



Great Oaks Charter School - Bridgeport

GOBPT December Board Meeting

Published on December 11, 2023 at 9:57 AM EST

Amended on December 13, 2023 at 8:53 AM EST

Date and Time

Wednesday December 13, 2023 at 5:15 PM EST

Location

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 and November meeting Minutes	Approve Minutes	Bob Carlson	3 m
II. Governance Committee			5:21 PM
A. Chief Executive Officer's Report	FYI	John Scalice	10 m

	Purpose	Presenter	Time
B. Chief Operating Officer's Report	FYI	Latoya Hubbard	10 m
III. Finance Committee			5:41 PM
A. PKF O'Connor Davies Auditor Auditor, Jennifer Bull, presents school audit	Discuss	Jennifer Bull	10 m
B. Finance Committee Updates • Future Budget Update	FYI	Benjamin Chan	10 m
C. Vendor Approvals	Vote	Corey Sneed	3 m
IV. Other Business			6:04 PM
A. New Business	Discuss	Bob Carlson	2 m
V. Closing Items			6:06 PM
A. Adjourn Meeting	Vote	Bob Carlson	

To be amended per Governance Committee

Coversheet

Approve October and November meeting Minutes

Section: I. Opening Items
Item: C. Approve October and November meeting Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for GOBPT November Board Meeting on November 8, 2023
2023_10_11_board_meeting_minutes-3.pdf
2023_11_08_board_meeting_minutes.pdf

DRAFT



Great Oaks Charter School - Bridgeport

Minutes

GOBPT November Board Meeting

Date and Time

Wednesday November 8, 2023 at 5:15 PM

Location

Great Oaks Charter School
375 Howard Ave
Bridgeport, CT 06605

Directors Present

Bea Bagley (remote), Bob Carlson, Corey Sneed (remote), David Zieff (remote), Eva Vega (remote), Matthew Nwosu (remote), Tenssie Ramsay (remote)

Directors Absent

Selena Morgan

Guests Present

Beatrice Mitchell, Benjamin Chan, Farah Martin, John Scalice, Karen Francis-Barnes, Latoya Hubbard

I. Opening Items

- A. Record Attendance & Begin Recording Meeting (if remote participants are present)
- B. Call the Meeting to Order

Bob Carlson called a meeting of the board of directors of Great Oaks Charter School - Bridgeport to order on Wednesday Nov 8, 2023 at 5:15 PM.

C. Approve October meeting Minutes

Could not approve minutes due to email migration therefore board members could not review minutes prior to meeting.

II. Finance Committee

A. Finance Committee Updates

B. Chan reported the October Dashboard to the board and states the school has no debt.

Fundraising:

- We have 3 year Barr Grant
- Goal is to raise money and achieve \$100,000 goal

Updates:

- Per pupil rate increased 5% or so which is a significant positive of about 400,000 to the budget for the school.
- School has 50,000 more in Title Funds that was budgeted. This is to offset the decrease in ESSER funding which was used all of FY23.
- As of October until the rest of the year we will not be paying management fee to the Foundation

Audit:

- Auditor will have a Final December presentation regarding the Audit.

Fiscal Policy:

- Needs to be updated: every reference that was towards the Foundation will be changed and will be presented to the board.

C. Sneed asked if we're breaking out the fiscal policy that the board members should be given this.

B. Vendor Approvals

- Veloz Accounting- presented under the Emergency Clause which will allow for the school to continue to get book keeping services for continuity purposes.

- Teachers on Demand- assists with recruiting teachers as this has been an important need for the school. We have a significant 3 resignations in 2 week period. It has been difficult almost impossible to assist the shortage with our current staff. There are no active candidates on CT Reap or other platforms. J. Scalice requested Emergency Approval. We will need to ratify.

- Lyman Orchards- Vendor we used before but paid with a credit card because it was a small group of students but now it was a bigger field trip and were invoiced. We need to ratify.

- Kevin Dill of SNT Education Consulting- Classroom Management and de-escalation methods was a big ask from culture and teaching staff. Students are still experiencing outside violence that's affecting the school.
 - We are able to make some adjustments from our mental Health grant and the Commissioner's Network funding which will make it a Zero cost for the school to hire the consultant. Dr. Francis-Barnes gathered 3 quotes from consultants. This consultant gave us a quote of around 30,000. Kevin Dill has a Doctorate in Education and will be assisting and training staff.
 - The other two consulting agencies were MTG was \$32,000 and Insights to Behavior is \$46,000.

Tensie Ramsay made a motion to Approve Veloz Accounting.

Bea Bagley seconded the motion.

The board **VOTED** unanimously to approve the motion.

Bea Bagley made a motion to Teachers on Demand to become a new vendor.

Eva Vega seconded the motion.

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Bob Carlson made a motion to Ratify Lyman Orchard.

Tensie Ramsay seconded the motion.

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Bea Bagley made a motion to Accept SNT Education Consulting LLC. as a recommended vendor provider by John.

Tensie Ramsay seconded the motion.

The board **VOTED** unanimously to approve the motion.

III. Executive Session

A. Vote to enter Executive Session

Corey Sneed made a motion to Enter into Executive Session.

Eva Vega seconded the motion.

The board **VOTED** unanimously to approve the motion.

B. Executive Session Discussion

Unrecorded discussion held by Board Members and school admin team.

C. Vote to end Executive Session

Corey Sneed made a motion to Close Executive Session.

David Zieff seconded the motion.

The board **VOTED** unanimously to approve the motion.

Corey Sneed made a motion to have B. Carlson sign for the school.

Tenssie Ramsay seconded the motion.

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IV. Governance Committee

A. Executive Director's Report

Grant update:

- High Dosage Tutoring Grant- total of \$675,000 and has a school budget impact of \$570,000 to the school.
- Low Performing Bond- applied and aimed for Technology and related furniture/supplies for the school. The grant total is \$261,000. This will be used for Chromebooks for middle school and used to build out tutor rooms.
- Barr Foundation- We're at our final year of the Barr Foundation. We are looking into getting into 2 of their portfolios like Innovation and Teacher Certification. We were selected as a Barr Foundation site for February 2024 for their Cohort visit where they will be coming to the school in person to discuss work around leadership/ leadership training and offsite where they will be talking about certain skills. Partnership with the foundation continues to be strong and positive.

Teacher Shortage:

- There is a huge shortage of teachers including our region.
- CT Reap is a huge platform for teacher recruiting. For our current region, there are a total of 0 science teachers available, 1 math teacher and 7 special education teachers available on that site.
- More mid-year leaves for non-instructional employment.
- More teaching periods, more absences for teachers, reduced moral, and puts the school in a difficult position to figure out what are "non-negotiable" aspects of the program vs. moveable or rework-able and the long term impact of those decisions.
- Licensure issues for those willing to teach but are not certified.

