



Hill View Montessori

Finance Committee Meeting

Published on June 22, 2025 at 9:41 PM EDT

Amended on June 23, 2025 at 7:25 AM EDT

Date and Time

Monday June 23, 2025 at 5:00 PM EDT

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 May 19, 2025			
II. Financial Discussions			5:02 PM
A. HVMCPS	Discuss	Veronica Guzman	20 m
B. HVM Foundation	Discuss	Veronica Guzman	5 m

	Purpose	Presenter	Time
C. FY26 Budget Final Review and Vote	Vote	Jeff Landry	20 m
III. Updates			5:47 PM
A. New/Other Business	Discuss	Veronica Guzman	10 m
IV. Closing Items			5:57 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 May 19, 2025

APPROVED



Hill View Montessori

Minutes

Finance Committee Meeting

Date and Time

Monday May 19, 2025 at 5:00 PM

Location

Remote

Committee Members Present

G. Kumar (remote), J. Hood (remote), J. Landry (remote), T. Salvi (remote), V. Guzman (remote)

Committee Members Absent

J. Greene

Guests Present

E. Stasiowski (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 May 19, 2025 at 5:03 PM.

C. Approve Minutes

J. Landry made a motion to approve the minutes from Finance Committee Meeting on 03-24-25.

T. Salvi seconded the motion.

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

II. Financial Discussions

A. HVMCPS

- FY25 EOY Forecast
- Tuition ahead of budget.
- Nutrition netting favorable to budget.
- Payroll over budget due to additional positions not budgeted.
- Board on Track expense was not budgeted \$10K
- ERTC related expenses should reduce ERTC funds as well as roof project related expenses. These will be moved below the line.
- Furniture & Equip over budget due to purchase of some desks and chairs.
- Cap Lease - Interest rate reset in Nov was not in budget.
- Insurance - under budgeted

B. HVM Foundation

- Some funds made it into the school account, need to be moved to Foundation side via intercompany transfer.
- Event was successful, less sponsors, more tickets and auction sales

III. Updates

A. New/Other Business

- Update on financing and roof project
- Salem Five denied loan
- Options moving forward - Pursue another lender or break down project, TBD.
- Error correction to dashboard - Formula for Cash available for debt service.
- Requested access for Jeff Landry for QuickBooks.

Budget

- DESE Posted a new budget for FY26 5/6/25 \$17,434/pupil for HVM. Small increase from draft budget.
- Additional changes to come for May due to some personnel contract negotiations and HR firm contract. As well as Tuition Reimbursement changes.

IV. Closing Items

A. Next Meeting

Monday, June 23, 2025 @ 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 5:51 PM.

Respectfully Submitted,
V. Guzman

Documents used during the meeting

- Hill View_Apr 2025_Financial Statements.pdf

Coversheet

HVMCPS

Section:	II. Financial Discussions
Item:	A. HVMCPS
Purpose:	Discuss
Submitted by:	
Related Material:	HVM May25 Notes.pdf Hill View_May 2025_Financial Statements.xlsx

To: Hill View Montessori Finance Committee
From: Elizabeth Stasiowski
Date: June 20, 2025
Re: May 2025 Financial Statements
Enc: Hill View Financial Statements_FY25 (Excel)

Notes regarding the May 2025 School Financials:

