



Great Oaks Charter School - Bridgeport

GOBPT- October Monthly Finance Meeting

Published on October 11, 2023 at 5:20 PM EDT

Date and Time

Wednesday October 11, 2023 at 5:15 PM EDT

Location

Great Oaks Charter School
375 Howard Ave
Bridgeport, CT 06605

Agenda

| | Purpose | Presenter | Time |
|----------------------------------------------|---------|---------------|-----------------------------------------------------------------------------------|
| I. Opening Items | | | 5:15 PM |
| A. Record Attendance | | Corey Sneed | 1 m |
| B. Call the Meeting to Order | | Corey Sneed | 2 m |
| II. Financial Overview/Administrative | | | 5:18 PM |
| A. Current Cash Position | FYI | Benjamin Chan | 10 m |
| | | | <ul style="list-style-type: none">• Checking• Food Service |

| | Purpose | Presenter | Time |
|---------------------|---------|-----------|------|
| • Reserve | | | |
| Total: | | | |
| Credit card balance | | | |

III. Financial Review 5:28 PM

| | | | |
|--------------------------------------------|---------|---------------|-----|
| A. September Dashboard & Financials | FYI | Benjamin Chan | 5 m |
| B. Future Budget Update | Discuss | | 5 m |

IV. Additional Items 5:38 PM

| | | | |
|-----------------------|-----|----------------|------|
| A. New Grants | | | 1 m |
| B. New Vendors | FYI | Latoya Hubbard | 20 m |

- Review HR/ PEO Vendor(s) with Dinsmore Steele

V. Closing Items 5:59 PM

| | | | |
|---------------------------|------|-------------|-----|
| A. Adjourn Meeting | Vote | Corey Sneed | 1 m |
|---------------------------|------|-------------|-----|

Coversheet

Current Cash Position

Section: II. Financial Overview/Administrative

Item: A. Current Cash Position

Purpose: FYI

Submitted by:

Related Material:

ACFrOgCulHWRcMhL4-kc241FIOvL9d3n1U5iwf8iAYyhm29kleGt8ESRGHyTxHHX3DSWCDS3mSbvbwin_TwDHGPVxOQiQR7u-i3mzCSUjkHMBAB3_rrcYCslPkf8FhdQ35d-07uW2YPy2vEy__m.pdf

2023-09 GOBPT Dashboard.pdf

GO-BPT FY24 23-09 Balance Sheet.pdf

GO-BPT FY22-23 ProfitandLoss DRAFT.pdf

GO-BPT FY23 StatementofCashFlows DRAFT.pdf

GO-BPT FY22-23 BalanceSheet DRAFT.pdf

GO-BPT FY24 23-09 P&L.pdf



Great Oaks Charter School - Bridgeport

Finance Committee Meeting

October 11, 2023

5:00 PM – 5:15 PM

I. Financial Overview/Administrative

- *Current Cash Position*

Checking: \$ 2,413,755

Food Service: \$ 8,178

Reserve: \$ 14,267

Total: 2,436,201

- *Accrued SpEd receivable: \$113,800*

- *Credit card balance: \$772*

- *Final October enrollment: 661*

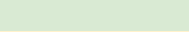


II. Financial Review

- *September financials, title funds not finalized*

III. Additional Items

- Audit ready for November board meeting
- 10% discount on electricity Sept. on w new implementation plan
- Employee Retention Credit: \$288,724
- Review of interest-bearing cash accounts
- Water/sewer reconciliation starting
- Reforecast, cash flow model, procurement workflow, EFS filing

Great Oaks Charter School - Bridgeport Financial Dashboard September 30, 2023

| <u>Cash</u> | 9/30/23 | 8/31/23 | 7/31/23 |
|----------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------|------------------|
| Cash Balance - Chase Operating Account | 2,710,917 | 745,817 | 1,781,225 |
| Cash Burn/Month | - 1,965,100 | 1,035,408 | - 1,154,448 |
| Cash Balance to Burn Rate (months) | - 1.38 | 0.72 | - 1.54 |
| Cash Balance - Chase Food Account | 8,178 | 27,890 | 57,817 |
| Cash Balance - Chase Reserve Account | 14,268 | 14,267 | 14,267 |
| Total Cash Position: | 2,733,363 | 787,974 | 1,853,309 |
| Key: |  | Greater than 2 months in reserve | |
| |  | Between 1 and 2 months in reserve | |
| |  | Less than 1 month in reserve | |

| <u>Balance Sheet</u> | 9/30/23 | 8/31/23 | 7/31/23 |
|-------------------------------------------------------|---------|---------|---------|
| Current Ratio (current assets to current liabilities) | 1.30 | 1.42 | 1.24 |
| Debt to Assets Ratio | - | - | - |

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

| <u>Summary of Material Expense Variances</u> | | | | |
|----------------------------------------------|------------------|--------------------|------------------|-------------------|
| | Budget | Actual | Delta | % All Rev |
| Enrollment | 661 | 661 (Final) | | |
| <u>Description</u> | | | | |
| State/Local Funding | 2,074,042 | 2,161,728 | 87,686 | 94% |
| Title Funding | 131,424 | 130,074 | (1,350) | 6% |
| ESSER Funding | 286,586 | | (286,586) | 0% |
| USDA School Lunch Program | 77,128 | 4,331 | (72,797) | 0% |
| Other Funding | 81,687 | 2,713 | (78,974) | 0% |
| | 2,650,867 | 2,298,846 | (352,021) | |
| | | | | <u>% All Exp.</u> |
| Personnel - Salaries | 1,313,177 | 935,494 | (377,683) | 45% |
| Personnel - Payroll Taxes | 114,903 | 48,515 | (66,388) | 2% |
| Personnel - Benefits | 169,400 | 166,491 | (2,909) | 8% |
| Professional/Contracted | 112,112 | 149,159 | 37,047 | 7% |
| School Ops | 206,954 | 119,322 | (87,632) | 6% |
| Facilities | 645,825 | 567,337 | (78,488) | 27% |
| Tutor NP | 78,654 | 89,421 | 10,767 | 4% |
| Sum of All Known Material Variances | 2,641,025 | 2,075,739 | - 565,286 | |