Short- Term Action Steps-

- Begun an internship program opportunity for our Fellows to serve in dual capacity as "substitutes" and "fellows" at various parts of the day.
- Reduction of Data Team and Intervention meetings to reduce teacher workload given the current staffing levels
- Reduction of overall teaching time for staff to make better use of current staffing levels
- Addition of a 3D Design course to offset vacancies
- Teacher requested Professional Development from outside source regarding Classroom Management as mentioned before.

B. Bagley asked if the school is in a block schedule and how long do teachers teach throughout the day? J. Scalice states we are on a block schedule and the teachers typically teach 3 and a half to 4 hours a day and the rest of the time is for intervention and collaboration.

More Short-Term Action Steps-

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Long Term Action Steps-

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B. Bagley asked if we have looked into Retired teachers from the school district to come and work as paraprofessionals. J. Scalice stated this usually comes from the LEA (Bridgeport for Special Ed) and are from IEPs.

K. Francis- Barnes and B. Mitchell attended the meeting to discuss ELA and humanities curriculum.

K. Francis- Barnes discussed:

Use 2 different curriculums for ELA:

1. UnboundEd
2. Fishtank Learning

Unbound Ed is looking at skills and allows teachers to do assessments on students. This prepares them for our Fishtank curriculum.

The main curriculum is **Fishtank**, for 6-12th grade and allows students to go deeper with rigorous questions, they are able to look at multiple types of texts, get a rich understanding of the content they are studying and critically think. Fishtank is DEI so everyone has a cannon book but for the most part they are focused on DEI.

Literacy Block:

This year we have switched our benchmark assessment in Skill Time. It was changed to Lumos. Teachers get assessment, grade level test prep and support and intervention support. During 30 min block, students are able to use paperback books and online remedial support.

Middle School Components of ELA:

Core Instruction:

- 60 min ELA Core Block
- 30 Min Skills

Small Group Instruction:

- Students are group on Lumos and classroom teacher data

Interventions:

- Through Lumos Learning
- Fellows play an important role to support throughout Core. They take small groups and work with individual students.

High School Components of ELA:

- 70 Min ELA Core Block

Student- Centered Instruction:

- 1-1 conferences
- Small Groups
- Feedback check ins

Fellows Role:

- Support throughout Core
- Take Small groups
- Lead tutor groups

B. Mitchell discussed Coaching:

Lesson planning and intellectually planning

- Weekly Meetings- 1 on 1
- Support teachers with intellectual prep for the upcoming week
- Support teachers with unit concept mapping
- Reviewing student work data from classroom and/or checkpoints
- Plan and Practice (see it, name it, do it)- adapted from Leverage Leadership

Coaching support:

- Research-based strategies for instruction
- Co-teaching Model
- In the moment feedback and implementation
- Observe and provide feedback after class
- Peer observation
- Learning labs
- Video reflection

Coaching Tiers: (3 tiers)

Tier 1: teachers receive once every 2 week walkthroughs, micro coaching

Tier 2: Based on evidence from Tier 1 walkthroughs, teachers are selected for additional support through a formal coaching cycle for 4-6 weeks with weekly or bi-weekly meetings.

Tier 3: Teachers who need comprehensive support will work through their school admin to create an Instructional Support Plan and/pr Corrective Action Plan. Then, teachers will receive individualized coaching support for a period of 6-8 weeks with weekly walkthroughs and meetings.

B. Carlson asked if there are reading requirements throughout the year? K. Francis-Barnes stated there are reading requirements of 20- 30 minutes a night and need at least 2 vlogs a week. There is also SSR time- read for about 15 minutes throughout the time.

B. Director of Operations Report

L. Hubbard went over Operations

L. Hubbard stated that we are in the implementation process for ADP. We need to make a decision for our funding strategy. How much as an employer we want to contribute to our health plans for staff.

Once implementation is complete, we will train staff on how to use ADP.

Open Questions we have:

- Transition to ADP 401k plan or stay with our current 403B plan provider

- Discuss partial deductibles met by employees given the transition
 - C. Sneed advised L. Hubbard to ask ADP with the excess funds how can they then be used to cover any short falls that employees may have and see what ideas they have.
- B. Carlson asked if the school has a matching 401k? L. Hubbard stated that the school has 403B and employees does a match 2% of employee contribution.

L. Hubbard went over utility systems control plans.

- B. Chan negotiated a reduction from 5% to 10% on school building and tutor housing.
- Utilities jumped 38% and the goal is to lower this number.
- A meeting was held with B. Chan, M. Little and L. Hubbard and Scott from Nupower. Scott will review the plan and get back to the school with more ideas on how to save money.
- Retrocommissioning- get a 3rd party to come in and take a look at HVAC and electrical system and they will make sure everything is working properly as a second set of eyes.
- The school had another meeting with ABS.
 - ABS manages all systems that controls the HVAC system. This was a meeting to make sure that everything is working properly and see what we can improve on. They brought to our attention that the way our current HVAC system works is that it's either heating or cooling. If we turn the system down or shut things down, instead it kicks the system into cooling which takes up more energy to heat back up.
 - ABS also recommended putting curtains up near thermostats in order to regulate the temperature.

V. Other Business

A. New Business

No new business.

VI. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:00 PM.

Respectfully Submitted,

Bob Carlson

To be amended per Governance Committee

DRAFT



Great Oaks Charter School - Bridgeport

Minutes

GOBPT October Monthly Board Meeting

Date and Time

Wednesday October 11, 2023 at 5:30 PM

Location

Great Oaks Charter School
375 Howard Ave
Bridgeport, CT 06605

Directors Present

Bob Carlson, Corey Sneed (remote), David Zieff, Matthew Nwosu (remote), Tenssie Ramsay

Directors Absent

Bea Bagley, Eva Vega, Selena Morgan

Guests Present

Benjamin Chan, Farah Martin, John Scalice, Kay-Ann Hewell-Walker, Latoya Hubbard,
Samantha Daley

I. Opening Items

A. Record Attendance & Begin Recording Meeting (if remote participants are present)

B. Call the Meeting to Order

Bob Carlson called a meeting of the board of directors of Great Oaks Charter School - Bridgeport to order on Wednesday Oct 11, 2023 at 5:45 PM.

C. Approve September meeting Minutes

Bob Carlson made a motion to Approve September meeting minutes.
The board **VOTED** unanimously to approve the motion.

