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