



Great Oaks Charter School - Bridgeport

GOBPT November Board Meeting

Published on November 8, 2023 at 4:04 PM EST

Amended on November 8, 2023 at 4:04 PM EST

Date and Time

Wednesday November 8, 2023 at 5:15 PM EST

Location

Great Oaks Charter School
375 Howard Ave
Bridgeport, CT 06605

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:15 PM
A. Record Attendance & Begin Recording Meeting (if remote participants are present)		Farah Martin	1 m
B. Call the Meeting to Order		Bob Carlson	2 m
C. Approve October meeting Minutes	Approve Minutes	Bob Carlson	2 m
II. Governance Committee			5:20 PM
A. Executive Director's Report	FYI	John Scalice	10 m

	Purpose	Presenter	Time
B. Director of Operations Report	FYI	Latoya Hubbard	10 m
III. Finance Committee			5:40 PM
A. Finance Committee Updates	FYI	Benjamin Chan	10 m
• Future Budget Update			
B. Vendor Approvals	Vote	Corey Sneed	3 m
IV. Other Business			5:53 PM
A. New Business	Discuss	Bob Carlson	2 m
V. Executive Session			5:55 PM
A. Vote to enter Executive Session	Vote	Bob Carlson	2 m
Vote to leave board meeting to enter Executive Session			
B. Executive Session Discussion		Latoya Hubbard	15 m
C. Vote to end Executive Session	Vote	Bob Carlson	2 m
Vote to close Executive Session and enter back into board meeting			
VI. Closing Items			6:14 PM
A. Adjourn Meeting	Vote	Bob Carlson	

To be amended per Governance Committee

Coversheet

Finance Committee Updates

Section: III. Finance Committee
Item: A. Finance Committee Updates
Purpose: FYI
Submitted by:
Related Material: 2023-10 GOBPT Dashboard.pdf

Great Oaks Charter School - Bridgeport Financial Dashboard October 31, 2023

Cash			
	10/31/23	9/30/23	8/31/23
Cash Balance - Chase Operating Account	1,951,086	2,710,917	745,817
Cash Burn/Month	759,831	- 1,965,100	1,035,408
Cash Balance to Burn Rate (months)	2.57	- 1.38	0.72
Cash Balance - Chase Food Account	2,523	8,178	27,890
Cash Balance - Chase Reserve Account	14,268	14,268	14,267
Total Cash Position:	1,967,877	2,733,363	787,974
Key:			
			Greater than 2 months in reserve
			Between 1 and 2 months in reserve
			Less than 1 month in reserve

Balance Sheet			
	10/31/23	9/30/23	8/31/23
Current Ratio (current assets to current liabilities)	1.15	1.30	1.42
Debt to Assets Ratio	-	-	-

Fundraising			
	FY 24 Target	Support	Balance
Capital/Building			
Operating Support	Barr grant + \$100,000 fund raising target	266,750	166,750
			100,000

Summary of Material Expense Variances				
	Budget	Actual	Delta	% All Rev.
Enrollment	661	661	(red = unfavorable)	
Description				
State/Local Funding	2,765,389	2,904,541	139,152	89%
Title Funding	175,233	192,248	17,015	6%
ESSER Funding	382,115		(382,115)	0%
USDA School Lunch Program	102,838	84,738	(18,100)	3%
Other Funding	108,916	78,269	(30,647)	2%
	3,534,491	3,259,796	(274,695)	
% All Exp.				
Personnel - Salaries	1,750,903	1,368,896	382,007	42%
Personnel - Payroll Taxes	153,204	71,180	82,024	2%
Personnel - Benefits	225,866	230,021	(4,155)	7%
Professional/Contracted	149,483	270,298	(120,815)	8%
School Ops	275,938	366,409	(90,471)	11%
Facilities	861,100	882,051	(20,951)	27%
Tutor NP	104,872	90,687	14,185	3%
Sum of All Known Material Variances	3,521,366	3,279,542	241,824	