Great Oaks Charter School - Bridgeport Inc.
Balance Sheet
As of September 30, 2023

| | Total |
|---------------------------------------------------------------------------------------|-----------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| 10000 Cash And Cash Equivalents | 0.00 |
| 10100 Cash And Cash Equivalents-Chase Bank Operating Account | 2,707,268.65 |
| 10200 Chase Bank - Reserve Account | 14,268.02 |
| 1072 Bill.com Money Out Clearing | 17,648.77 |
| Food Service Account | 19,904.25 |
| Reserve Acct | 0.00 |
| Total Bank Accounts | \$ 2,759,089.69 |
| Accounts Receivable | |
| 11000 Accounts Receivable | 143,247.68 |
| 11200 Accounts Receivable - Federal Funding | 157,907.69 |
| 11210 Accounts Receivable - Federal CSP | 0.00 |
| 11300 Accounts Receivable - Special Education | 127,250.04 |
| 11400 Accounts Receivable - Food Service | 0.00 |
| 11500 Accounts Receivable - Grants/Contributions | 0.00 |
| 11900 Accounts Receivable - Other | 0.00 |
| Total Accounts Receivable | \$ 428,405.41 |
| Other Current Assets | |
| 12150 Due from GOF | 0.00 |
| 14000 Prepaid Expenses | 0.00 |
| 12200 Prepaid Expenses-Prepaid Insurance | 109,746.79 |
| 14100 Prepaid Expenses-Prepaid Rent | 99,412.96 |
| 14200 Prepaid Expenses | 44,905.29 |
| Total 14000 Prepaid Expenses | \$ 254,065.04 |
| 16500 Security Deposit | 380,303.48 |
| Inventory Asset-1 | 0.00 |
| Uncategorized Asset | 0.00 |
| Total Other Current Assets | \$ 634,368.52 |
| Total Current Assets | \$ 3,821,863.62 |
| Fixed Assets | |
| 15100 Furniture and Equipment-Classroom Furniture/Fixtures | 508,245.77 |
| 15101 Furniture and Equipment-Accumulated Depreciation - Classroom Furniture/Fixtures | -436,238.70 |
| 15200 Furniture and Equipment-Office Equipment | 19,586.62 |
| 15201 Furniture and Equipment-Accumulated Depreciation - Office Equipment | -25,084.41 |
| 15300 Furniture and Equipment-Computer Equipment | 1,167,751.31 |
| 15301 Furniture and Equipment-Accumulated Depreciation - Computer Equipment | -1,004,167.05 |
| 15400 Furniture and Equipment-Telephone Equipment | 84,686.46 |
| 15401 Furniture and Equipment-Accumulated Depreciation - Telephone Equipment | -84,001.46 |
| 15500 Furniture and Equipment-Leasehold Improvements | 356,225.33 |
| 15501 Furniture and Equipment-Accumulated Depreciation - Leasehold Improvements | -72,641.25 |
| 15600 Furniture and Equipment-Construction in Progress | 0.00 |
| 15700 School Building | 2,500,000.00 |
| 15701 Accumulated Depreciation - School Building | -592,894.11 |
| 15800 Furniture and Equipment-Software | 157,116.40 |

| | |
|-------------------------------------------------------------------|-----------------|
| 15801 Furniture and Equipment-Accumulated Depreciation - Software | -128,682.99 |
| Total Fixed Assets | \$ 2,449,901.92 |
| Other Assets | |
| 18600 Other Assets | 0.00 |
| 18700 Security Deposits Asset | 0.00 |
| Total Other Assets | \$ 0.00 |
| TOTAL ASSETS | \$ 6,271,765.54 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 20000 Accounts Payable | 105,565.49 |
| Total Accounts Payable | \$ 105,565.49 |
| Credit Cards | |
| 23000 Chase- 6104 | -28,916.56 |
| Total Credit Cards | -\$ 28,916.56 |
| Other Current Liabilities | |
| 20100 Accrued Expenses | 32,250.00 |
| 21100 Payroll Liabilities-Net Salary Due | 23,689.75 |
| 21105 Retirement Contributions Payable | 3,845.22 |
| 21110 Payroll Liability - FSA | 8,552.47 |
| 21115 Payroll Liabilities- Other Insurance | 3,173.91 |
| 21200 Payroll Liabilities-Payroll Tax Liability | 0.00 |
| 21300 Payroll Liabilities - Accrued Payroll | 0.00 |
| 22100 Refundable Advance-CSP Grant Refundable Advance | 0.00 |
| 22200 Refundable Advance-Deferred Revenue | 2,024,478.00 |
| 22250 Deferred Rent | 848,847.32 |
| 28000 Short Term Loans | 0.00 |
| 28100 Short Term Loans-Loan from Great Oaks Foundation | -0.49 |
| 29000 Due to Great Oaks Foundation | -154.16 |
| 29010 Due to Related Party | 0.00 |
| Total Other Current Liabilities | \$ 2,944,682.02 |
| Total Current Liabilities | \$ 3,021,330.95 |
| Long-Term Liabilities | |
| 29100 Loan Payable to Blue Hub | 0.00 |
| 29150 PPP Loan | 0.00 |
| Total Long-Term Liabilities | \$ 0.00 |
| Total Liabilities | \$ 3,021,330.95 |
| Equity | |
| 30000 Opening Balance Equity | 0.00 |
| 31000 Unrestricted Net Assets | 3,027,329.37 |
| Net Income | 223,105.22 |
| Total Equity | \$ 3,250,434.59 |
| TOTAL LIABILITIES AND EQUITY | \$ 6,271,765.54 |

Great Oaks Charter School - Bridgeport Inc.

