APPROVED

Hill View Montessori

Minutes

Finance Committee Meeting

Date and Time
Monday July 20, 2026 at 5:00 PM

Committee Members Present
A. Langone (remote), E. Sandoval (remote), G. Whitson (remote), J. Gibbons (remote), J. Greene (remote), J. Landry (remote), T. Salvi (remote)

Committee Members Absent
J. Hood

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 Jul 20, 2026 at 5:04 PM.

C. Approve Minutes

J. Greene made a motion to approve the minutes from Finance Committee Meeting on 06-22-26.
J. Landry seconded the motion.
The committee **VOTED** to approve the motion.

II. Financial Discussions

A. Financials

- Aline presented the financials using the Excel report and reviewed key highlights and financial ratios.
- Cash on hand decreased from 121 days to 92 days compared to May due to June tuition revenue being received on July 3rd. This timing difference is expected across charter schools.
- The school continues to maintain a strong cash position, with 92 days of cash on hand. Without the treasury account funds included, the school would still have approximately 47 days of cash on hand.
- Facilities expenses and ratios remain strong, staying under 0.9.
- The school remains at full enrollment with 306 students.

Balance Sheet Review

- Accounts receivable was higher due to June tuition payments being received after the fiscal year ended.
- Several adjustments were made for prepaid expenses to ensure FY27 expenses were properly accounted for in June.
- Financials are considered preliminary until the audit is completed. Final audited format numbers will be provided to Ginger for annual reporting purposes.
- The school remains in a strong cash position.
- Prepaid rent remains on the books and will be reversed when July financials are completed.
- Fixed assets included security upgrades and Smart Board purchases. These will slightly increase depreciation moving forward but will not significantly impact the current year.
- Accounts payable remains in a good position for year end, with approximately $59,000 in accounts payable and $20,000 in credit card expenses.
- Aline confirmed credit card information with Jeff and verified this was the first month with activity on the new credit card.
- MTRS contributions for June and two payrolls were reviewed.
- Accrued wages and salaries were discussed. Due to the transition from semi-monthly payroll to bi-weekly payroll, July 2 payroll expenses were accrued back to FY26. This adjustment resulted in payroll expenses aligning with budget expectations.

Balance Sheet Questions

- Ginger asked about the change in the Pentucket checking account balance.

- Jeff and Aline explained that funds moved between the treasury account and checking account due to treasury investments maturing and funds being used for expenses such as roof recoating and air conditioning projects.
- Accounts receivable changes were also discussed and attributed to payments received after June 30.

Budget vs. Actual Review

- Overall, the school ended the year slightly under budget, approximately $30,000 below expectations.
- Although revenue was lower than anticipated, expenses were also under budget, resulting in a strong year end position.
- The school maintained a healthy surplus after accounting for payroll accruals.

Revenue Highlights

- Cummings Grant revenue was received.
- Nutrition funds were reviewed and remain an estimate until the June nutrition claim is finalized.
- E-rate funding was discussed:
    - Aline spoke with Melissa and Ben regarding the remaining E-rate funds.
    - The $13,500 amount represented unused bandwidth funding rather than lost revenue.
    - Additional clarification will be obtained regarding whether the funds can be used in FY27.
- Miscellaneous income was reviewed, including field trip money and interest income.

Expenses Review

- Salaries finished at approximately 99% of budget.
- Employee benefits were reviewed. Aline will follow up with June regarding whether an additional accrual is needed based on enrollment.
- Administration expenses ended approximately 8% under budget.
    - Savings included administrative dues, subscriptions, travel, and other expenses (approximately $20,000 saved).
    - IT supplies and materials also came in under budget.
- Ginger asked about the HR expense line.
    - Discussion included the previous HR service provider and budgeting assumptions.
    - It was determined the higher expense was likely due to budgeting estimates rather than unexpected costs.
- Contracted services were reviewed:
    - The team discussed higher than expected expenses related to contracted services.

    - Aline reviewed details and identified that nursing services and Northeast Rehab expenses contributed to the variance.
    - Northeast Rehab and Catherine's services were higher than originally budgeted.
- Instructional expenses, professional development, and software expenses were reviewed.
- Student services were slightly over budget due to nutrition expenses, which are offset by corresponding revenue.
- Facilities expenses:
    - Maintenance, building, and permit expenses were higher than budgeted due to using a third-party evening custodian instead of an employee.
    - Utility savings offset some of the increased expenses.
    - Rent expense was adjusted to account for school-related reimbursements.
    - Insurance expenses came in slightly under budget.

III. Updates

A. New/Other Business

Foundation Financial Review

- Aline reviewed the Foundation profit and loss statement.
- Aline asked whether the Cummings Grant received at the end of June should be recorded as due to the school in FY26 or remain in FY27.
- Jeff confirmed the grant should remain recorded for FY27.
- The Foundation financials were reviewed:
    - Cummings Grant balance of $50,000 remains recorded in the Foundation.
- Aline will provide additional general ledger detail to the Foundation Committee.
- Foundation items reviewed included:
    - Rental income from the school and Birch Tree.
    - School support revenue.
    - Mortgage interest.
    - Building depreciation.
- The Foundation balance sheet was reviewed.
- Month-to-month comparisons were reviewed and showed the school at 100%.

Foundation Transfers

- Jeff asked what amount would ultimately transfer from the Foundation to the school.
- Discussion included whether transfers occur annually and how much is typically retained.
- Jenny explained:
    - The school typically receives one transfer for the Cummings Grant and another transfer for fundraising activities such as Rock & Roll Bingo.

    - The Foundation has expanded activities this year, including merchandise, ice skating, and the musical.
- The Cummings Grant totals $150,000 over three years:
- The non-Cummings Foundation transfer should occur soon.
- Jenny will follow up regarding the amount of the additional transfer.
- Aline will send the audited financial template to Ginger for reporting.

- **SAM.gov update:**
    - June and Aline are working through administrator access issues.
    - June had documents notarized and planned to submit them.
    - Aline will update Melissa Garber that the issue is being addressed.
- **Treasury account:**
    - Jeff requested assistance with transferring funds back into the treasury account.
    - Aline will contact Shane for guidance since he manages the treasury process.
    - Aline will help coordinate next steps and determine the best approach for managing the funds and maximizing interest earnings.

IV. Closing Items

A. Next Meeting

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. Gibbons