II. Governance Committee

A. Executive Director's Report

J. Scalice shared founding regarding AI in schools. He shared concerns like using Artificial Intelligence (AI) reduces student learning, student use of AI is widespread and is creating major issues with cheating and a few others but there are also important facts. The reality is that using AI can enhance learning by providing guides, also knowing students and work products can eliminate the opportunity for cheating.

J. Scalice stated AI should be used as a tool for citation, research and fact checking. Another way it can be used is by enhancing learning and lesson planning. Recent success with AI during a Professional development day for staff and were encouraged to develop small group instructions using specific prompts to help ask deeper thinking questions, task complexity and promote student discussion.

D. Zieff asked if this is more popular with Middle School or High School students. J. Scalice stated that middle schoolers actually want to do more AI. Older high school students don't want to rely on technology so much.

J. Scalice invited K. Hewell-Walker- Director of Curriculum for STEM and Samantha Daley- Instructional Coach at the school to speak about MidSchool Math Curriculum including the productive struggle, math language development, student collaboration and story telling.

S. Daley shared that there is more interactive lessons, a blend of digital and print materials for students. There are also math simulators which provides an immersive experience for students to practice defining variables and creating problem-solving strategies. Mid School Math enables students to engage in a math problem within its context, explore data and understand the purpose.

S. Daley shared 90 minute Instructional Framework and the 4 day schedule. S. Daley discussed how students use the schedule.

B. Carlson asked, What's your impression of student engagement with this model? S. Daley stated that students have been more engaged from the last year. S. Daley and K.

Hewell-Walker stated that they used the data from the previous year to figure out what to do this year.

H. Hewell-Walker also discussed HS Illustrative Math curriculum. This is a problem-based curriculum. This includes an pre and post assessment to see where our students are. There is also a lot of support for MLL students.

K. Hewell-Walker discussed Framework and schedule for students. D. Zieff asked how quickly teachers get used to a rigid curriculum? K. Hewell-Walker stated it is not an issue because of the support that coaches provide to teachers each week including in class support, agendas and powerpoint presentations.

B. Director of Operations Report

L. Hubbard stated NUpower and Cherry Street Partners have agreed to give us a 10% off discount. The condition is that the school originates an energy conservation plan.

- C. Sneed asked what kind of investment they would be willing to make in the implementation of the plan. L. Hubbard stated she will make a note to ask them for next time they meet. D. Zieff asked if they are interested in a cost sharing.

L. Hubbard gave a tech update.

- All staff, students, fellows, and board members now have a new email address.
- Our New School Website is scheduled to launch by the last week in October! www.gobpt.org
- Parent App for phones will be available to families by November 1st.

L. Hubbard stated our final enrollment number is 664. We were able to offer seats to our partners from the CIRI program which helped us get the number we needed.

L. Hubbard also stated the school has hired a new HR Generalist, Ryanne Davis. The school has also hired a new Middle School Office Coordinator, Mariela Cipriano.

Last Friday the school was able to take students to the National debate by the NAACP. Students were engaged and excited about the trip.

III. Finance Committee

A. Finance Committee Updates

B. Chan discussed financial reviews.

- As of end of September the school has 2.7M in the bank.
- Per pupil increase will make up for the loss of the ESSER funding.
- We have nearly completed the audit; everything has been submitted.
- By middle to end of October, Trinet will be submitting the employee retention credit to the IRS in the amount of 288,000
- B. Chan also discussed creating an Interest Bearing Account so we can earn some interest.

B. Carlson welcomed B. Chan officially to the school.

B. Vendor Approvals

C. Sneed shared he was authorized to make a decision for new PEO last board meeting. C. Sneed stated it is in our best interest to move forward with ADP Total Source. We did ask that they make a commitment based on their service level, they will send an email to L. Hubbard.

Tenssie Ramsay made a motion to Have ADP TotalSource be the PEO, payroll and benefits provider to the school.

David Zieff seconded the motion.

The board **VOTED** unanimously to approve the motion.

Tenssie Ramsay made a motion to Approve Corey Sneed, Board Treasurer to sign engagement with ADP Total Source.

David Zieff seconded the motion.

The board **VOTED** unanimously to approve the motion.

IV. Other Business

A. New Business

No new business.

B. Development/fundraiser Search Update

B. Carlson stated he wants all board members to keep this in their radar so we can begin discussing fundraising.

V. Executive Session

A. Vote to enter Executive Session

No executive session held this month.

VI. Closing Items

A. Adjourn Meeting

Corey Sneed made a motion to End Board session.

Tenssie Ramsay seconded the motion.

The board **VOTED** unanimously to approve the motion.

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Respectfully Submitted,
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- Retrocommissioning- get a 3rd party to come in and take a look at HVAC and electrical system and they will make sure everything is working properly as a second set of eyes.
- The school had another meeting with ABS.
 - ABS manages all systems that controls the HVAC system. This was a meeting to make sure that everything is working properly and see what we can improve on. They brought to our attention that the way our current HVAC system works is that it's either heating or cooling. If we turn the system down or shut things down, instead it kicks the system into cooling which takes up more energy to heat back up.
 - ABS also recommended putting curtains up near thermostats in order to regulate the temperature.

V. Other Business

A. New Business

No new business.

VI. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:00 PM.

Respectfully Submitted,

Bob Carlson

To be amended per Governance Committee

Coversheet

PKF O'Connor Davies Auditor

Section: III. Finance Committee
Item: A. PKF O'Connor Davies Auditor
Purpose: Discuss
Submitted by:
Related Material: Great Oaks Bridgeport 2023 Draft Financial Statements.pdf



Financial Statements, Uniform Guidance
Schedules, and State
Single Audit Together with
Independent Auditors' Reports

June 30, 2023 and 2022

DRAFT

Great Oaks Charter School – Bridgeport, Inc.

Financial Statements, Uniform Guidance Schedules, and State Single Audit
 Together with Independent Auditors' Reports
 June 30, 2023 and 2022

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Independent Auditors' Report

Board of Trustees Great Oaks Charter School – Bridgeport, Inc.

Opinion

We have audited the accompanying financial statements of Great Oaks Charter School - Bridgeport, Inc. ("GOCS-B"), which comprise the statement of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GOCS-B as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GOCS-B and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Policy

As discussed in Note 2 to the financial statements, GOS-B adopted the Financial Accounting Standards Board ("FASB") Topic 842, *Leases*, which resulted in the recognition of a right to use asset and related lease liability effective July 1, 2022. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GOCS-B's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Board of Trustees
Great Oaks Charter School – Bridgeport, Inc.
Page 2

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GOCS-B’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GOCS-B’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Board of Trustees
Great Oaks Charter School – Bridgeport, Inc.