Profit and Loss
July 2022 - June 2023

| | TOTAL | |
|--------------------------------------------------------------------------|------------------------|-----------------------------|
| | JUL 2022 - JUN 2023 | JUL 2021 - JUN 2022 (PY) |
| Income | | |
| 40000 REVENUES FROM STATE SOURCES | | |
| 40100 REVENUES FROM STATE SOURCES-Per Pupil Revenue | 7,956,457.00 | 7,556,250.00 |
| 40200 REVENUES FROM STATE SOURCES-Special Education Revenue | 509,000.03 | 444,499.98 |
| 40400 REVENUES FROM STATE SOURCES-Other State Sources | 20,414.04 | 14,091.00 |
| Total 40000 REVENUES FROM STATE SOURCES | 8,485,871.07 | 8,014,840.98 |
| 41000 REVENUES FROM FEDERAL SOURCES | | |
| 41200 REVENUES FROM FEDERAL SOURCES-Title I | 459,426.00 | 440,819.01 |
| 41300 REVENUES FROM FEDERAL SOURCES-Title Funding - Other | 93,789.96 | 88,903.01 |
| 41400 REVENUES FROM FEDERAL SOURCES-School Food Service (Free Lunch) | 371,525.27 | 343,366.98 |
| 41600 REVENUES FROM FEDERAL SOURCES-Other Federal Sources | 2,614,151.39 | 1,222,534.00 |
| Total 41000 REVENUES FROM FEDERAL SOURCES | 3,538,892.62 | 2,095,623.00 |
| 42100 LOCAL & OTHER REVENUE-Contributions and Donations | 171,750.00 | 7,500.00 |
| 42110 LOCAL & OTHER REVENUE-Contributions and Donations-Foundation | 7,516.99 | 351,686.00 |
| 42120 LOCAL & OTHER REVENUE-Contributions and Donations-Corporation | | 6.51 |
| 42130 LOCAL & OTHER REVENUE-Contributions and Donations-Individuals | | 1,955.70 |
| 42170 In-Kind Contributions | 689,440.00 | 836,397.00 |
| 42200 LOCAL & OTHER REVENUE-Fundraising | 10,276.44 | |
| 42500 LOCAL & OTHER REVENUE-Interest Income | 22.81 | 1,054.97 |
| 42800 LOCAL & OTHER REVENUE-Other Local & Misc | 24,732.06 | 19,818.32 |
| 42840 Tutor Housing Fees | 23,146.90 | 32,488.88 |
| Total Income | \$12,951,648.89 | \$11,361,371.36 |
| GROSS PROFIT | \$12,951,648.89 | \$11,361,371.36 |
| Expenses | | |
| 50000 PERSONNEL SERVICE COSTS | | |
| 51000 PERSONNEL SERVICE COSTS-ADMINISTRATIVE STAFF PERSONNE | | |
| 51100 Executive Management | 1,119,117.38 | 942,848.99 |
| 51300 Pupil Support | 272,991.68 | 323,338.94 |
| 51600 Operations/Admin Staff | 640,988.05 | 454,855.48 |
| 53400 Tutors | 286,428.00 | 433,385.00 |
| Total 51000 PERSONNEL SERVICE COSTS-ADMINISTRATIVE STAFF PERSONNE | 2,319,525.11 | 2,154,428.41 |
| 53000 PERSONNEL SERVICE COSTS-INSTRUCTIONAL PERSONNEL COSTS | | |
| 53100 Gen Ed Teachers | 2,665,913.40 | 1,904,655.95 |
| 53200 Specialty Teachers | 282,126.76 | 177,228.45 |
| 53500 SpED Teacher | 423,468.47 | 278,781.30 |
| 53570 Summer School Teacher | | 23,400.00 |
| 53900 Bonus Payments | 8,200.00 | 14,240.00 |
| 55600 Guidance & Social Work | 221,961.79 | 200,865.33 |
| Total 53000 PERSONNEL SERVICE COSTS-INSTRUCTIONAL PERSONNEL COSTS | 3,601,670.42 | 2,599,171.03 |

Great Oaks Charter School - Bridgeport Inc.

Profit and Loss

July 2022 - June 2023

| | TOTAL | |
|----------------------------------------------------------------------------|------------------------|-----------------------------|
| | JUL 2022 - JUN 2023 | JUL 2021 - JUN 2022 (PY) |
| 55000 PERSONNEL SERVICE COSTS-NON-INSTRUCTIONAL PERSONNEL COS | | |
| 55100 Staff Nurse | 72,451.78 | 67,370.63 |
| 55900 Other Non Instructional Staff | 87,920.69 | 70,197.56 |
| Total 55000 PERSONNEL SERVICE COSTS-NON-INSTRUCTIONAL PERSONNEL COS | 160,372.47 | 137,568.19 |
| 57000 PERSONNEL SERVICE COSTS-PAYROLL TAXES AND BENEFITS | | |
| 57100 Payroll Taxes | 344,283.64 | 234,168.26 |
| 57200 Fringe / Employee Benefits | 735,407.92 | 535,986.56 |
| 57300 Retirement / Pension | 11,154.02 | 9,961.30 |
| Total 57000 PERSONNEL SERVICE COSTS-PAYROLL TAXES AND BENEFITS | 1,090,845.58 | 780,116.12 |
| Total 50000 PERSONNEL SERVICE COSTS | 7,172,413.58 | 5,671,283.75 |
| 60000 CONTRACTED SERVICES | | |
| 61000 CONTRACTED SERVICES-Accounting / Audit | 41,134.32 | 71,045.63 |
| 62000 CONTRACTED SERVICES-Legal | 6,707.50 | 17,087.50 |
| 63000 CONTRACTED SERVICES-Support Organization Fees | 4,434.00 | 2,585.00 |
| 63005 Management Fees | 477,387.42 | 453,854.90 |
| 63010 Tutor Fees | 196,730.57 | 240,298.52 |
| Total 63000 CONTRACTED SERVICES-Support Organization Fees | 678,551.99 | 696,738.42 |
| 64000 CONTRACTED SERVICES-Nurse/Summer School | 40,350.00 | 5,702.75 |
| 66000 CONTRACTED SERVICES-Payroll Services | 14,671.87 | 13,634.58 |
| 67000 CONTRACTED SERVICES-Special Ed Services | 43,935.00 | 43,401.00 |
| 67100 CONTRACTED SERVICES-Tech Support | 98,574.28 | 95,761.50 |
| 67200 CONTRACTED SERVICES-Steps Consultation | 9,066.43 | 15,200.00 |
| 67300 CONTRACTED SERVICES-Staff Appreciation | 21,167.90 | 28,815.46 |
| 67400 CONTRACTED SERVICES-Administrative Fees | 33,750.23 | 400.00 |
| 69000 CONTRACTED SERVICES-Other Purchased / Professional | 359.23 | 970.00 |
| Total 60000 CONTRACTED SERVICES | 988,268.75 | 988,756.84 |
| 70000 SCHOOL OPERATIONS | | |
| 71000 SCHOOL OPERATIONS-Board Expenses | | 950.00 |
| 71500 SCHOOL OPERATIONS-Classroom / Teaching Supplies & | 93,457.49 | 37,028.83 |
| 72000 SCHOOL OPERATIONS-Special Ed Supplies & Materials | | 309.66 |
| 72500 SCHOOL OPERATIONS-Textbooks / Workbooks | 67,802.94 | 8,232.21 |
| 72510 SCHOOL OPERATIONS-Textbooks/Workbooks | 20,969.71 | 8,115.98 |
| 73000 SCHOOL OPERATIONS-Tech Materials | 23,650.83 | 27,123.01 |
| 73500 SCHOOL OPERATIONS-Equipment / Furniture | 17,327.84 | 16,515.96 |
| 73600 SCHOOL OPERATIONS-Copier Maintenance/Lease | 58,978.57 | 55,035.81 |
| 74500 SCHOOL OPERATIONS-Digital Platform/Licenses | 128,559.19 | 33,866.97 |
| 75000 SCHOOL OPERATIONS-Student Testing & Assessment | 2,906.00 | 1,150.20 |
| 75500 SCHOOL OPERATIONS-Field Trips | 56,609.49 | 30,318.64 |
| 76000 SCHOOL OPERATIONS-Transportation (student) | 389,844.50 | 359,611.00 |
| 76500 SCHOOL OPERATIONS-Student Services - other | 63.98 | 2,050.83 |

