APPROVED

Hill View Montessori

Minutes

Finance Committee Meeting

Date and Time
Tuesday May 26, 2026 at 5:00 PM

Location
Remote

Committee Members Present
G. Whitson (remote), J. Gibbons (remote), J. Greene (remote), J. Landry (remote), T. Salvi (remote), V. Guzman (remote)

Committee Members Absent
J. Hood

Guests Present
A. Langone (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

J. Landry called a meeting of the Finance Committee of Hill View Montessori to order on Tuesday May 26, 2026 at 5:02 PM.

C. Approve Minutes (4/2026)

J. Landry made a motion to approve the minutes from Finance Committee Meeting on 04-27-26.
V. Guzman seconded the motion.
The committee **VOTED** to approve the motion.

D. Approve Minutes (2/2026)

J. Landry made a motion to approve the minutes from Finance Committee Meeting on 02-23-26.
V. Guzman seconded the motion.
The committee **VOTED** to approve the motion.

E. Approve Minutes (12/2026)

J. Landry made a motion to approve the minutes from Finance Committee Meeting on 12-22-25.
V. Guzman seconded the motion.
The committee **VOTED** to approve the motion.

F. Approve Minutes (10/2025)

J. Landry made a motion to approve the minutes from Finance Committee Meeting on 10-20-25.
V. Guzman seconded the motion.
The committee **VOTED** to approve the motion.

G. Approve Minutes (9/2025)

J. Landry made a motion to approve the minutes from Finance Committee Meeting on 09-22-25.
V. Guzman seconded the motion.
The committee **VOTED** to approve the motion.

II. Financial Discussions

A. Financials

- Aline presented dashboard update-no major changes since March financials
- Current ratios and enrollment remain stable
- Strong cash position and healthy financial ratios, expected to remain steady through FY26
- April is month 10 of the school year, monitoring variances above/below 83% benchmark
- No urgent financial concerns identified
- Tuition remains unchanged until final June adjustment
- Grants remain well below $1M threshold for single audit requirement- no anticipated change even with E-rate funds

- Payroll taxes trending higher than budget (~3.8% actual vs ~3.4% budget)
    - Aline noted this trend is consistent across charter schools
    - Recommendation to adjust next year's assumption to ~3.7–4%
    - Jeff agreed and supported increasing the assumption for next budget cycle
- Workers' compensation now processed through payroll rather than year-end billing
- Admin costs remain stable overall
- Instructional supplies:
    - Budget split across multiple categories rather than a single line item
    - Aline noted approximately $22,000 remaining unspent, allowing potential timing flexibility
    - Jeff confirmed school is attempting to allocate allowable expenses within FY26 when possible

B. Budget

- Jeff presented FY27 budget showing approximately $185,000 net income
- Staffing model remains largely unchanged with minor adjustments
- Salary and tuition increases both set at approximately 4%
- Benefits costs increased slightly due to uncertainty in family plan enrollment
    - Tara asked about the number of new hires
    - Ginger confirmed approximately 8 new hires (~15% of staff)
    - Jeff noted this includes both replacements and new positions
- Admin expenses increasing due to MCPSA subscription changes and BoardOnTrack implementation
    - Jeff confirmed BoardOnTrack is necessary for compliance and operational tracking
- Instructional services:
    - Contracted services increasing slightly (normal annual trend)
    - Professional development decreasing due to updated tuition reimbursement policy
- Maintenance:
    - Jeff noted possible need to increase maintenance supply budget due to rising usage trends
- Capital planning:
    - Jeff reviewed expected capital projects including:
        - Two HVAC units to be replaced in summer
        - Possible carpeting project
        - Security system grant (~$22K earmark from state)
    - Veronica advised ensuring depreciation is included for capital assets (10–15 year useful life guidance depending on asset type)
    - Jeff confirmed capital items are tracked separately from operating budget
- Building foundation:
    - Tara raised concern regarding crack in foundation

- Jeff stated this is still being evaluated, currently may be cosmetic but under review

III. Updates

A. New/Other Business

- Tara reported money market interest rate increase:
  - Renegotiated from ~1% to 4% for 6 months, then 3.25% thereafter
- Foundation accounting / Givebutter reconciliation issue discussed:
  - Tara reported approximately $1,000 discrepancy across reports
  - Veronica suggested reconciling using exported transactions and transfer IDs
  - Aline offered assistance with reconciliation
- Aline confirmed cleanup of foundation accounts:
  - ~$935 miscellaneous balance reallocated to school support for clearer reporting
- Event revenue discussion:
  - Includes Rock & Roll Bingo, Lion King, ice skating, and other events
  - Aline noted memo tracking being used in QuickBooks for clarity
- Tara noted difficulty reconciling Rock & Roll Bingo profit across platforms (Givebutter vs cash basis reporting)
  - Support offered for line-by-line reconciliation
- Jeff mentioned upcoming merch revenue expected next month

IV. Closing Items

A. Next Meeting

Next meeting scheduled for June 22nd

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:45 PM.

Respectfully Submitted,
J. Landry