APPROVED

# Hill View Montessori

# Minutes

## Finance Committee Meeting

**Date and Time**
Monday March 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**
C. Marie

**Guests Present**
Aline Langone (remote), J. Hood (remote)

### I. Opening Items

#### A. Record Attendance

#### B. Call the Meeting to Order

G. Kumar called a meeting of the Finance Committee of Hill View Montessori to order on Monday Mar 23, 2026 at 5:03 PM.

#### C. Approve Minutes

## II. Financial Discussions

### A. HVMCPS

1. The cash position exceeds 112 days, inclusive of Treasury Direct and the bank account.
2. YTD Operating Income is $308K Vs budget of $118K
3. The Current Ratio is 4.08, which is better than that of other Charter Schools in MA.

4. YTD Net Income is $289K Vs Budget $62K
5. Overall revenue and expenses are trending toward the budget.
6. There are no invoices pending that are over 30 days\
7. Tuition remains in line with the budget.
8. The Cummings grant is included in Government grants. An adjustment will be made in March.
9. Employee benefits are trending at 9.0075% of wages and are budgeted for 10%.
10. MTRS expense booked in Feb
11. 2024 WC was 19K, and this year is trending to be the same. Fav to budget.
12. Salary is favorable due to the assumptions made during the budget process.
13. Marc will reach out to the auditors to confirm the 2025 audit payment. The 2025 audit cost will be higher than the 2024. This is mainly due to delayed responses for thier questions.
14. Contract Services and Professional Developments are favorable compared to the budget.
15. Veronica: 50K transfer from Foundation was on January 27, but it's in November. This will be corrected in March.
16. Veronica requested that the cash flow tab be added for March

### B. HVM Foundation

As this was the first time we are reviewing Foundation in 2026, there are few re-class and adj to be made. Aline will collaborate with Tara to finalize the BS and P&L for February.

## III. Updates

### A. New/Other Business

This time was used to discuss 2027 Preliminary Budget:

1. DESI’s forecast predicts a 3.3% tuition increase, and Marc used this figure, with some adjustments, for budgeting. At Jeff Hood’s request, Marc will also reach out to other Charter schools to gather perspectives on the increase.
2. For the Salary: 3% increase for all the FTEs
3. 4 open positions in the budget.

4. Health insurance is expected to increase by 13% to 16%, approximately $350K, including coverage for the 4 new hires.
5. The insurance increase accounts for the addition of the 4 planned new hires to the current policy.
6. There will be an additional $15K cost for Asbestos inspection.
7. $50K reduction in Professional Development due to creating a policy on tuition reimbursement
8. Typically, June is the budget approval date. Desi will finalize the tuition in June. Marc's advice is to wait till it's finalized by DESI.

## IV. Closing Items

### A. Next Meeting

April 27th

### B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:05 PM.

Respectfully Submitted,
G. Kumar