

APPROVED



Hill View Montessori

Minutes

Finance Committee Meeting

Date and Time

Monday November 18, 2024 at 5:00 PM

Location

Remote

Committee Members Present

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

Committee Members Absent

L. Plourde

Guests Present

E. Stasiowski (remote), G. Kumar (remote), J. Hood (remote), Jenny Greene (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 Nov 18, 2024 at 5:03 PM.

C. Approve Minutes

V. Guzman made a motion to approve the minutes from Finance Committee Meeting on 10-21-24.

J. Landry seconded the motion.

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

II. Financial Discussions

A. HVMCPS

Revenue

- Tuition on budget holding steady - not anticipated to change
- Federal and Private grants are expected to come in at Budget.
- Individual contributions - Will be looked into, it appears to be miscoded and should be offsetting field trips.
- Nutrition income ahead of budget, expenses also exceeding budget, but revenue at a higher rate.

Personnel - running \$55K over budget

- Salaries making up the largest increase. Finance committee requested a variance analysis of actual vs budget by dept and FTE count.

Admin

- Contract services over budget due to Board on track expense \$10K (unbudgeted).
- IT supplies over budget due to one-time expenses of license renewals and access point upgrades as well as 2 iPads.

Instructional

- Prof Development driving biggest increase over budget due to Summer PD, timing of tuition reimbursements (\$15K); \$4K in Loan Repayments that will be grant-funded (timing)

Student services

- Nutrition running over budget (offset with increased related revenue)
- Field Trips - Individual donations should offset most of this cost, will correct in next month's presentation.

Facilities

- Building Maintenance running over budget due to the timing of summer projects.

Balance sheet - Request for next month, add a prior year ending balance column and variance column for comparison purposes.

Need new debt service schedule from Pentucket Bank - Elizabeth will request.

B. HVM Foundation

- The Foundation picked up \$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
- Moving all deposits to prepaids until event occurs.

III. Updates

A. New/Other Business

- ERC Funds - clarification that ERC funds were recognized as revenue in FY24 unrelated to the expected year end deficit. Funds can be used to help operating expenses for the time being, long term goal is to use those funds towards roof/HVAC project.
- Cash flow: current cash burn is \$12K/month, need to determine a way to reduce the burn to a break-even point at the very least. Tasked Phil to review discretionary spending in detail to determine what can wait for later in the year or moved to next year.
 - Other ideas to improve cash position, pursue more grants and private donations. Asked if Foundation could assist with this task. Foundation is currently working on additional fundraising ideas but will unlikely cover all that is needed.
- The State adjusts tuition in December, historically there is an increase to the Q1 tuition paid.

IV. Closing Items

A. Next Meeting

November 25, 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 6:25 PM.

Respectfully Submitted,
V. Guzman

Documents used during the meeting

- Hill View_Oct 2024_Financial Statements.v2.xlsx
- HVM_Finance_Memo 10.31.24.v2.docx
- HVM_Cash_Memo 10.31.24.docx
- FY25_HVMCPS_CashFlowForecast_10.31.24.v2.xlsx