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