



Cape Cod Lighthouse Charter School

195 Route 137, E.Harwich, MA 02645

phone: 774-408-7994

Cape Cod Lighthouse Charter School School Finance Committee

Date & Time: **Monday, October 21, 2024 at 5:15 p.m.**

Location: **Cape Cod Lighthouse Charter School,
195 Route 137, East Harwich, MA 02645**

Meeting Minutes:

- I. Call to Order - meeting called to order at 5:21PM
- II. Approval of Minutes from August 19, 2024 & September 24, 2024 meetings
 - A. Motion to approve minutes from the August and September meetings
 - B. Seconded
 - C. Unanimously accepted
- III. Review of Budget to Date / Review Financials
 - A. Q1, \$16,238 budget, \$32,051 actual, a lot of expenses are up front
 - B. Other - 69% = accounting paid, insurance paid (upfront costs)
 - C. Reviewed P&L through September
 - D. Circuit Breaker - \$8100 - Michele to check VendorWeb
 - E. What does the building maintenance #'s include? Michele to do a detailed capture of this.

F. Reviewed Balance Sheet - current liabilities - all from the Eastern
Accounts

IV. Audit Discussion

- A. Discussion on successes and challenges
- B. Discussion on overall audit costs for other local schools

V. ReFinance Discussion

- A. Discussion on paying \$100K on the roof or sitting tight?
- B. Discussion on balloon payment for 25/26 - we'd like to re-fi at that
time
- C. Discussion on possibly shopping around for other lenders - can we do
a bond through Mass Development and bring down interest rate?

VI. Tuition Discussion

- A. Discussion & update regarding low income data
- B. DESE investigating a possible mis-calculation in #s
- C. Agreed to move \$42k in pupil tuition payments each month to capital
account until issue is resolved

VII. Next Meeting November 18th, 2024

VIII. Vote to Adjourn

- A. Moved
- B. Seconded
- C. Unanimous accepted @ 6:01PM

Posted October 17, 2024