1. As of May 31, 2025, the School realized an operating change in net assets of **\$(169,434)** as compared to a budgeted YTD operating change in net assets of \$(7,303).
 - a. The School has recognized 103% of its YTD budgeted FY25 revenue
 - i. Significant variances include Tuition, Nutrition, and Interest Income exceeding budget
 - ii. As of 12/24, Tuition per-pupil rate for Hill View increased by \$324/pupil, which based on enrollment results in a total tuition increase for this year of \$99K
 - b. The School has expended 104% of its YTD budgeted FY25 expenses.
2. An EOY Forecast has been added
 - a. Revenue is forecasted to come in \$186K over budget; and
 - b. Expenses are forecasted to come in \$300K over budget, excluding depreciation and roof costs.
 - i. Major expense variances are concentrated in:
 1. Salaries & Wages - \$171K
 2. Capital Lease-Bld Rent Interest - \$58K (re-finance)
 3. Nutrition Program - \$35k (offset by positive revenue variance)
3. The School has **\$843K** in cash as of May 31st including the Money Market account, and \$29K in receivables.
 - a. In January, \$1.23M was temporarily released from Treasury Direct into the Operating account. On Feb 11th, \$993K was re-invested into Treasury Direct.
 - b. As of May 31st, the school has 62 days cash on hand to cover FY25 expenses. This results in a green status on the DESE dashboard. 60 days is the minimum for a “green” rating.
4. Dashboard Metrics
 - a. FY24 Income Statement metrics are based on Actual FY25 revenue/expenses; FY25 Balance Sheet metrics are based on current financial statements.
 - b. Current Ratio calculation is low due to the ERC Deferred Revenue funds increasing liabilities; would equal 26.8 following recognition of ERC funds as revenue.
 - c. Forecasted Debt Service Coverage Ratio is 4.31 due to the recognition of \$825K in ERTC funds.

Notes regarding the May 2025 Foundation Financials:

5. As of May 31, 2025, the Foundation realized a change in net assets of **(\$108,012)**
 - a. Excluding Depreciation, the change in net assets would be \$37K which includes:

- b. \$2,750 in Miscellaneous Expense due to an entry dating back to FY23 wherein the Birch Hill rent was erroneously applied to Contributions instead of to open AR and the increase of the Security Deposit account.
- 6. The Foundation currently has **Assets totaling \$2.11M** including
 - a. \$101K in cash + investments
 - b. \$1.86M in Fixed Assets
- 7. The Foundation currently has **Liabilities totaling \$2.14M** (Mortgage payable + pass through to School)

Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

Hill View_May 2025_Financial Statements.xlsx

Coversheet

FY26 Budget Final Review and Vote

Section:	II. Financial Discussions
Item:	C. FY26 Budget Final Review and Vote
Purpose:	Vote
Submitted by:	
Related Material:	HVM_FY26 Budget_Draft 5.0.pdf