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Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and schedule of expenditures of state financial assistance as required by the Connecticut State Single Audit Act, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and the schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December xx, 2023, on our consideration of GOCS-B's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of GOCS-B's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GOCS-B's internal control over financial reporting and compliance.

Shelton, Connecticut
December xx, 2023

Great Oaks Charter School – Bridgeport, Inc.

Statements of Financial Position

	June 30,	
	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 462,888	\$ 375,096
Government grants and contracts receivable	1,158,593	966,348
Prepaid expenses and other	45,418	130,565
Security deposits	380,303	380,303
Property and equipment	2,514,448	2,798,728
Operating lease right-of-use asset	17,679,570	-
	<u>\$ 22,241,220</u>	<u>\$ 4,651,040</u>
LIABILITIES & NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	287,533	471,229
Accrued payroll and taxes	398,354	278,368
Loan payable, affiliate	-	113,715
Deferred rent	-	765,869
Operating lease liability	18,536,145	-
Total Liabilities:	<u>19,222,032</u>	<u>1,629,181</u>
Net Assets		
Without donor restrictions	3,019,188	3,021,859
	<u>\$ 22,241,220</u>	<u>\$ 4,651,040</u>

See notes to financial statements

Great Oaks Charter School – Bridgeport, Inc.

Statements of Activities

	Year Ended June 30,	
	2023	2022
	Without Donor Restrictions	Without Donor Restrictions
OPERATING REVENUES AND OTHER SUPPORT		
State grants and contracts	\$ 7,976,871	\$ 7,570,341
Federal grants and contracts	3,538,892	2,095,623
Private donations and other funding	746,441	859,011
In-kind revenues	689,440	836,397
Total Public Support and Revenue	<u>12,951,644</u>	<u>11,361,372</u>
EXPENSES		
Program Services		
Education	9,503,223	8,302,423
Special education	3,020,441	2,261,023
Total Program Services	<u>12,523,665</u>	<u>10,563,446</u>
Supporting services		
Management and general	430,650	423,142
Total Expenses	<u>12,954,315</u>	<u>10,986,588</u>
Change in Net Assets	(2,671)	374,784
NET ASSETS		
Beginning of Year	<u>3,021,859</u>	<u>2,647,075</u>
End of Year	<u>\$ 3,019,188</u>	<u>\$ 3,021,859</u>

See notes to financial statements

Great Oaks Charter School – Bridgeport, Inc.

Statements of Functional Expenses

Year Ended June 30, 2023

EXPENSES	Program Services			Supporting Services	Total
	Education	Special Education	Total	Management and General	
Salaries	\$ 4,233,304	\$ 1,358,527	\$ 5,591,831	\$ 203,309	\$ 5,795,140
Payroll taxes and employee benefits	763,592	283,620	1,047,212	43,634	1,090,846
In-kind tutor services	228,362	58,066	286,428	-	286,428
Professional development	118,362	37,580	155,942	5,394	161,336
Professional fees	572,419	179,711	752,130	72,460	824,590
Student and staff recruitment	12,589	3,474	16,063	197	16,260
Curriculum and classroom	293,711	119,599	413,310	708	414,018
Supplies and materials	150,680	41,937	192,617	2,612	195,229
Food service	297,805	75,723	373,528	-	373,528
In-kind transportation	310,814	79,031	389,845	-	389,845
Insurance	110,710	35,151	145,861	5,045	150,906
Information technology	243,466	77,301	320,767	11,094	331,861
Occupancy and facility costs	1,722,712	531,247	2,253,960	67,173	2,321,133
Non-capitalized equipment and furnishings	16,979	5,391	22,370	773	23,143
Repairs and maintenance	81,016	25,530	106,546	3,552	110,098
Depreciation and amortization	302,444	96,027	398,471	13,782	412,253
Other	44,258	12,526	56,784	917	57,701
Total Expenses	\$ 9,503,223	\$ 3,020,441	\$ 12,523,665	\$ 430,650	\$ 12,954,315

See notes to financial statements

Great Oaks Charter School – Bridgeport, Inc.

Statements of Functional Expenses

Year Ended June 30, 2022

EXPENSES	Program Services			Supporting	Total
	Education	Special	Total	Management	
		Education		and General	
Salaries	\$ 3,368,929	\$ 916,749	\$ 4,285,678	\$ 172,104	\$ 4,457,782
Payroll taxes and employee benefits	546,081	202,830	748,911	31,205	780,116
In-kind tutor services	355,376	78,009	433,385	-	433,385
Professional development	91,668	24,484	116,152	4,236	120,388
Professional fees	558,197	148,871	707,068	114,662	821,730
Student and staff recruitment	23,083	5,669	28,752	585	29,337
Curriculum and classroom	260,139	101,549	361,688	1,014	362,702
Supplies and materials	128,268	32,067	160,335	3,496	163,831
Food service	298,244	65,468	363,712	-	363,712
In-kind transportation	294,881	64,730	359,611	-	359,611
Insurance	105,409	28,155	133,564	4,871	138,435
Information technology	156,580	41,822	198,402	7,236	205,638
Occupancy and facility costs	1,616,392	417,810	2,034,202	61,171	2,095,373
Non-capitalized equipment and furnishings	15,563	4,157	19,720	719	20,439
Repairs and maintenance	69,975	18,169	88,144	2,728	90,872
Interest	18,015	4,812	22,827	832	23,659
Depreciation and amortization	394,086	105,260	499,346	18,211	517,557
Other	1,540	411	1,951	71	2,022
Total Expenses	\$ 8,302,423	\$ 2,261,023	\$ 10,563,448	\$ 423,142	\$ 10,986,589

See notes to financial statements

Great Oaks Charter School – Bridgeport, Inc.

Statements of Cash Flows

	Year Ended June 30,	
	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES		
Change in net assets	\$ (2,671)	\$ 374,784
Adjustments to reconcile change in net assets to net cash from operating activities:		
Amortization of operating lease right-of-use asset	90,706	-
Depreciation	412,253	517,557
Change in operating assets and liabilities		
Government grants and contracts receivable	(192,245)	(619,845)
Prepaid expenses	85,147	167,647
Accounts payable and accrued expenses	(183,696)	325,251
Accrued payroll and taxes	119,986	64,721
Deferred rent	-	69,478
Reserve Fund	-	400,000
Net Cash from Operating Activities	<u>329,480</u>	<u>1,299,593</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(127,973)	(243,332)
Net Cash from Investing Activities	<u>(127,973)</u>	<u>(243,332)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loan affiliate	(113,715)	(110,000)
Repayment of long-term debt	-	(833,588)
Net Cash from Financing Activities	<u>(113,715)</u>	<u>(943,588)</u>
Net Change in Cash	87,792	112,673
CASH		
Beginning of Year	<u>375,096</u>	<u>262,423</u>
End of Year	<u>\$ 462,888</u>	<u>\$ 375,096</u>

See notes to financial statements

Great Oaks Charter School – Bridgeport, Inc.