Great Oaks Charter School - Bridgeport Inc.

Profit and Loss
July 2022 - June 2023

| | TOTAL | |
|---------------------------------------------------------------------|---------------------|--------------------------|
| | JUL 2022 - JUN 2023 | JUL 2021 - JUN 2022 (PY) |
| 77000 SCHOOL OPERATIONS-Office Expense | 71,010.66 | 99,369.34 |
| 77100 SCHOOL OPERATIONS-Personal Protective Equipment (PPE) | 7,109.71 | 7,185.72 |
| 77500 SCHOOL OPERATIONS-Staff & Curr Development | 77,741.07 | 71,241.37 |
| 77550 Fellows - Professional Development | 1,500.00 | |
| 77600 SCHOOL OPERATIONS-Staff Development - Food | 15,224.33 | 41,961.54 |
| 77700 Memberships/Subscriptions/Cooperatives | 66,870.90 | 91,938.50 |
| 78000 SCHOOL OPERATIONS-Staff Recruitment | 5,895.00 | 16,623.45 |
| 78500 SCHOOL OPERATIONS-Student Recruitment / Marketing | 10,365.19 | 12,398.41 |
| 78600 SCHOOL OPERATIONS-Student/Staff Uniforms | 32,869.15 | 20,917.02 |
| 78700 SCHOOL OPERATIONS-Student Activities | 85,796.46 | 82,048.13 |
| 78800 Student Athletics | 10,735.78 | |
| 79000 SCHOOL OPERATIONS-School Meals / Lunch | 372,178.90 | 363,711.68 |
| 79100 Travel Related - Staff | 11,194.31 | 499.37 |
| 79300 SCHOOL OPERATIONS-Other School Operations | 7,566.11 | 2,022.09 |
| Total 70000 SCHOOL OPERATIONS | 1,636,228.11 | 1,390,225.72 |
| 80000 FACILITY OPERATION & MAINTENANC | 4,553.19 | 1,112.68 |
| 80100 FACILITY OPERATION & MAINTENANC-Rent | 1,234,966.62 | 1,187,438.49 |
| 80160 Utilities | 217,052.47 | 162,409.40 |
| 81000 FACILITY OPERATION & MAINTENANC-Insurance | 150,905.71 | 138,434.15 |
| 82000 FACILITY OPERATION & MAINTENANC-Monitorial | 389,446.77 | 253,678.39 |
| 82500 FACILITY OPERATION & MAINTENANC-Maintenance Supplies | 70,744.44 | 45,713.64 |
| 83900 FACILITY OPERATION & MAINTENANC-Construction Building Related | 49,802.38 | 38,032.02 |
| 84000 FACILITY OPERATION & MAINTENANC-Repairs & Maintenance | 106,270.44 | 78,245.39 |
| 85000 FACILITY OPERATION & MAINTENANC-Equipment / Furniture | 5,814.62 | 3,923.54 |
| 86000 FACILITY OPERATION & MAINTENANC-Security | 70,448.67 | 15,619.07 |
| 86100 FACILITY OPERATION & MAINTENANC-Telephone | 31,348.10 | 14,565.25 |
| 86150 FACILITY OPERATION & MAINTENANC-Internet | 14,401.05 | 6,408.21 |
| 86200 FACILITY OPERATION & MAINTENANC-Depreciation | 412,253.08 | 517,557.01 |
| 86255 FACILITY OPERATION & MAINTENANC- Kitchen Supplies | 35,343.29 | 82,056.35 |
| 89005 Interest Expense | | 23,658.66 |
| Total 80000 FACILITY OPERATION & MAINTENANC | 2,793,350.83 | 2,568,852.25 |
| 89006 Credit Card Suspense Account | 8,667.38 | 0.00 |
| 90000 TUTOR EXPENSES | | |
| 91500 Tutor Expenses-Rent - Tutor House | 259,556.24 | 258,188.00 |
| 91600 Tutor Expenses - Food | 1,349.30 | |
| 97000 Tutor Expenses-Utilities - Tutor House | 52,236.17 | 96,339.03 |
| 97210 Tutor Expenses-Tutor Recruitment/Fingerprinting | | 315.00 |
| 97230 Tutor Expenses-Maintenance Expense/Supplies for Tutor House | 3,827.57 | 13,354.24 |
| 97250 Tutor Expenses-Other Tutor Related | 30,274.22 | |
| Total 90000 TUTOR EXPENSES | 347,243.50 | 368,196.27 |

Great Oaks Charter School - Bridgeport Inc.