Hill View Montessori Public Charter School

FY26 Budget Draft v.5

6/13/2025

	Approved		Draft v.5				
	FY25 Budget	FY25 EOY Forecast	FY26 Budget	FY25 Budget vs FY26 Budget	% Change	FY25 EOY Forecast vs FY26 Budget	% Change
Enrollment Haverill PPT	306 16,249	306 16,574	306 17,434				
A Revenues							
Tuition	4,972,160	5,071,644	5,334,804	362,644	7.29%	263,160	5.19%
Grants	168,922	179,357	229,509	60,587	35.87%	50,152	27.96%
Nutrition Program	125,000	150,217	155,000	30,000	24.00%	4,783	3.18%
Fundraising	10,000	12,000	10,000	-	0.00%	(2,000)	-16.67%
Foundation Contribution	10,000	10,000	10,000	-	0.00%	-	0.00%
Misc. Income	-	-	-	-	-	-	-
Interest Income	15,000	65,000	2,500	(12,500)	-83.33%	(62,500)	-96.15%
E-Rate Funding	13,560	13,560	13,560	-	0.00%	-	0.00%
Total Revenues	5,314,642	5,501,778	5,755,373	440,731	8.29%	253,595	4.61%
Expenses							
1 Personnel Salaries	3,515,504	3,686,375	3,768,038	252,534	7.18%	81,663	2.22%
Fringe Benefits	298,592	325,000	376,804	78,212	26.19%	51,804	15.94%
Work Comp	35,155	28,058	32,000	(3,155)	-8.97%	3,942	14.05%
Payroll Taxes	175,775	194,663	130,079	(45,696)	-26.00%	(64,584)	-33.18%
Total 5000 · Personnel Costs	4,025,026	4,234,096	4,306,920	281,894	7.00%	72,824	1.72%
2 Administrative Costs							
Recruitment and Advertising	-	-	5,000	5,000		5,000	
Contr Serv - Technology	40,000	50,000	55,000	15,000	37.50%	5,000	10.00%
Supplies & Materials - Admin	17,000	14,450	12,500	(4,500)	-26.47%	(1,950)	-13.49%
Supplies & Materials - IT	2,500	7,700	17,500	15,000	600.00%	9,800	127.27%
Dues, Subscriptions & Other Exp -Admin	46,551	46,551	61,994	15,443	33.17%	15,443	33.17%
Contr Serv - Audit	21,000	25,725	21,825	825	3.93%	(3,900)	-15.16%
Contr Serv - Legal	500	1,500	500	-	0.00%	(1,000)	-66.67%
Contr Serv - Human Resources	44,720	45,000	50,980	6,260	14.00%	5,980	13.29%
Contr Serv - Business & Finance	60,000	71,500	65,000	5,000	8.33%	(6,500)	-9.09%
Total 5100 · Administrative Costs	232,271	262,426	290,299	2% 58,028	24.98%	27,873	10.62%
3 Instructional Services							
Contr Serv - Other Teaching	146,000	142,000	147,863	1,863	1.28%	5,863	4.13%
Instructional Copier	9,240	9,240	9,240	-	0.00%	-	0.00%
Instructional Furniture & Equip.	2,500	5,350	12,000	9,500	380.00%	6,650	124.30%
Instructional Supplies	65,000	62,000	60,000	(5,000)	-7.69%	(2,000)	-3.23%
Contr Serv - Prof Development	149,670	137,500	77,243	(72,427)	-48.39%	(60,257)	-43.82%
Contr Serv - Seacoast Training	30,000	34,671	22,000	(8,000)	-26.67%	(12,671)	-36.55%
Travel & Other Exp -Prof Develop	15,000	8,000	2,500	(12,500)	-83.33%	(5,500)	-68.75%
Instructional Software	13,687	10,950	14,316	629	4.59%	3,366	30.74%
Instructional Hardware	500		7,500	7,000	1400.00%	7,500	
Total 5200 · Instructional Services	431,597	409,711	352,662	2% (78,935)	-18.29%	(57,049)	-13.92%
4 Other Student Services							
Field trips/Student clubs	20,000	20,000	20,000	-	0.00%	-	0.00%
Nurse/Athletics/Food/Other activities	10,000	10,000	10,000	-	0.00%	-	0.00%
Fundraising	2,000		2,000	-	0.00%	2,000	
Nutrition Program	132,600	155,311	165,000	32,400	24.43%	9,689	6.24%
Total 5300 · Other Student Services	164,600	185,311	197,000	2% 32,400	19.68%	11,689	6.31%
5 Facility & Other Fixed Costs							
Maint of Buildings &Permits	33,495	47,495	158,700	125,205	373.80%	111,205	234.14%
Utilities	82,000	95,986	115,000	33,000	40.24%	19,014	19.81%
Maintenance Supplies	20,000	15,000	25,000	5,000	25.00%	10,000	66.67%
Capital Lease Interest & Rent	48,197	106,224	126,000	77,803	161.43%	19,776	18.62%
Insurance (non-employee)	46,467	54,947	57,694	11,227	24.16%	2,747	5.00%
Networking & Communications	18,000	17,000	19,347	1,347	7.48%	2,347	13.81%
Depreciation	204,000	79,450	80,000	(124,000)	-60.78%	550	0.69%
Total 5400 · Facility & Other Fixed Costs	452,159	416,102	581,742	2% 129,583	28.66%	165,640	39.81%
Total Expenses	5,305,653	5,507,646	5,728,622	422,969	7.97%	220,976	4.01%
Change in Net Position	8,989	(5,868)	26,751	17,762	197.59%	32,619	-555.88%