculated as Cash and Cash Equivalents divided by ([Total Expenses-Depreciation]/365)</i>	
3. Percentage of Program Paid by Tuition	93%
<i>measures the percentage of the school's total expenses that are funded entirely by tuition</i>	
<i>Calculated as (Tuition + In Kind Contributions) divided by Total Expenses</i>	
4. Percentage of Profram Paid by Tution and Federal Grants	95%
<i>measures the percentage of the school's total expenses that are funded by tuition and Federal Grants</i>	
<i>Calculated as (Tuition + In Kind Contributions + Federal Grants) divided by Total Expenses</i>	
5. Percentage of Total Revenue Expended on Facilities	5%
<i>measures the percentage of Total Revenue spent on operations & maintenance and Non-Operating Financing expenses of Plant</i>	
<i>calculated as Operation & Maintenance plus Non-Operating Financing Expenses of Plant divided by Total Revenues</i>	
6. Debt to Asset Ratio	0.67
<i>measures the extent to which the school relies on borrowed funds to finance its operations</i>	
<i>calcuated as Total Liabilities divided by Total Assets</i>	
Change in Net Assets	632,382
Add: Depreciation	79,450
Add: Interest	65,000
Adjusted Change in NA	776,832
Cash Available for Debt Service	776,832
Debt Service for Period	199,721
7. Debt Covenant Ratio (1.2 required)	3.89

Enrollment	306
Total Revenues	3,211,095
Total Expenditures	3,242,247
Total Net Position	(31,152)
Net Position Percentage	-0.96%
<i>measures a school's cash management efficiency</i>	
<i>. Calculated as Total Net Assets Divided by Total Expenditures</i>	

	DESE Risk Benchn
	Low
Current Ratio	>/=1.6
Days Cash	>/= 60 days
% Paid by Tuition	>/=90%
% Paid by Tuition and Federal Grants	>/= 90%
% Revenue Expended on Facilities	</= 16%
Debt to Asset	</= 0.9
Net Position	Positive%

FY24	FY23	FY22	FY21	FY20	
1.6	1.5	8.5	6.4	4.3	*as of current financials

rrred revenue

64	69	81	77	109	*current cash/forecasted exp
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90%	92%	90%	88%	95%	*forecasted FY24
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90%	99%	98%	98%	98%	*forecasted FY24
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4%	9%	9%	10%	12%	*forecasted FY24
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0.77	0.78	0.7	0.71	0.76	*as of current financials
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2,459	(21,530)
204,254	187,008
45,853	84,560
<hr/>	<hr/>
252,565	250,038
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252,565	250,038
181,735	181,979

1.39	1.37	1.45	1.52
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306	306	304	306	306	
5,541,809	5,274,110	4,758,272	4,166,366	3,816,239	
5,539,350	5,267,687	4,691,192	4,008,540	3,846,566	
2,459	6,422	67,080	157,826	(30,327)	
0.04%	0.1%	1.4%	3.9%	-0.8%	*forecasted FY24

marks

	Medium
	1.0 to 1.6
	30-60 days
	75% to 90%
	75% to 90%
	16% to 30%
	0.9 to 1.0

Hill View Montessori Foundation

Statement of Activities

	<u>Jan 2025 YTD</u>	<u>Jan 2024 YTD</u>	<u>Variance</u>
Income			
4100 Fundraising Revenues			
4160 Events			
4165 Events Expense	(500)	(1,000)	500
Total 4160 Events	<u>(500)</u>	<u>(1,000)</u>	<u>500</u>
4170 Donations	1,070	2,022	(952)
Total 4100 Fundraising Revenues	<u>570</u>	<u>1,022</u>	<u>(452)</u>
4500 Rental Income	19,250	18,900	350
4520 Rental Income - Gym	-	800	(800)
4550 Interest Income- HVMS Cap Lease	53,680	47,714	5,967
Total Income	73,500	68,436	5,065
Gross Profit	73,500	68,436	5,065
Expenses			-
5201 School Support	180	-	180
5351 Interest Expense on Loan	53,827	47,409	6,418
5600 Office Expenses			-
5601 Supplies			-
5605 Bank/PayPal Fees	19	-	19
8500 Misc expenses	2,750	-	2,750
Total Expenses	56,776	47,409	9,367
Net Operating Income	16,725	21,027	(4,302)
Other Income			-
7010 Interest on savings acct.	443	394	50
7012 Other Income	-	-	-
Total Other Income	<u>443</u>	<u>394</u>	<u>50</u>
8001 Depreciation-Building	73,632		
9990 School Credit Offset-Rental Inc	19,200	19,700	(500)
Total Other Expenses	<u>92,832</u>		<u>92,832</u>
Net Other Income	<u>(92,388)</u>	<u>(19,306)</u>	<u>(73,082)</u>
Net Income	(75,664)	1,721	(77,384)

