

APPROVED



Hill View Montessori

Minutes

Finance Committee Meeting

Date and Time

Monday January 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!