Profit and Loss
July 2022 - June 2023

| | TOTAL | |
|-----------------------|------------------------|--------------------------|
| | JUL 2022 - JUN 2023 | JUL 2021 - JUN 2022 (PY) |
| Purchases | | 0.00 |
| Total Expenses | \$12,946,172.15 | \$10,987,314.83 |
| NET OPERATING INCOME | \$5,476.74 | \$374,056.53 |
| NET INCOME | \$5,476.74 | \$374,056.53 |

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Great Oaks Charter School - Bridgeport Inc.

Statement of Cash Flows

July 2022 - June 2023

| | TOTAL |
|---------------------------------------------------------------------------------------|-----------------------|
| OPERATING ACTIVITIES | |
| Net Income | 5,476.74 |
| Adjustments to reconcile Net Income to Net Cash provided by operations: | |
| 11000 Accounts Receivable | -274,412.01 |
| 11200 Accounts Receivable - Federal Funding | -27,833.59 |
| 11300 Accounts Receivable - Special Education | 109,999.97 |
| 12150 Due from GOF | 3,250.00 |
| 12200 Prepaid Expenses:Prepaid Expenses-Prepaid Insurance | -15,990.97 |
| 14000 Prepaid Expenses | 5,212.60 |
| 14100 Prepaid Expenses:Prepaid Expenses-Prepaid Rent | 122,102.94 |
| 14200 Prepaid Expenses:Prepaid Expenses | -29,427.48 |
| 15101 Furniture and Equipment-Accumulated Depreciation - Classroom Furniture/Fixtures | 47,305.92 |
| 15201 Furniture and Equipment-Accumulated Depreciation - Office Equipment | 3,587.94 |
| 15301 Furniture and Equipment-Accumulated Depreciation - Computer Equipment | 192,261.57 |
| 15401 Furniture and Equipment-Accumulated Depreciation - Telephone Equipment | 2,994.81 |
| 15501 Furniture and Equipment-Accumulated Depreciation - Leasehold Improvements | 16,899.12 |
| 15701 Accumulated Depreciation - School Building | 131,578.92 |
| 15801 Furniture and Equipment-Accumulated Depreciation - Software | 17,624.80 |
| 20000 Accounts Payable | -160,022.67 |
| 23000 Chase- 6104 | -13,591.21 |
| 20100 Accrued Expenses | -25,093.40 |
| 21100 Payroll Liabilities-Net Salary Due | -4,134.00 |
| 21105 Retirement Contributions Payable | 5,585.20 |
| 21110 Payroll Liability - FSA | 7,028.71 |
| 21115 Payroll Liabilities- Other Insurance | 2,428.65 |
| 21300 Payroll Liabilities - Accrued Payroll | 109,076.71 |
| 22200 Refundable Advance-Deferred Revenue | 0.00 |
| 22250 Deferred Rent | 82,978.66 |
| 28100 Short Term Loans-Loan from Great Oaks Foundation | -113,715.00 |
| 29000 Due to Great Oaks Foundation | -154.16 |
| 29010 Due to Related Party | 14,017.75 |
| Total Adjustments to reconcile Net Income to Net Cash provided by operations: | 209,559.78 |
| Net cash provided by operating activities | \$215,036.52 |
| INVESTING ACTIVITIES | |
| 15100 Furniture and Equipment-Classroom Furniture/Fixtures | -17,898.60 |
| 15200 Furniture and Equipment-Office Equipment | -4,997.44 |
| 15300 Furniture and Equipment-Computer Equipment | -78,924.89 |
| 15500 Furniture and Equipment-Leasehold Improvements | -26,150.76 |
| Net cash provided by investing activities | \$ -127,971.69 |
| FINANCING ACTIVITIES | |
| 31000 Unrestricted Net Assets | 718.17 |
| Net cash provided by financing activities | \$718.17 |
| NET CASH INCREASE FOR PERIOD | \$87,783.00 |
| Cash at beginning of period | 375,094.96 |

Great Oaks Charter School - Bridgeport Inc.

Statement of Cash Flows

July 2022 - June 2023

| | |
|-----------------------|---------------------|
| | TOTAL |
| CASH AT END OF PERIOD | \$462,877.96 |

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Great Oaks Charter School - Bridgeport Inc.

Balance Sheet
As of June 30, 2023

| | TOTAL | |
|---------------------------------------------------------------------------------------|-----------------------|----------------------------|
| | AS OF JUN 30, 2023 | AS OF JUN 30, 2022 (PY) |
| ASSETS | | |
| Current Assets | | |
| Bank Accounts | | |
| 10000 Cash And Cash Equivalents | 0.00 | 0.00 |
| 10100 Cash And Cash Equivalents-Chase Bank Operating Account | 344,204.32 | 174,812.86 |
| 10200 Chase Bank - Reserve Account | 44,267.49 | 124,949.51 |
| 1072 Bill.com Money Out Clearing | 30,886.57 | 284,150.78 |
| Food Service Account | 43,519.58 | -208,818.19 |
| Reserve Acct | 0.00 | 0.00 |
| Total Bank Accounts | \$462,877.96 | \$375,094.96 |
| Accounts Receivable | | |
| 11000 Accounts Receivable | 1,003,509.22 | 729,097.21 |
| 11200 Accounts Receivable - Federal Funding | 27,833.69 | 0.10 |
| 11210 Accounts Receivable - Federal CSP | 0.00 | 0.00 |
| 11300 Accounts Receivable - Special Education | 127,250.03 | 237,250.00 |
| 11400 Accounts Receivable - Food Service | 0.00 | 0.00 |
| 11500 Accounts Receivable - Grants/Contributions | 0.00 | 0.00 |
| 11900 Accounts Receivable - Other | 0.00 | 0.00 |
| Total Accounts Receivable | \$1,158,592.94 | \$966,347.31 |
| Other Current Assets | | |
| 12150 Due from GOF | 0.00 | 3,250.00 |
| 14000 Prepaid Expenses | 0.00 | 5,212.60 |
| 12200 Prepaid Expenses-Prepaid Insurance | 15,990.97 | 0.00 |
| 14100 Prepaid Expenses-Prepaid Rent | 0.00 | 122,102.94 |
| 14200 Prepaid Expenses | 29,427.48 | |
| Total 14000 Prepaid Expenses | 45,418.45 | 127,315.54 |
| 16500 Security Deposit | 380,303.48 | 380,303.48 |
| Inventory Asset-1 | 0.00 | 0.00 |
| Uncategorized Asset | 0.00 | 0.00 |
| Total Other Current Assets | \$425,721.93 | \$510,869.02 |
| Total Current Assets | \$2,047,192.83 | \$1,852,311.29 |
| Fixed Assets | | |
| 15100 Furniture and Equipment-Classroom Furniture/Fixtures | 508,245.77 | 490,347.17 |
| 15101 Furniture and Equipment-Accumulated Depreciation - Classroom Furniture/Fixtures | -426,264.37 | -378,958.45 |
| 15200 Furniture and Equipment-Office Equipment | 19,586.62 | 14,589.18 |
| 15201 Furniture and Equipment-Accumulated Depreciation - Office Equipment | -24,254.11 | -20,666.17 |
| 15300 Furniture and Equipment-Computer Equipment | 1,167,751.31 | 1,088,826.42 |
| 15301 Furniture and Equipment-Accumulated Depreciation - Computer Equipment | -964,184.16 | -771,922.59 |
| 15400 Furniture and Equipment-Telephone Equipment | 84,686.46 | 84,686.46 |
| 15401 Furniture and Equipment-Accumulated Depreciation - Telephone Equipment | -83,520.47 | -80,525.66 |

