APPROVED

Hill View Montessori

Minutes

Finance Committee Meeting

Date and Time
Monday September 21, 2026 at 5:00 PM

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

Committee Members Absent
J. Hood, T. Salvi

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 Sep 21, 2026 at 5:01 PM.

C. Approve Minutes

J. Landry made a motion to approve the minutes from Finance Committee Meeting on 07-20-26.
J. Greene seconded the motion.
The committee **VOTED** to approve the motion.

II. Financial Discussions

A. Financials

Aline Discussed:

- Overall financial ratios have improved since the end of FY26. Cash on hand increased from approximately 46–47 days at year-end to over 100 days following tuition payments. No significant unfavorable financial concerns were reported.
- Treasury Direct activity reflected transfers between the Pentucket account and Treasury Direct. The difference in the amount transferred was intentional to account for significant HVAC expenses.
- Bill.com clearing account may show small timing differences between invoice and payment dates. Amounts under $1,000 are generally expected to clear as the month progresses.
- The FY26 audit is nearing completion. No significant issues or anticipated adjustments have been identified at this time, and requested information has been provided timely.
- Grant and nutrition revenue has not yet been recognized. Grants are generally approved toward the end of September, with drawdowns expected to begin in October or November.
- Longer term subscriptions are being recorded as prepaid expenses and spread across the applicable months to provide a more consistent presentation of expenses.
- Plumbing, HVAC, and security camera work completed over the summer is being recorded as leasehold improvements and will begin depreciating.
- Accounts payable was approximately $37,000, with payments being made timely.
- Tuition revenue is currently in line with the budget and based on 306 students.
- Administrative supplies are currently over budget. The group discussed reviewing the detail to determine whether this is primarily due to beginning-of-year purchases and monitoring the line moving forward.
- The approximately $6,000 HR charge was reviewed during the meeting and confirmed to be an annual maintenance fee. Aline will adjust the expense to spread the cost throughout the year.
- Facilities expenses remain in a good position overall despite several summer projects and purchases.
- Foundation financials remain relatively quiet. Rock & Roll Bingo expenses were confirmed, along with rental income, donations/event revenue, interest, depreciation, and legal expenses

III. Updates

A. New/Other Business

- Continue monitoring administrative supply expenses and review the purchases contributing to the current overage.
- The group discussed escalating HR/payroll questions to additional Hilb contacts if timely assistance is not received.
- The audit remains in progress and is expected to wrap up soon. No significant issues have been identified.
- Aline shared that she will be traveling the following week but will remain available, with Cindy available for emergencies.

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 5:34 PM.

Respectfully Submitted,
J. Gibbons