

APPROVED



Hill View Montessori

Minutes

Finance Committee Meeting

Date and Time

Monday June 22, 2026 at 5:00 PM

Location

Remote

Committee Members Present

A. Langone (remote), G. Whitson (remote), J. Gibbons (remote), J. Greene (remote), J. Landry (remote), V. Guzman (remote)

Committee Members Absent

C. Marie, T. Salvi

Guests Present

J. Hood (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 Monday Jun 22, 2026 at 5:04 PM.

C. Approve Minutes (5/2026)

J. Landry made a motion to approve the minutes from Finance Committee Meeting on 05-26-26.

V. Guzman seconded the motion.

The committee **VOTED** to approve the motion.

II. Financial Discussions

A. Financials

Aline

- Aline shared her screen and reviewed the April–May financials.
- She noted that there were no significant changes or concerns in the financials from April to May.
- The organization received approval for cash management of the bank account. Current cash balance is approximately **\$1.1 million**, with net income showing a favorable position of approximately **\$250,000**.

Balance Sheet Review

- Aline reviewed the balance sheet and noted:
 - No major changes in cash balances from April.
 - Accounts receivable continues to reflect expected incoming funds.
 - Melissa Garber and the team have been tracking E-rate funds and grant receivables.
 - A significant amount of grant funding came in over the last few days, with some delays expected to clear over the next few weeks.
- There was a slight increase in prepaid expenses related to smart boards.

Fixed Assets / Capitalization Discussion

- **Jeff and Ginger** asked whether purchases were being tracked individually or grouped together.
- Aline explained that some auditors allow items to be grouped for capitalization, while others require individual tracking.
- Based on school policy, the current process is acceptable.
- All payments are being made timely, and grant liabilities are expected to clear.

Revenue Discussion

- Aline reviewed revenue details:
 - Tuition payments are still being received, and the team does not anticipate a significant decrease.
 - E-rate funds are trending slightly lower than expected.
 - Student service income is being monitored due to requested expenses.
- Aline asked if there were any questions regarding revenue.

Committee Response

- No questions were raised regarding revenue.

Expenses / Payroll Review

- Wages and workers compensation were reviewed.
- There are two remaining payrolls under the current \$32,000 payroll allocation.
- The budget projection was reviewed, with expectations adjusted based on current trends.
- Administrative costs remain around 85% of budget and are tracking appropriately.
- Instructional expenses are performing well.
- Student services are trending slightly over budget.
- Nutrition expenses were the only area noted for additional review.

Jeff

- Asked about April and May numbers being estimates.
- Aline explained that estimates may be slightly under budget, but historical trends typically show some variation.
- **Aline**
- Reviewed facilities-related expenses, including:
 - Utilities
 - Maintenance
 - Rent
- Discussed working with Sharon regarding foundation income and school-side rent expenses.
- Discussed month-to-month comparisons and confirmed year-to-date numbers come directly from QuickBooks.

Foundation Update

- Aline shared that the foundation has been relatively quiet this month with no major changes prior to cleanup.

Jenny Greene

- Discussed the **\$50,000 Cummings grant** received annually.
- Birchtree pays an additional \$50 per month for rent.

Veronika

- Noted that adjustments need to be made to reflect this recurring funding.

Jeff

- Asked if this recurring item should be adjusted in the budget.

- Believes the adjustment begins with the August payment cycle, noting the school may be one month behind.
- Aline will make a note and send the update to Shane.

B. Budget

Budget Presentation

- **Jeff L.** shared the updated budget.
- He noted there have been no substantial changes.
- Current projected net income is approximately **\$160,000**.

E-Rate Discussion

- Jeff L. asked whether revenue should be adjusted for FY27.
- Aline reviewed the E-rate projection and noted the estimated amount.
- The service cost is approximately \$6,000 with two Comcast accounts.
- Jeff recommended reducing the revenue amount to better reflect expected funding.

Professional Development (PD) Discussion

- Veronika shared staff survey feedback regarding professional development needs.
- Discussion focused on whether the budget should increase to allow more flexibility for staff training.

Ginger

- Shared staff feedback:
 - Staff would like more professional development opportunities.
 - There is a balance between providing training and allowing more planning time.
 - Additional needs include anti-bias and anti-cultural training, which has not yet been budgeted.
 - Suggested bringing in an outside speaker.
- Discussed training opportunities for non-teaching staff as well.
- Current focus has primarily been on teacher pay scale and development, but there is a need to consider all staff.

Jeff L.

- Asked what amount would be reasonable and how many staff members would be included.
- Discussed required DESE training requirements and the importance of meeting those needs.
- Suggested identifying overall staff needs and determining how to distribute funding.

- Proposed **\$5,000** as a reasonable starting point.

Budget Adjustments

Jeff

- Recommended increasing budget lines for items that have not been specifically planned, including:
 - Playground improvements
 - Painting
 - Signage
 - Maintenance
- Noted the need for continued investment in the building.

Veronika

- Asked about signage.
- Discussed replacing the sign above the front door.

Fixed Assets

Jenny

- Asked about the sign out front being fixed.

Jeff

- Confirmed sign was repaired.

Student Services Budget

- Discussed improving tracking for:
 - Graduation
 - K crossover activities
 - Parent movie screenings
 - Gratitude Feast
 - Trunk or Treat
 - Other student/family events
- Discussed creating a general student services bucket for recurring activities.

Staff Appreciation

- Discussed increasing staff appreciation opportunities throughout the year.

Technology / Instructional Hardware

- Discussed setting aside funds for monthly instructional hardware needs.
- Goal is to have available funding for replacements and purchases as needed.

Overall Budget

- Committee agreed that the budget maintains a sufficient cushion.

Jeff

- Thanked Jeff for his hard work preparing the budget.
- Jeff will reprint the budget and provide it for the board meeting.
- Requested any additional suggested changes within the next 10 hours.

Budget Approval

- Veronika motioned to approve the presented budget.
- Jeff seconded the motion.
- Motion passed.

III. Closing Items

A. Next Meeting

July 20th

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:50 PM.

Respectfully Submitted,
J. Gibbons