APPROVED

Hill View Montessori

Minutes

Finance Committee Meeting

Date and Time
Monday March 24, 2025 at 5:00 PM

Location
Remote

Committee Members Present
G. Kumar (remote), J. Greene (remote), J. Hood (remote), J. Landry (remote), T. Salvi (remote), V. Guzman (remote)

Committee Members Absent
None

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 Mar 24, 2025 at 5:01 PM.

C. Approve Minutes

V. Guzman made a motion to approve the minutes from Finance Committee Meeting on 02-24-25.
T. Salvi seconded the motion.
The committee **VOTED** to approve the motion.

II. Financial Discussions

A. HVMCPS

Financials are stable since the last meeting

- Revenue projecting ahead of budget - tuition increase, interest, HVM did not get the teacher diversification grant (projected at $10K).
- Fringe rate is running at 14.7% (this is somewhat skewed due to tuition reimbursement included in benefits).
- Board on track was not a budgeted expense for FY25 - $10K
- Utilities - Coming in over budget, should take this into consideration when drafting new budget.
- Looking to capture about $16K in cost reductions before year end, seems to be a realistic expectation.

The first draft review of the FY26 budget was pushed to the next meeting as we did not publish it in time for the meeting.

B. HVM Foundation

No significant changes to discuss.

The Foundation Board will be meeting to vote on the Salem Five proposal for the HVAC/Roof capital project.

III. Updates

A. New/Other Business

- Discussed opinion on whether Dept of Education closure could affect tuition funding. At this point we are hopeful it will not and that it would just move to a different administrator.
- Foundation asked if the school would consider moving banking to Salem Five, should they approve their proposal on the capital project.

IV. Closing Items

A.

Next Meeting

4/28 - 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 5:35 PM.

Respectfully Submitted,
V. Guzman

Documents used during the meeting

- HVM_ Finance_Memo 02.28.25.pdf
- Hill View_Feb 2025_Financial Statements.pdf
- FY25_HVMCPS_CashFlowForecast_2.28.25.pdf