



Cape Cod Lighthouse Charter School

195 Route 137, E. Harwich, MA 02645

phone: 774-408-7994

PLEASE POST

Pursuant to Open Meeting regulations, this is notification of the

Cape Cod Lighthouse Charter School

School Finance Committee

Date & Time: **Monday, April 24, 2023 at 5:30 p.m.**

Location: **Cape Cod Lighthouse Charter School,**

195 Route 137, East Harwich, MA 02645

Agenda

In Person Attendance

- I. Call to Order
- II. Approval of Minutes from February 27, 2023 meeting
 - A. Motion, second, unanimous approval - no edits necessary
- III. Review of Budget to Date
 - A. P&L - reviewed March, athletics looks down, but this will be flipped once expenses are distributed - fields, referees, etc.
 - B. Biggest expense - Special Education
 - C. Utilities slightly higher than last year, but not bad

- D. No snow removal in March - Phew!
- E. Student enrichment - Spring trip down payment
- F. Review Balance Sheet as 3/31 - Financials look stable. We had almost \$1 million in the deposit account and only \$60,000 in the operating account. Usually we have two or \$300,000 in the operating account and \$700,000 in the deposit account.
- G. 3 weeks of payroll in March - this brought down our account balance
- H. Inquiry about potential grant monies - most of the pulling goes in April, for private grant money, we need to know what teachers are looking for, substitute teachers can be reimbursed depending on the organization
- I. Review of updated, actuals and difference - percent of budget (75% looks good)
- J. Occupancy is almost over budget - custodial costs are much higher
- K. Office expenses are over budget - printer paper and toner
- L. Overall we think we are in OK shape - substitutes this Spring might impact this
- M. Negative depreciation is not reflecting the grant money we are still owed
- N. Still questioning if we will meet the ratio - Foundation money counts as income as per the bank and auditors

Roof quotes - all came in around ~190 - we have 125K set aside, we have 300k in Foundation - this can be used towards the roof replacement - two different approaches - stripping down 1 layer vs. 2 - may be between a 10k-30k addition of funds depending on how far spread out the damage is. We follow Chapter 30B but

we are not bound to the lowest bid. The goal is for the roof to be under construction by summer.

Projected FY24 Budget -

IV. Next Meeting May 15, 2023

V. Vote to Adjourn

Posted April 12, 2023