Great Oaks Charter School - Bridgeport Inc.

Balance Sheet

As of June 30, 2023

| | TOTAL | |
|---------------------------------------------------------------------------------|-----------------------|-------------------------|
| | AS OF JUN 30, 2023 | AS OF JUN 30, 2022 (PY) |
| 15500 Furniture and Equipment-Leasehold Improvements | 356,225.33 | 330,074.57 |
| 15501 Furniture and Equipment-Accumulated Depreciation - Leasehold Improvements | -68,188.50 | -51,289.38 |
| 15600 Furniture and Equipment-Construction in Progress | 0.00 | 0.00 |
| 15700 School Building | 2,500,000.00 | 2,500,000.00 |
| 15701 Accumulated Depreciation - School Building | -559,999.38 | -428,420.46 |
| 15800 Furniture and Equipment-Software | 128,116.40 | 128,116.40 |
| 15801 Furniture and Equipment-Accumulated Depreciation - Software | -123,753.94 | -106,129.14 |
| Total Fixed Assets | \$2,514,446.96 | \$2,798,728.35 |
| Other Assets | | |
| 18600 Other Assets | 0.00 | 0.00 |
| 18700 Security Deposits Asset | 0.00 | 0.00 |
| Total Other Assets | \$0.00 | \$0.00 |
| TOTAL ASSETS | \$4,561,639.79 | \$4,651,039.64 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| 20000 Accounts Payable | 234,669.76 | 394,692.43 |
| Total Accounts Payable | \$234,669.76 | \$394,692.43 |
| Credit Cards | | |
| 23000 Chase- 6104 | 6,327.61 | 19,918.82 |
| Total Credit Cards | \$6,327.61 | \$19,918.82 |
| Other Current Liabilities | | |
| 20100 Accrued Expenses | 32,250.00 | 57,343.40 |
| 21100 Payroll Liabilities-Net Salary L | 23,689.75 | 27,823.75 |
| 21105 Retirement Contributions Payable | 19,702.14 | 14,116.94 |
| 21110 Payroll Liability - FSA | 12,613.85 | 5,585.14 |
| 21115 Payroll Liabilities- Other Insurance | 2,428.65 | 0.00 |
| 21200 Payroll Liabilities-Payroll Tax Liability | 0.00 | 0.00 |
| 21300 Payroll Liabilities - Accrued Payroll | 339,918.24 | 230,841.53 |
| 22100 Refundable Advance-CSP Grant Refundable Advance | 0.00 | 0.00 |
| 22200 Refundable Advance-Deferred Revenue | 0.00 | 0.00 |
| 22250 Deferred Rent | 848,847.32 | 765,868.66 |
| 28000 Short Term Loans | 0.00 | 0.00 |
| 28100 Short Term Loans-Loan from Great Oaks Foundation | -0.49 | 113,714.51 |
| 29000 Due to Great Oaks Foundation | -154.16 | 0.00 |
| 29010 Due to Related Party | 14,017.75 | |
| Total Other Current Liabilities | \$1,293,313.05 | \$1,215,293.93 |
| Total Current Liabilities | \$1,534,310.42 | \$1,629,905.18 |

Great Oaks Charter School - Bridgeport Inc.

Balance Sheet

As of June 30, 2023

| | TOTAL | |
|-------------------------------------|-----------------------|-------------------------|
| | AS OF JUN 30, 2023 | AS OF JUN 30, 2022 (PY) |
| Long-Term Liabilities | | |
| 29100 Loan Payable to Blue Hub | 0.00 | 0.00 |
| 29150 PPP Loan | 0.00 | 0.00 |
| Total Long-Term Liabilities | \$0.00 | \$0.00 |
| Total Liabilities | \$1,534,310.42 | \$1,629,905.18 |
| Equity | | |
| 30000 Opening Balance Equity | 0.00 | 0.00 |
| 31000 Unrestricted Net Assets | 3,021,852.63 | 2,647,077.93 |
| Net Income | 5,166.74 | 374,056.53 |
| Total Equity | \$3,027,019.37 | \$3,021,134.46 |
| TOTAL LIABILITIES AND EQUITY | \$4,561,329.79 | \$4,651,039.64 |

