



Hill View Montessori

Minutes

Finance Committee Meeting

Date and Time

Monday October 19, 2026 at 5:00 PM

Committee Members Present

A. Langone (remote), G. Whitson (remote), J. Gibbons (remote), J. Landry (remote), T. Salvi (remote)

Committee Members Absent

J. Greene

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 Oct 19, 2026 at 5:05 PM.

C. Approve Minutes

J. Landry made a motion to approve the minutes from Finance Committee Meeting on 09-21-26.

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

II. Financial Discussions

A. Financials

School Financial Overview

- Aline reviewed September and first quarter financials, noting that the school continues to perform favorably compared to budget.
- Cash on hand is approximately 117 days, exceeding DESE's 60 day benchmark.
- Approximately 95% of operating expenses are covered by tuition revenue.
- Enrollment remains at 306 students.
- The school remains in a strong financial position with a low financial risk assessment.

TreasuryDirect Account

- Aline reported a TreasuryDirect balance of approximately \$643,995.
- Jeff explained that updated login requirements have created access issues because the account was originally established under Phil.
- Jeff has contacted ID.me and TreasuryDirect and may need to complete additional documentation and make a phone call.
- Ginger asked who should manage the account. Jeff and Aline discussed Ginger or the Board Treasurer as potential account owners.
- The group also questioned whether multiple individuals could have access as a backup.
- Jeff will determine the next steps and may ask June to assist.

Balance Sheet and Budget vs. Actual

- Aline reviewed the balance sheet and noted no significant changes from August.
- Nutrition reimbursements are pending, and an estimated receivable was recorded.
- Annual subscriptions are being allocated monthly as prepaid expenses for more consistent reporting.
- Accounts payable are current, and prior-year MTRS liabilities are expected to clear next month.
- Payroll expenses remain close to budget.
- Aline asked Ginger about staffing vacancies, Ginger confirmed all positions have been filled.
- Administrative expenses and supplies continue to be monitored.
- Student services remain under budget due to the timing of field trips and nutrition invoices.
- Facilities expenses are generally on track, with additional costs related to countertop purchase.

Budget Variance Discussion

- Jeff asked what was contributing to the favorable budget performance and whether salary savings were a factor.
- Aline explained that delayed student services expenses were a significant contributor.
- Jeff confirmed that recent staffing changes resulted in savings rather than increased payroll costs.
- Aline will continue monitoring budget variances throughout the year.

Finance Invoicing

- Jeff asked about the revised invoicing structure previously communicated by Cindy.
- Aline mentioned that the September invoice had not yet been received and will follow up with Cindy.

Foundation Financials

- Aline reviewed Foundation financials, noting minimal changes from the previous month.
- Several deposits were recorded as donations, but additional reconciliation is needed.
- Jeff explained that DonorPerfect generates frequent deposits, some of which may include processing fees.
- Tara and Jeff discussed reconciling bank transactions with DonorPerfect and fundraising reports.
- Tara will share transaction details, and Jeff will provide supporting reports.

Birch Tree Rent

- Aline noted that August and September rent payments were not reflected in the Foundation financials.
- Tara mentioned a change in the person responsible for payments at Birch Tree and will follow up.

III. Updates

A. New/Other Business

Annual Audit

- Aline reported that the annual audit is nearly complete and will be presented to the Board on Thursday.
- An amendment is needed to include employer-paid benefits in the required reporting.
- Aline noted a prior-year finding related to grant reports not submitted by the December 31 deadline, which will be addressed during the presentation.

- Overall, the audit process went smoothly.

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 5:35 PM.

Respectfully Submitted,
J. Gibbons