Hill View Montessori Foundation

Statement of Financial Position

	Jan-25	Jun-24	Variance
ASSETS			
Current Assets			
Bank Accounts			
1010 Checking Main Account 8071	37,722	34,286	3,436
1020 Money Market 7059	54,570	54,129	441
Total Bank Accounts	92,292	88,415	3,877
Accounts Receivable			-
1200 Accounts Receivable	-	2,700	(2,700)
1210 AR-HVM	-	-	-
1220 Principal Note Inc-HVMSCapLease	178,813	2,234,796	(2,055,982)
Total 1200 Accounts Receivable	178,813	2,237,496	(2,058,682)
Total Accounts Receivable	178,813	2,237,496	(2,058,682)
Total Other Current Assets	-	-	-
Total Current Assets	271,105	2,325,910	(2,054,805)
Fixed Assets			-
1500 Building & Renovations			-
1501 Building	3,786,775	-	3,786,775
1601A/D - Building	(1,887,438)		
Total 1500 Building & Renovations	1,899,337	-	1,899,337
Total Fixed Assets	1,899,337	-	1,899,337
Total Other Assets	-	-	-
TOTAL ASSETS	2,170,442	2,325,910	(155,469)
LIABILITIES AND EQUITY			-
Liabilities			-
Other Current Liabilities			-
2100 Due to HVM Charter School	-	9,201	(9,201)
2200 Security Deposit	2,733	2,683	50 FY23 interest posted here, missing FY23 \$50 increase
2300 Accrued Expenses	-	-	-
2400 Deferred Revenue	14,964	2,750	12,214
Total Other Current Liabilities	17,697	14,634	3,063
Total Current Liabilities	17,697	14,634	3,063
Long-Term Liabilities			-
2710 Building Bonds - Loan Principal	2,151,892	2,209,216	(57,324)
Total Long-Term Liabilities	2,151,892	2,209,216	(57,324)
Total Liabilities	2,169,589	2,223,850	(54,261)
Equity			-
3400 Unrestrict (retained earnings)	76,517	102,060	(25,543)

Hill View Montessori
FY 2025 Cash Forecast

	Actuals FY24	Actuals FY25	Actuals FY25	Actuals FY25	Actuals FY25	Actuals FY25
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Cash Inflows						
Tuition	796,654		828,737	414,389	414,390	414,390
Grants						
Title I		23,025				
Title IIA						
Title IV		4,000				
IDEA 240		13,105				
SPED OTHER		1,583	7,542			
Teach Div 253		9,631				
Other Deposits	759	667	18,537	2,481	530	6,576
Nutrition		21,707		4,977	24,085	-
Transfer from MM						
Transfer from Playground Acct						
Transfer from Treasury Direct						
ERC Interest	38,700				13,950	
Cash Outflows						
Payroll cash out	(205,180)	(209,519)	(216,119)	(217,989)	(219,021)	(217,634)
PR Taxes	(62,232)	(58,785)	(60,100)	(61,295)	(63,639)	(63,422)
Unemployment Tax						
Health Insurance	(35,439)	(35,625)	(35,650)	(33,130)	(39,265)	(37,728)
Other Benefits	-					
MTRS	(21,700)	(21,397)	(21,500)	(23,433)	(26,075)	(25,059)
Rent	(12,445)	(12,445)	(12,445)	(12,445)	(12,395)	(14,964)
Insurance - Hanover Insurance Group						
Annual Items-Dues, etc.						
Roof Project Costs						
Other Expenses	(63,510)	(173,648)	(89,036)	(178,976)	(127,198)	(115,700)
Transfer to Treasury Direct		(37,705)	15,984			

Operating Cash Balance	693,704	218,298	654,248	548,828	514,190	460,650
Money Market Balance	174,381	174,712	175,044	181,760	188,848	188,848
Total inflows	836,113	73,718	854,816	421,847	452,955	420,966
Total outflows	(400,506)	(549,124)	(418,866)	(527,268)	(487,592)	(474,506)
Change in Cash above	435,607	(475,406)	435,950	(105,421)	(34,637)	(53,540)
Days Cash on Hand (Operational)		21.1	44.6	39.3	37.8	34.9
DESE Target		60	60	60	60	60
Over/Under DESE Green Target		(38.87)	(15.42)	(20.73)	(22.21)	(25.09)

Actuals	Actuals	Forecast				Forecast
FY25	FY25	FY25	FY25	FY25	FY25	FY25
Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
428,550	428,550	428,550	428,550	428,550	428,550	428,550
		16,786	16,786	16,786	16,786	16,786
		1,767	1,767	1,767	1,767	1,767
		1,835	1,835	1,835	1,835	1,835
		16,786	16,786	16,786	16,786	16,786
		318	318	318	318	318
						<i>*waiting on amount notification from DESE</i>
12,749	2,763	515	515	515	515	515
34,262	12,818	12,500	12,500	12,500	12,500	12,500
	1,229,100					
(217,320)	(218,877)	(233,877)	(212,577)	(212,577)	(212,577)	(212,577) <i>*vacation accrual payout Feb, less PA earnings Mar-Jun</i>
(62,728)	(60,487)	(63,000)	(61,325)	(61,325)	(61,325)	(61,325)
(33,868)	(40,455)	(40,455)	(40,455)	(40,455)	(40,455)	(40,455)
(24,627)	(24,627)	(24,627)	(24,627)	(23,452)	(23,452)	(23,452) <i>*PA savings starting in April for March withholdings</i>
(14,964)	(14,964)	(14,964)	(14,964)	(14,964)	(14,964)	(14,964)
		(221,000)				
(78,859)	(109,272)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000) <i>*based on EOY forecast less actuals/remaining months</i>
		(993,101)				

503,844	1,708,394	511,428	551,538	592,824	634,109	675,395
221,028	229,747	221,028	221,028	221,028	221,028	221,028
475,561	1,673,232	479,058	479,058	479,058	479,058	479,058
(432,367)	(468,681)	(1,676,024)	(438,947)	(437,772)	(437,772)	(437,772)
43,194	1,204,550	(1,196,966)	40,110	41,285	41,285	41,285

39.0	104.2	39.4	41.5	43.7	46.0	48.2	*conditional formatting reflects DESE benchmarking
60	60	60	60	60	60	60	
(21.04)	44.18	(20.63)	(18.47)	(16.25)	(14.03)	(11.82)	