Notes to Financial Statements June 30, 2023 and 2022

1. Description of the School

Great Oaks Charter School – Bridgeport, Inc. (“GOCS-B”), a not-for-profit organization is recognized by the State of Connecticut as a charter school under Public Act No. 96-214, as amended by Sections 56 and 57 of Public Act 96-244. The Board of Education of the State of Connecticut has granted GOCS-B’s charter to operate grades 6 – 12 through June 2024. GOCS-B was organized to create a rigorous, supportive middle, and high school program that ensures its graduates have the requisite knowledge and habits of mind to earn a degree from a competitive four-year college or university. During fiscal years 2023 and 2022 GOCS-B operated classes for 661 students in grades 6 through 12. GOCS-B is primarily funded by governmental grants and contracts.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash

From time to time GOCS-B has cash in the bank in excess of the federal deposit insurance amount of \$250,000. As of June 30, 2023, GOCS-B exceeded federally insured limits by \$94,204. GOCS-B did not exceed federally insured limits as of June 30, 2022.

Government Grants and Contracts Receivable

Grants and contracts receivable are stated at the amount management expects to collect from outstanding balances.

GOCS-B continuously monitors the creditworthiness of grantors and establishes an allowance for amounts that may become uncollectible in the future based on current economic trends, historical payment, bad debt write-off experience and any specific grantor related collection issues. Balances that remain outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a reduction in accounts receivable. As of June 30, 2023 and 2022, no allowance for doubtful accounts has been deemed necessary.

Great Oaks Charter School – Bridgeport, Inc.

Notes to Financial Statements
June 30, 2023 and 2022

2. Summary of Significant Accounting Policies (*continued*)

Property and Equipment

Property and equipment is carried at cost and includes expenditures which substantially increase their useful lives. The cost of property and equipment purchased in excess of \$2,500 is capitalized. Depreciation is being provided by use of the straight-line method over the estimated useful lives of the related asset ranging from three to twenty years. Expenditures for repairs and maintenance are charged to expense as incurred.

Refundable Advances

GOCS-B records certain grants and contracts as refundable advances until related services are performed, at which time they are recognized as revenue.

Leases and Change in Accounting Principle

GOCS-B adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 842, Leases, effective July 1, 2022, using the effective date method with July 1, 2022 as the initial date of application. GOCS-B elected to use all available practical expedients provided in the transition guidance. These allowed GOCS-B to not reassess the identification, classification, and initial direct costs of lessor agreements and to use hindsight for determining lease term and right of use (“ROU”) asset impairment.

GOCS-B’s lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As a result of the adoption of the new lease accounting guidance, on July 1, 2022, GOCS-B recognized a lease liability of \$19,393,273 that represents the present value of the remaining operating lease payments of \$20,008,040 discounted using GOCS-B’s risk-free interest rate using the treasury note rates at the commencement date and an operating lease right-of-use asset of \$18,627,407 adjusted for the existing deferred rent liability of \$765,866, recognized under the previous lease guidance.

GOCS-B has noncancellable operating leases for office space and equipment and determines if an arrangement is a lease at inception. Operating leases are included in operating lease ROU assets and operating lease liabilities on the accompanying balance sheets.

GOCS-B assesses whether an arrangement qualifies as a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Leases with an initial term of 12 months or less are not recorded on the balance sheet. Lease expense is recognized for these leases on a straight-line basis over the lease term.

Great Oaks Charter School – Bridgeport, Inc.

Notes to Financial Statements
June 30, 2023 and 2022

2. Summary of Significant Accounting Policies (*continued*)

Leases (continued)

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. GOCS-B elects to treat any non-lease components of lease agreements as a lease component.

As most of the leases do not provide an implicit borrowing rate, GOCS-B generally uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments. The operating lease ROU asset includes any lease payments made and excludes lease incentives. The lease term may include options to extend or terminate the lease when it is reasonably certain that GOCS-B will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The following disclosures are required under FASB ASC 840, Leases, and are presented as of and for the year ended June 30, 2022, as management of GOCS-B elected to adopt FASB ASC 842 as of July 1, 2022, using the effective date method. GOCS-B leases the school building, tutor housing, and equipment, under noncancellable operating lease expiring through August 2038. Rent expense was \$1,493,363 in 2022.

Net Assets

Net assets without donor restrictions – net assets without donor restrictions are available for use at the discretion of the Board of Directors (“Board”) and/or management for general operating purposes. From time to time the Board designates a portion of these net assets for specific purposes which makes them unavailable for use at management’s discretion. As of June 30, 2023, the Board has not designated any funds for specific purposes.

Net assets with donor restrictions – net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions.

No gifts of cash or other assets with donor restrictions were received in 2023 and 2022.

Grants and Contracts

Revenue from the state and local government resulting from the GOCS-B’s charter status is based on the number of students enrolled and is recorded when services are performed in accordance with the charter agreement.

GOCS-B receives a substantial portion of its operating support and revenue from the Connecticut State Department of Education. If the charter school laws were modified, reducing or eliminating these revenues, GOCS-B’s finances could be materially affected.

Great Oaks Charter School – Bridgeport, Inc.

Notes to Financial Statements
June 30, 2023 and 2022

2. Summary of Significant Accounting Policies *(continued)*

Contributions

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. Federal and state contracts and grants are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Refundable government grants consists of government grants received for which performance requirements or incurrence of allowable qualifying expenses have not yet been met or incurred. Contributions are reported as revenue without donor restrictions or revenues with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified in the statement of activities to net assets without donor restriction. Contributions with donor restrictions that are used for the purpose specified by the donor in the same year as the contribution is received are recognized as revenues without donor restrictions. Conditional promises to give are recognized when conditions on which they depend are substantially met.

GOCS-B reports gifts of property and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Absent donor stipulations about how long those assets must be maintained, GOCS-B reports expirations of donor restrictions when the assets are placed in service.

Contributed Goods and Services

GOCS-B's policy related to gifts-in-kind is to utilize the assets given to carry out its mission. If an asset is provided that does not allow the GOCS-B to utilize it in its normal course of business, the asset will be sold. Contributions of donated non-cash assets are recorded at their fair value in the period received.

