



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 March 21, 2022 at 5:30 p.m.**

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

195 Route 137, East Harwich, MA 02645

Minutes

In Person Attendance

- I. Call to Order at 5:30. Paul Niles, Andrew Murphy, Karen Scichilone present
- II. Approval of Minutes from January 24, 2022 meeting. Motion made by Paul, seconded by Andrew, approved unanimously
- III. Current Financial Review: Reviewed current status of FY 2022 budget. Government grants expected to come in at 388k, down from 400k budget estimate. Karen will update personnel line item next month based on extra expenditures for medical leaves that have occurred. Bottom line expected to be

about 340k, which will allow us to meet bank-induced margins around debt-to-asset ratios.

- IV. 22-23 Budget. Initial budget projections look positive. DESE projected tuitions from Q1 are \$4,859,268, based on a full school of 252 students. Paul used actual district population and PPT figures to estimate a tuition 1% higher than DESE. The alignment of these figures is a good sign. Karen is formulating various budget scenarios with different percentage salary increases. Each 1% salary increase costs about 33k.

We reviewed the Balance Sheet and Profit & Loss statements. All looked good.

Long term loan balances are 745k and 1.9million for the Eastern Bank loans. Will need to prepare for balloon payments in 2026.

- V. Next Meeting: Monday, April 25 at 5:30
- VI. Vote to Adjourn: Unanimous, at 5:52