

APPROVED



Hill View Montessori

Minutes

Finance Committee Meeting

Date and Time

Monday June 23, 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

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 Jun 23, 2025 at 5:01 PM.

C. Approve Minutes

V. Guzman made a motion to approve the minutes from Finance Committee Meeting on 05-19-25.

J. Landry seconded the motion.

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

II. Financial Discussions

A. HVMCPS

- Tuition - What is the correct rate? Actual and EOY forecast are different. Actual does not appear correct.
- Create free Cash analysis for Board meeting - **Action Item for Veronica**
- Need a detail profit and loss or transaction ledger moving forward (to understand what is in the various account groupings) - **Request from Insource moving forward**
- No new discussion points on expenses. Previously discussed overages.

B. HVM Foundation

- Fundraising Revenues are not reflected in financials (is it in Donations?).
- \$5K Salem five fee not reflected in financials; where is it posted?
- Did funds get moved to Foundation from HVM account related to event deposits into school account?
- Funds transferred to school should deduct roof project related expenses.
- Birch rent is moving away from checks (moving to EFT).
- Need a detail profit and loss or transaction ledger moving forward (to understand what is in the various account groupings) - **Request from Insource moving forward**

C. FY26 Budget Final Review and Vote

- Reflects latest DESE Rates.
- Includes year 1 cummings grant.
- Salaries under new pay scale.
- IT - includes a server upgrade and new computers (may be a capital expense).
- Prof Dev - Includes Tuition reimbursement (previously represented in benefits).
- Instructional Hardware - new computers (double counted, will adj). - **Action Item for Jeff L.**
- Will add a separate line to account for Capital Expenses (separate list for capital budget) - **Action Item for Jeff L.**
- Update EOY forecast to reflect May results - **Action Item for Jeff L.**

V. Guzman made a motion to Approve budget with the following edits: 1. Double Check Tuition Rate 2. Remove Duplicate Laptop expenses 3. Separate Capex budget 4. Update EOY to May results for comparison.

J. Hood seconded the motion.

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

III. Updates

A. New/Other Business

- Reviewed ERTC fund activity and running balance.
- Last Meeting with Veronica leading but she will still be part of the Finance Committee for FY26.

IV. Closing Items

A. Next Meeting

To be determined - based on committee member FY26 availability.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:55 PM.

Respectfully Submitted,
V. Guzman

Documents used during the meeting

- Hill View_May 2025_Financial Statements.xlsx
- HVM_FY26 Budget_Draft 5.0.pdf