Contributed services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills that are provided by individuals possessing those skills, and typically would need to be purchased, if not provided by donation. In-kind contributions are reflected in the accompanying statement of activities at their fair value at the time the services are rendered.

Functional Expenses

The costs of providing programs and supporting activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated based on job function and time allocation for office, occupancy, professional fees and depreciation expense and student enrollment type ratio for payroll and instructional related expenses.

Great Oaks Charter School – Bridgeport, Inc.

Notes to Financial Statements
June 30, 2023 and 2022

2. Summary of Significant Accounting Policies *(continued)*

Income Taxes

GOCS-B is exempt from federal and state income taxes as a public charity under Section 501(c)(3) of the Internal Revenue Code, however, GOCS-B is subject to federal income tax on any unrelated business taxable income.

GOCS-B recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that GOC-B had no uncertain tax positions that would require financial statement recognition or disclosure. GOCS-B is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to 2020.

Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through December xx, 2023, the date the financial statements were available for issue.

3. Government Grants Receivable

Grants receivable of \$1,158,593 at June 30, 2023 are all due in less than one year.

4. Property and Equipment

	June 30,		Estimated
	2023	2022	Useful Life
Leasehold improvements	\$ 356,225	\$ 330,075	3-20 years
Furniture and fixtures	508,246	490,347	7 years
Equipment	1,400,140	1,316,217	3 years
Building improvements	2,500,000	2,500,000	20 years
	4,764,611	4,636,639	
Accumulated depreciation	<u>(2,250,163)</u>	<u>(1,837,911)</u>	
	<u>\$ 2,514,448</u>	<u>\$ 2,798,728</u>	

5. Loan Payable, Affiliate

GOCS-B is managed by Great Oaks Foundation, Inc. ("GOF"). GOF is a not-for-profit charter management organization. GOCS-B borrows funds from GOF. These funds are non-interest bearing and are due on demand. There are no outstanding borrowings at June 30, 2023.

Great Oaks Charter School – Bridgeport, Inc.

Notes to Financial Statements June 30, 2023 and 2022

6. Commitments

GOCS-B leases operating facilities and equipment under noncancellable operating leases expiring at various dates through 2038.

The following summarizes the weighted average remaining lease term and discount rate:

	<u>June 30, 2023</u>
Weighted Average Remaining Lease Term	15.16 years
Weighted Average Discount Rate	3.17%

The maturities of lease liabilities as of June 30, 2023 are as follows:

Year ending June 30	
2024	\$ 1,432,141
2025	1,440,791
2026	1,457,475
2027	1,474,577
2028	1,491,624
Thereafter	<u>16,171,276</u>
	23,467,884
Less: imputed interest	<u>(4,931,739)</u>
	<u>\$ 18,536,145</u>

The following summarizes the line items in the statements of operations which include the components of lease expense for the year ended June 30:

	<u>2023</u>
Operating lease expense included in administrative and general	\$1,546,301

The following summarizes cash flow information related to leases for the year ended June 30:

	<u>2023</u>
Operating cash flows from operating leases	
Operating lease payments	\$1,455,592

Great Oaks Charter School – Bridgeport, Inc.

Notes to Financial Statements June 30, 2023 and 2022

7. Net Assets

Net assets without donor restrictions is comprised of undesignated amounts at June 30:

	2023	2022
Property and equipment, net of related debt	\$ 2,514,448	\$ 2,798,728
General	504,740	223,131
	\$ 3,019,188	\$ 3,021,859

8. Contributed Services and Goods

In 2023 and 2022, GOCS-B received the services of tutors paid for by GOF. These services include both tutors and tutor leaders. These services were valued at the amount of salaries and benefits paid by GOF to the tutors and leaders. The value of these services was \$286,428 and \$433,385 for the years ended June 30, 2023 and 2022, respectively.

In addition, the City of Bridgeport provided transportation and special education services to the students of GOCS-B valued at \$359,611 and \$43,401 for the year ended June 30, 2023 and 2022. The contributed assistance is valued at fair value based on current rates for these services.

9. Major Contributors

GOCS-B received approximately 81% of its support from two granting agencies in 2023 and 67% of its support from one granting agency in 2022. As of June 30, 2023, GOCS-B has outstanding receivables in the amount of \$864,593 from one granting agency. At June 30, 2022, no granting agency represented 10% or more of outstanding receivables.

10. Academic and Business Services Agreement

GOCS-B entered into an academic, tutor and business service agreement with GOF. The agreement provides academic, tutor, financial and operational services to GOCS-B. Pursuant to the terms of the agreement, GOCS-B shall pay 6% of the non-competitive public revenues of GOCS-B, exclusive of special education services, as set forth in the budget adopted by the Board of Trustees prior to the commencement of the fiscal year. In addition, GOCS-B shall pay GOF a tutor fee ranging from \$6,715 to \$12,850 per year for each tutors and tutor leaders. Service and tutor fees are included in professional fees expense.

The Academic, Tutor and Business Service Agreement is co-terminus with the expiration of GOCS-B's charter.

Great Oaks Charter School – Bridgeport, Inc.

Notes to Financial Statements June 30, 2023 and 2022

10. Academic and Business Services Agreement *(continued)*

Included in professional fees on the statement of functional expenses, GOCS-B incurred GOF fees of:

	2023	2022
Service Fee	\$ 477,387	\$ 453,855
Tutor Fee	196,730	240,299
	\$ 674,117	\$ 694,154

11. Connecticut Teachers' Retirement Plan

All certified administrators and teachers participate in the Connecticut Teachers' Retirement System that is administered by the State of Connecticut (the "State"). The Plan requires mandatory contributions by employees of 8.25% of their eligible annual compensation. The State provides the remaining funding of retirement benefits and is required to contribute at an actuarially determined rate, which may be reduced by an act of State Legislature. Administrative costs of the plan are funded by the State. The GOCS-B has no obligation under this plan.

12. Liquidity and Availability of Resources

GOCS-B's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

	2023	2022
Cash	\$ 462,888	\$ 375,096
Government grants and contracts receivable	1,158,593	966,348
Total Financial Assets Available to Management for General Expenditures Within One Year	\$ 1,621,481	\$ 1,341,444

As part of GOCS-B's liquidity management, GOCS-B has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Great Oaks Charter School – Bridgeport, Inc.