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Great Oaks Charter School - Bridgeport Inc.
Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L
July - September, 2023

| | Actual | Total Budget | over Budget |
|----------------------------------------------------------------------|-----------------|-----------------|----------------|
| Income | | | |
| 40000 REVENUES FROM STATE SOURCES | | | 0.00 |
| 40100 REVENUES FROM STATE SOURCES-Per Pupil Revenue | 2,024,478.00 | 1,924,501.50 | 99,976.50 |
| 40200 REVENUES FROM STATE SOURCES-Special Education Revenue | 127,250.01 | 147,249.99 | -19,999.98 |
| 40330 REVENUES FROM STATE SOURCES-Grants-Other State Grants | | 2,290.26 | -2,290.26 |
| 40400 REVENUES FROM STATE SOURCES-Other State Sources | 10,000.00 | | 10,000.00 |
| Total 40000 REVENUES FROM STATE SOURCES | \$ 2,161,728.01 | \$ 2,074,041.75 | \$ 87,686.26 |
| 41000 REVENUES FROM FEDERAL SOURCES | | | 0.00 |
| 41200 REVENUES FROM FEDERAL SOURCES-Title I | 114,858.00 | 114,856.50 | 1.50 |
| 41300 REVENUES FROM FEDERAL SOURCES-Title Funding - Other | 15,216.00 | 16,568.01 | -1,352.01 |
| 41400 REVENUES FROM FEDERAL SOURCES-School Food Service (Free Lunch) | 4,331.25 | 77,128.26 | -72,797.01 |
| 41500 REVENUES FROM FEDERAL SOURCES-Federal Grants | | 286,586.25 | -286,586.25 |
| Total 41000 REVENUES FROM FEDERAL SOURCES | \$ 134,405.25 | \$ 495,139.02 | -\$ 360,733.77 |
| 42100 LOCAL & OTHER REVENUE-Contributions and Donations | 663.00 | 24,999.99 | -24,336.99 |
| 42110 LOCAL & OTHER REVENUE-Contributions and Donations-Foundations | | 41,687.49 | -41,687.49 |
| 42500 LOCAL & OTHER REVENUE-Interest Income | 0.53 | | 0.53 |
| 42840 Tutor Housing Fees | 2,050.00 | 15,000.00 | -12,950.00 |
| Total Income | \$ 2,298,846.79 | \$ 2,650,868.25 | -\$ 352,021.46 |
| Gross Profit | \$ 2,298,846.79 | \$ 2,650,868.25 | -\$ 352,021.46 |
| Expenses | | | |
| 50000 PERSONNEL SERVICE COSTS | | | 0.00 |
| 51000 PERSONNEL SERVICE COSTS-ADMINISTRATIVE STAFF PERSONNE | | | 0.00 |
| 51100 Executive Management | 229,537.37 | 329,464.74 | -99,927.37 |
| 51300 Pupil Support | 48,364.39 | 118,174.50 | -69,810.11 |
| 51600 Operations/Admin Staff | 126,487.97 | 220,101.00 | -93,613.03 |
| Total 51000 PERSONNEL SERVICE COSTS-ADMINISTRATIVE STAFF PERSONNE | \$ 404,389.73 | \$ 667,740.24 | -\$ 263,350.51 |
| 53000 PERSONNEL SERVICE COSTS-INSTRUCTIONAL PERSONNEL COSTS | | | 0.00 |
| 53100 Gen Ed Teachers | 327,924.31 | 401,117.01 | -73,192.70 |
| 53200 Specialty Teachers | 49,374.01 | 84,070.26 | -34,696.25 |
| 53500 SpED Teacher | 60,482.56 | 107,250.00 | -46,767.44 |
| 53520 Specialty Teachers-ESL Teacher | | 53,000.01 | -53,000.01 |
| 53570 Summer School Teacher | 6,120.00 | | 6,120.00 |
| 55600 Guidance & Social Work | 52,850.10 | | 52,850.10 |
| Total 53000 PERSONNEL SERVICE COSTS-INSTRUCTIONAL PERSONNEL COSTS | \$ 496,750.98 | \$ 645,437.28 | -\$ 148,686.30 |
| 55000 PERSONNEL SERVICE COSTS-NON-INSTRUCTIONAL PERSONNEL COS | | | 0.00 |
| 55100 Staff Nurse | 9,794.52 | | 9,794.52 |
| 55900 Other Non Instructional Staff | 24,559.76 | | 24,559.76 |
| Total 55000 PERSONNEL SERVICE COSTS-NON-INSTRUCTIONAL PERSONNEL COS | \$ 34,354.28 | \$ 0.00 | \$ 34,354.28 |
| 57000 PERSONNEL SERVICE COSTS-PAYROLL TAXES AND BENEFITS | | | 0.00 |
| 57100 Payroll Taxes | 48,515.28 | 114,903.00 | -66,387.72 |
| 57200 Fringe / Employee Benefits | 164,164.86 | 169,399.74 | -5,234.88 |
| 57300 Retirement / Pension | 2,327.68 | | 2,327.68 |
| Total 57000 PERSONNEL SERVICE COSTS-PAYROLL TAXES AND BENEFITS | \$ 215,007.82 | \$ 284,302.74 | -\$ 69,294.92 |
| Total 50000 PERSONNEL SERVICE COSTS | \$ 1,150,502.81 | \$ 1,597,480.26 | -\$ 446,977.45 |

