

APPROVED



## Hill View Montessori

# Minutes

## Finance Committee Meeting

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### Date and Time

Tuesday May 26, 2026 at 5:00 PM

### Location

Remote

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### 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)

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## 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