Uniform Guidance Schedules and State Single Audit Reports

June 30, 2023

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Federal Grantor/Pass-through Grantor/ Program Title or Cluster Title	Federal Assistance Listing Number	Pass- Through Identifying Number	Provided Through to Subrecipients	Total Federal Expenditures
U.S. Department of Agriculture				
Pass through program from the State of Connecticut				
Education Department				
Child Nutrition Cluster				
National School Lunch Program (NSLP)	10.555	00294	\$ -	\$ 289,113
COVID-19 Allocation of Supply Chain Assistance Funds	10.555A	00294	-	25,642
School Breakfast Program (SBP)	10.553	00294	-	82,412
Total Child Nutrition Cluster			-	397,167
COVID-19 State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Cost Grant	10.649	00294	-	628
Total U.S. Department of Agriculture			-	397,795
U.S. Department of Education				
Pass through program from the State of Connecticut				
Education Department				
Title I Grants to Local Education Agencies (LEAs)	84.010	00294	-	459,426
Supporting Effective Instruction State Grants (Formerly Improving Teacher Quality State Grants)	84.367	00294	-	50,594
English Language Acquisition State Grants	84.365	00294	-	10,274
Student Support and Academic Enrichment Program	84.424	00294	-	32,922
Total Non-COVID-19 American Rescue Plan - Elementary Relief Funds			-	553,216
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Funds				
American Rescue Plan - Elementary and Secondary School Emergency Relief Funds	84.425U	00294	-	2,246,345
Free Application for Federal Student Aid Challenge Elementary and Secondary School Emergency Relief Funds	84.425U	00294	-	5,000
	84.425D	00294	-	259,595
Total COVID-19 American Rescue Plan - Elementary Relief Funds			-	2,510,940
Total U.S. Department of Education			-	3,064,156
U.S. Department of Homeland Security				
Pass through program from the State of Connecticut				
Department of Emergency Services and Public Protection				
Disaster Grants-Public Assistance (Presidentially Declared Disasters)	97.036	00294	-	76,941
Total Expenditures of Federal Awards			\$ -	\$ 3,538,892

Great Oaks Charter School – Bridgeport, Inc.

Notes to Schedule of Expenditures of Federal Awards

Year Ended June 30, 2023

1. **Basis of presentation**

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal award activity of Great Oaks Charter School – Bridgeport, Inc. (‘GOCS-B’) under programs of the federal government for the year ended June 30, 2023. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”). Because the Schedule presents only a selected portion of the operations of GOCS-B, it is not intended to and does not present the financial position, changes in net assets, or cash flows of GOCS-B.

2. **Summary of significant accounting policies**

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. **Indirect Cost Rate**

GOCS-B has elected not to use the 10-percent de minimis indirect cost rate allowed under the uniform guidance.

**Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance
with Government Auditing Standards**

Independent Auditors' Report

**Board of Trustees
Great Oaks Charter School – Bridgeport, Inc.**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States the financial statements of the Great Oaks Charter School - Bridgeport, Inc. ("GOCS-B") (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023 and the related statements of activities, functional expenses, and cash flows for the year ended, and the related notes to the financial statements, and have issued our report thereon dated **December --**, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered GOCS-B's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of GOCS-B's internal control. Accordingly, we do not express an opinion on the effectiveness of the GOCS-B's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Board of Trustees
Great Oaks Charter School – Bridgeport, Inc.
Page 2

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether GOCS-B's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the GOCS-B's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the GOCS-B's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Shelton, Connecticut
December --, 2023

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Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditors' Report

Board of Trustees

Great Oaks Charter School – Bridgeport, Inc.

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Great Oaks Charter School - Bridgeport, Inc. ("GOCS-B")'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of GOCS-B's major federal programs for the year ended June 30, 2023. GOCS-B's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, GOCS-B complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of GOCS-B and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of GOCS-B's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to GOCS-B's federal programs.

Board of Trustees
Great Oaks Charter School – Bridgeport, Inc.
Page 2

Auditor’s Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on GOCS-B’s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about GOCS-B’s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding GOCS-B’s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of GOCS-B’s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of GOCS-B’s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Board of Trustees
Great Oaks Charter School – Bridgeport, Inc.
Page 3

Our consideration of internal control over compliance was for the limited purpose described in the Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Shelton, Connecticut
December --, 2022

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Great Oaks Charter School – Bridgeport, Inc.

Schedule of Federal Findings and Questioned Costs
Year Ended June 30, 2023

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified? yes none reported
- Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified? yes none reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)? yes no

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
84.425D	COVID-19 Elementary and Secondary School Emergency Fund
84.425U	COVID-19 Elementary and Secondary School Emergency Fund American Rescue Plan

Dollar threshold used to distinguish between Type A and type B programs: \$750,000

Auditee qualified as a low risk auditee? yes no

Great Oaks Charter School – Bridgeport, Inc.

Schedule of Federal Findings and Questioned Costs *(continued)*

For the Year Ended June 30, 2023

Section II - Financial Statement Findings:

- During our audit, we noted no material findings for the year ended June 30, 2023.

Section III - Federal Award Findings and Questioned Costs:

- No findings or questioned costs are reported related to federal assistance programs.

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Great Oaks Charter School – Bridgeport, Inc.

Schedule of Expenditures of State Financial Assistance

Year Ended June 30, 2023

State Grantor/Pass-Through Grantor/Program Title	State Grant Program Core-CT Number	Passed Through to Subrecipients	Expenditures
Connecticut Department of Education			
Charter Schools	11000-SDE64000-16119	\$ -	\$ 7,956,457
School Breakfast	11000-SDE64000-17046	-	2,662
Health Food Initiative	11000-SDE64000-16212	-	4,274
Bilingual Education English Learner Pilot Program	11000-SDE64000-17042	-	9,161
Children Nutrition State Match Grant	11000-SDE64000-16211	-	2,248
Talent Development - TEAM	11000-SDE64000-12552	-	2,069
Total State Financial Assistance		<u>\$ -</u>	<u>\$ 7,976,871</u>

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Great Oaks Charter School – Bridgeport, Inc.

Notes to Schedule of Expenditures of State Financial Assistance

Year Ended June 30, 2023

1. Summary of Significant Accounting Policies

The accompanying Schedule of Expenditures of State Financial Assistance includes state grant activity of Great Oaks Charter School – Bridgeport, Inc. under programs of the State of Connecticut for the year ended June 30, 2023. Various departments and agencies of the State of Connecticut have provided financial assistance through grants and other authorizations in accordance with the general statutes of the State of Connecticut. Because the schedule presents only a selected portion of the operations of the GOCS-B, it is not intended and does not present the financial position, changes in fund balance, changes in net position, or cash flows of GOCS-B.

The accounting policies of Great Oaks Charter School – Bridgeport, Inc. conform to accounting principles generally accepted in the United States of America as applicable to not-for-profit organizations.

The information in the Schedule is presented based on regulations established by the State of Connecticut Office of Policy and Management.

