



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 September 20, 2021 at 5:30 p.m.**

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

195 Route 137, East Harwich, MA 02645

MINUTES

In Person Attendance -auditors joined by Zoom

- I. Call to Order- Paul Niles, Karen Scichilone, James Foley. PUBLIC: John Buckley, Julius Wakanaba via zoom
- II. Approval of Minutes from August 23, 2021 meeting. Moved by Paul, seconded by Jim, unanimously approved
- III. Presentation on FY 20/21 Audit from John Buckley and Julius Wakanaba,AAF auditors. John and Julius started by reviewing the Board Management letter and the “Agreed Upon Practices” document. The management letter was “clean”, indicating there were no process concerns. The auditors reported on

the progress of prior year items: 1. MTRS enrollment is up to date. 2. The Foundation Board met 3 times last year, as per recommendations. 3. CCLCS has reduced its reliance on paper with the recommended adoption of Bill.com. Auditors recommend continuing to explore other methods for reducing reliance on paper in the business office. 4. We should continue and enhance protocols to review issues of cyber health and security. The auditors reviewed the financials, and reported that the school and Foundation had a strong financial year. Cash flow is up to 400k from 340k the previous year. Asset/liability, unrestricted days cash, % of program paid by tuition and federal grants, % total revenue expended on facilities, change in net position% and debt/asset ratios all improved compared to 2020/21. All ratios were in the “green” category, with the exception of unrestricted days cash, which was yellow (moderate risk), and missed green by half a day. The excess carryover calculation shows that the school is not close to carrying over too much money. The DSCR ratio for Eastern Bank, was 1.80, well above the 1.10 required to pass.

IV. Next Meeting date is Monday, October 18th at 5:30

V. Vote to Adjourn at 5:58, unanimous