APPROVED

Hill View Montessori

Minutes

Finance Committee Meeting

Date and Time
Monday February 23, 2026 at 5:00 PM

Location
Remote

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

Committee Members Absent
None

Guests Present
J. Hood (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

G. Kumar made a motion to approve the minutes from January, 2026 Finance Committee Meeting on 01-21-26.
J. Landry seconded the motion.
The committee **VOTED** to approve the motion.

C. Approve Minutes

II. Financial Discussions

A. HVMCPS

1. The personal cost is favorable because 2 positions are not filled, and part-time teachers are paid on an hourly basis. Paid for the hours they worked (only).
2. Operating income is higher by 55K, with Private grants as the main driver.
3. Tuition is slightly under budget ($17K compared to the budget). This is timing.
4. Operating expense is $58K fav.
5. Student services are over budget by $33K, with Nutrition as the main driver: a 2% increase from last year.
6. Payroll increased by $10K due to the change to biweekly payments.
7. Cash on hand as of January 31, 2026 is 90 days.
8. Facilities are higher.
9. The Quick Ratio was 3.52 in January 2026, compared to 3.87 on June 30, 2026, suggesting the organization is not over-reliant on prepaid items to cover its short-term obligations.

10. Jeff Hood asked Marc if he was working with him on managing the surplus. Marc responded that he has scheduled a meeting with the auditors to discuss the surplus.

11. Jeff Hood asked Marc about the status of the next year's budget. Marc responded that he is working on the budget with collaboration from Ginger.

12. Marc also mentioned that for the next year's budget, he and Ginger are prioritizing the needs of the students and faculty. They are reviving a new computer system that will enhance students’ experience.

13. Marc also has quotes for cameras and has ordered 18, 55” TVs, and was given a 10% discount for the purchase.

14. Marc will be budgeting to replace 3 HVAC systems, with an approximate cost of $26K each.

15. Veronica suggested that Marc should consider releasing $19K from Tenant Rent Credit to Facilities.
Marc will review with Central Source and make appropriate re class entries.

16. The auditor’s fee exceeds the budget. This is because In-source was slow to respond to auditors' requests. They added extra hours/days due to the late response.

17. There is a line item 9999 - Ask Accountant for $750. Marc will review this line item with Central Source to re class.

18. Marc will reach out to Veronica (Wednesday) to review the access to Quick Books

B. HVM Foundation

1. Marc and Central Source have not had access to the Foundation's banking details.
2. Tara noted that access to **Central Source** was granted; however, Veronica found that the account is currently showing as **blocked**.
3. Also, Marc will discuss and review with Tara about a couple of checks that were missing and had to be reissued.
4. Jenny noted that there has been no transfer of funds from the Foundation to HVM.
5. Veronica mentioned that it is easy to transfer using the account number and Routing number.
6. Veronica will reach out to her contacts at the bank to review and grant access to Marc and Central Source.

III. Closing Items

A. Next Meeting

Next Meeting March 23,2026

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:01 PM.

Respectfully Submitted,
G. Kumar