| | | | | |
|-------------------------------------------------------------------|-----------------|-----------------|-----|------------|
| 60000 CONTRACTED SERVICES | | | | 0.00 |
| 61000 CONTRACTED SERVICES-Accounting / Audit | 597.50 | 6,999.99 | | -6,402.49 |
| 62000 CONTRACTED SERVICES-Legal | 532.50 | 1,250.01 | | -717.51 |
| 63000 CONTRACTED SERVICES-Support Organization Fees | | | | 0.00 |
| 63005 Management Fees | 75,000.00 | 15,000.00 | | 60,000.00 |
| 63010 Tutor Fees | 54,399.99 | 56,600.01 | | -2,200.02 |
| Total 63000 CONTRACTED SERVICES-Support Organization Fees | \$ 129,399.99 | \$ 71,600.01 | \$ | 57,799.98 |
| 64000 CONTRACTED SERVICES-Nurse/Summer School | 5,495.00 | | | 5,495.00 |
| 66000 CONTRACTED SERVICES-Payroll Services | 3,805.69 | 3,750.00 | | 55.69 |
| 67100 CONTRACTED SERVICES-Tech Support | 9,130.37 | 28,512.00 | | -19,381.63 |
| 67400 CONTRACTED SERVICES-Administrative Fees | 198.00 | | | 198.00 |
| Total 60000 CONTRACTED SERVICES | \$ 149,159.05 | \$ 112,112.01 | \$ | 37,047.04 |
| 70000 SCHOOL OPERATIONS | | | | 0.00 |
| 71000 SCHOOL OPERATIONS-Board Expenses | 333.15 | | | 333.15 |
| 71500 SCHOOL OPERATIONS-Classroom / Teaching Supplies & | 15,900.74 | 4,500.00 | | 11,400.74 |
| 72500 SCHOOL OPERATIONS-Textbooks / Workbooks | 285.00 | | | 285.00 |
| 73000 SCHOOL OPERATIONS-Tech Materials | 3,206.94 | | | 3,206.94 |
| 73500 SCHOOL OPERATIONS-Equipment / Furniture | | 5,000.01 | | -5,000.01 |
| 73600 SCHOOL OPERATIONS-Copier Maintenance/Lease | 24,356.32 | 12,303.00 | | 12,053.32 |
| 74500 SCHOOL OPERATIONS-Digital Platform/Licenses | 17,588.91 | 46,222.50 | | -28,633.59 |
| 75000 SCHOOL OPERATIONS-Student Testing & Assessment | 8,316.93 | 500.01 | | 7,816.92 |
| 75500 SCHOOL OPERATIONS-Field Trips | 624.00 | | | 624.00 |
| 76000 SCHOOL OPERATIONS-Transportation (student) | 732.55 | 6,000.00 | | -5,267.45 |
| 77000 SCHOOL OPERATIONS-Office Expense | 2,451.45 | 20,550.00 | | -18,098.55 |
| 77100 SCHOOL OPERATIONS-Personal Protective Equipment (PPE) | 1,410.00 | | | 1,410.00 |
| 77500 SCHOOL OPERATIONS-Staff & Curr Development | 14,873.19 | 6,249.99 | | 8,623.20 |
| 77550 Fellows - Professional Development | | 999.99 | | -999.99 |
| 77600 SCHOOL OPERATIONS-Staff Development - Food | 2,294.81 | 3,750.00 | | -1,455.19 |
| 78000 SCHOOL OPERATIONS-Staff Recruitment | | 2,499.99 | | -2,499.99 |
| 78500 SCHOOL OPERATIONS-Student Recruitment / Marketing | | 2,499.99 | | -2,499.99 |
| 78600 SCHOOL OPERATIONS-Student/Staff Uniforms | | 2,499.99 | | -2,499.99 |
| 78700 SCHOOL OPERATIONS-Student Activities | 1,210.00 | | | 1,210.00 |
| 79000 SCHOOL OPERATIONS-School Meals / Lunch | 25,655.72 | 83,378.25 | | -57,722.53 |
| 79100 Travel Related - Staff | 367.53 | | | 367.53 |
| 79300 SCHOOL OPERATIONS-Other School Operations | -285.00 | 9,999.99 | | -10,284.99 |
| Total 70000 SCHOOL OPERATIONS | \$ 119,322.24 | \$ 206,953.71 | -\$ | 87,631.47 |
| 80000 FACILITY OPERATION & MAINTENANC | | | | 0.00 |
| 80100 FACILITY OPERATION & MAINTENANC-Rent | 296,460.83 | 301,994.25 | | -5,533.42 |
| 80160 Utilities | 65,735.06 | 63,900.00 | | 1,835.06 |
| 81000 FACILITY OPERATION & MAINTENANC-Insurance | 36,023.25 | 35,259.75 | | 763.50 |
| 82000 FACILITY OPERATION & MAINTENANC-Janitorial | 28,792.02 | 76,425.00 | | -47,632.98 |
| 82500 FACILITY OPERATION & MAINTENANC-Maintenance Supplies | 6,244.00 | 21,000.00 | | -14,756.00 |
| 83900 FACILITY OPERATION & MAINTENANC-Other Building Related | 8,433.97 | | | 8,433.97 |
| 84000 FACILITY OPERATION & MAINTENANC-Repairs & Maintenance | 13,825.19 | 25,848.00 | | -12,022.81 |
| 86000 FACILITY OPERATION & MAINTENANC-Security | 7,193.28 | 24,023.01 | | -16,829.73 |
| 86100 FACILITY OPERATION & MAINTENANC-Telephone | 8,507.70 | 4,125.00 | | 4,382.70 |
| 86150 FACILITY OPERATION & MAINTENANC-Internet | 2,485.66 | 5,750.01 | | -3,264.35 |
| 86200 FACILITY OPERATION & MAINTENANC-Depreciation | 93,545.04 | | | 93,545.04 |
| 86255 FACILITY OPERATION & MAINTENANC- Kitchen Supplies | 90.95 | | | 90.95 |
| 88000 FACILITY OPERATION & MAINTENANC-Depreciation Expense | | 87,500.01 | | -87,500.01 |
| Total 80000 FACILITY OPERATION & MAINTENANC | \$ 567,336.95 | \$ 645,825.03 | -\$ | 78,488.08 |
| 90000 TUTOR EXPENSES | | | | 0.00 |
| 91500 Tutor Expenses-Rent - Tutor House | 76,406.96 | 63,900.00 | | 12,506.96 |
| 97000 Tutor Expenses-Utilities - Tutor House | 12,163.28 | 13,503.75 | | -1,340.47 |
| 97230 Tutor Expenses-Maintenance Expense/Supplies for Tutor House | | 1,250.01 | | -1,250.01 |
| 97250 Tutor Expenses-Other Tutor Related | 850.78 | | | 850.78 |
| Total 90000 TUTOR EXPENSES | \$ 89,421.02 | \$ 78,653.76 | \$ | 10,767.26 |
| Total Expenses | \$ 2,075,742.07 | \$ 2,641,024.77 | -\$ | 565,282.70 |

| | | | | | | |
|------------------------------|-----|------------|----|----------|-----|------------|
| Net Operating Income | \$ | 223,104.72 | \$ | 9,843.48 | \$ | 213,261.24 |
| Other Expenses | | | | | | |
| Reconciliation Discrepancies | | -0.50 | | | | -0.50 |
| Total Other Expenses | -\$ | 0.50 | \$ | 0.00 | -\$ | 0.50 |
| Net Other Income | \$ | 0.50 | \$ | 0.00 | \$ | 0.50 |
| Net Income | \$ | 223,105.22 | \$ | 9,843.48 | \$ | 213,261.74 |

Tuesday, Oct 10, 2023 02:04:39 PM GMT-7 - Accrual Basis