2. Basis of Accounting

The expenditures reported on the Schedule of Expenditures of State Financial Assistance are presented on the accrual basis of accounting. In accordance with Section 4-236-22 of the Regulations to the State Single Audit Act, certain grants are not dependent on expenditure activity, and accordingly, are considered to be expended in the fiscal year of receipt. These grant program receipts are reflected in the expenditures column of the Schedule of Expenditures of State Financial Assistance.

**Report on Compliance for Each Major State Program and
Report on Internal Control over Compliance
Required by the State Single Audit Act**

Independent Auditors' Report

Board of Trustees

Great Oaks Charter School – Bridgeport, Inc.

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited Great Oaks Charter School - Bridgeport, Inc. ("GOCS-B")'s compliance with the types of compliance requirements described in the Office of Policy and Management's *Compliance Supplement* that could have a direct and material effect on each of GOCS-B's major state programs for the year ended June 30, 2023. GOCS-B's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, GOCS-B complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2023.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the State Single Audit Act (C.G.S. Sections 4-230 to 4-236). Our responsibilities under those standards and the State Single Audit Act are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of GOCS-B and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of GOCS-B's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the

requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to GOCS-B's state programs.

Board of Trustees

Great Oaks Charter School – Bridgeport, Inc.

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Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on GOCS-B's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the State Single Audit Act will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about GOCS-B's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the State Single Audit Act, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding GOCS-B's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of GOCS-B's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the State Single Audit Act, but not for the purpose of expressing an opinion on the effectiveness of GOCS-B's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the State Single Audit Act and which are described in the accompanying schedule of findings and questioned costs as items 2023-001. Our opinion on each major state program is not modified with respect to this matter.

Board of Trustees
Great Oaks Charter School – Bridgeport, Inc.
Page 3

Government Auditing Standards requires the auditor to perform limited procedures on GOCS-B's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. GOCS-B's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State Single Audit Act. Accordingly, this report is not suitable for any other purpose.

Shelton, Connecticut
December --, 2023

Great Oaks Charter School – Bridgeport, Inc.

Schedule of State Findings and Questioned Costs

Year Ended June 30, 2023

I. Summary of auditors’ results

Financial Statements

Type of auditors’ opinion issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes no
- Significant deficiency(ies) identified? Yes none reported
- Noncompliance material to financial statements noted? Yes no

State Financial Assistance

Internal control over major programs:

- Material weakness(es) identified? Yes no
- Significant deficiency(ies) identified? Yes none reported

Type of auditors’ opinion issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 4-236-24 of the regulations to the State Single Audit Act? Yes no

The following schedule reflects the major programs included in the audit:

<u>State Grantor and Program</u>	<u>State Core – CT Number</u>	<u>Expenditures</u>
Department of Education		
Charter Schools	11000-SDE64000-16119	\$7,956,457

- Dollar threshold used to distinguish between type A and type B programs: \$200,000

II. Financial Statement Findings

- During our audit, we noted no material findings for the year ended June 30, 2023.

Great Oaks Charter School – Bridgeport, Inc.

Schedule of State Findings and Questioned Costs (continued)

For the Year Ended June 30, 2023

III. State Financial Assistance Findings and Questioned Costs

2023-001 Non-Certified Personnel

Grantor: Connecticut Department of Education
State Program Name: Charter School
Pass-through Entity: None
State Grant Program
Core – CT Number: 11000-SDE64000-16119

Criteria: GOCS-B must be in compliance with certain provisions of laws, regulations, contracts, and grant agreements. Connecticut General Statutes 10-66dd requires that all teachers, supervisors, administrators, special staff members or school superintendent employed by GOCS-B must possess an appropriate state certificate prior to the first day of employment.

Condition: During fiscal 2023 GOCS-B had 10 employees without a proper certification credentials.

Context: 9 teachers out of 65 teachers and administrators tested were found to have exceptions to possessing the appropriate state certificate for employment.

Effect: GOCS-B funds these positions with non-governmental funds; however, the State Board of Education may still levy fines or withhold State funding.

Cause: While GOCS-B prioritizes hiring certified staff, there is a lack of diverse and certified teachers available for hire in Connecticut Charter Schools.

Repeat Finding: This is a repeat finding from the June 30, 2022 state single audit, finding 2022-001.

Recommendation: GOCS-B should ensure compliance with Connecticut General Statutes 10-66dd.

Planned Corrective Action: See response included in the current year Corrective Action

Coversheet

Finance Committee Updates

Section: III. Finance Committee
Item: B. Finance Committee Updates
Purpose: FYI
Submitted by:
Related Material: 2023-11 GOBPT Dashboard.pdf

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

Cash			
	11/30/23	10/31/23	9/30/23
Cash Balance - Chase Operating Account	951,927	1,951,086	2,710,917
Cash Burn/Month	999,159	759,831	- 1,965,100
Cash Balance to Burn Rate (months)	0.95	2.57	- 1.38
Cash Balance - Chase Food Account	27,523	2,523	8,178
Cash Balance - Chase Reserve Account	14,268	14,268	14,268
Total Cash Position:	993,718	1,967,877	2,733,363
Key:		Greater than 2 months in reserve	
		Between 1 and 2 months in reserve	
		Less than 1 month in reserve	

Balance Sheet			
	<u>11/30/23</u>	<u>10/31/23</u>	<u>9/30/23</u>
Current Ratio (current assets to current liabilities)	1.99	1.15	1.30
Debt to Assets Ratio	-	-	-

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

Summary of Material Expense Variances					
	<u>Budget</u>	<u>Actual</u>	<u>Delta</u>	<u>% All Rev.</u>	
Enrollment	661	661	(red = unfavorable)		
<u>Description</u>					
State/Local Funding	3,456,736	3,614,450	157,714	89%	
Title Funding	219,041	240,310	21,269	6%	
ESSER Funding	477,644		(477,644)	0%	
USDA School Lunch Program	128,547	112,605	(15,942)	3%	
Other Funding	Barr, Fellow Housing	136,146	95,570	(40,576)	2%
	4,418,114	4,062,935	(355,179)		
				<u>% All Exp.</u>	
Personnel - Salaries	2,188,629	2,031,079	157,550	47%	
Personnel - Payroll Taxes	191,505	104,363	87,142	2%	
Personnel - Benefits	282,333	302,081	(19,748)	7%	
Professional/Contracted	245,498	301,490	(55,992)	7%	
School Ops	344,923	378,572	(33,649)	9%	
Facilities	1,076,375	1,078,214	(1,839)	25%	
Tutor NP	131,090	97,489	33,601	2%	
Sum of All Known Material Variances	4,460,353	4,293,288	167,065		