



# Great Oaks Charter School - Bridgeport

## GOBPT January Board Meeting

Published on January 9, 2024 at 9:48 PM EST

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### Date and Time

Wednesday January 10, 2024 at 5:15 PM EST

### Location

375 Howard Ave  
Bridgeport, CT 06605

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>5:15 PM</b>
<b>A.</b> Record Attendance & Begin Recording Meeting (if remote participants are present)		Bob Carlson	1 m
<b>B.</b> Call the Meeting to Order		Bob Carlson	2 m
<b>C.</b> Approve December meeting minutes	Approve Minutes	Bob Carlson	3 m
<b>D.</b> UI Monopoles presentation		Steve Ozych	5 m
<b>II. Governance Committee</b>			<b>5:26 PM</b>
<b>A.</b> Chief Executive Officer's Report	FYI	John Scalice	10 m

	Purpose	Presenter	Time
<b>B.</b> Chief Operating Officer's Report	FYI	Latoya Hubbard	10 m
<b>III. Finance Committee</b>			<b>5:46 PM</b>
<b>A.</b> Finance Committee Updates	FYI	Benjamin Chan	10 m
• Future Budget Update			
<b>B.</b> Vendor Approvals	Vote	Corey Sneed	5 m
<b>IV. Other Business</b>			<b>6:01 PM</b>
<b>A.</b> New Business	Discuss	Bob Carlson	2 m
<b>V. Closing Items</b>			<b>6:03 PM</b>
<b>A.</b> Adjourn Meeting	Vote	Bob Carlson	

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To be amended per Governance Committee

# Coversheet

## Approve December meeting minutes

**Section:** I. Opening Items  
**Item:** C. Approve December meeting minutes  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for GOBPT December Board Meeting on December 13, 2023  
2023\_12\_13\_board\_meeting\_minutes.pdf



# Great Oaks Charter School - Bridgeport

## Minutes

### GOBPT December Board Meeting

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#### **Date and Time**

Wednesday December 13, 2023 at 5:15 PM

#### **Location**

375 Howard Ave  
Bridgeport, CT 06605

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#### **Directors Present**

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

#### **Directors Absent**

Eva Vega, Selena Morgan

#### **Guests Present**

Benjamin Chan, Farah Martin, John Chiota (remote), John Scalice, Latoya Hubbard

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### **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 Dec 13, 2023 at 5:15 PM.

#### **C.**

### **Approve October and November meeting Minutes**

Bea Bagley made a motion to approve the minutes from GOBPT November Board Meeting on 11-08-23.

Tenssie Ramsay seconded the motion.

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

Tenssie Ramsay made a motion to approve the minutes from GOBPT October Monthly Board Meeting on 10-11-23.

David Zieff seconded the motion.

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

## **II. Governance Committee**

### **A. Chief Executive Officer's Report**

J. Scalice shared CEO report

- As of December 8, 2023, 30% of our High School Seniors have been accepted into a four-year College or University.
- Great Oaks Students have accumulated 2-Full Scholarships as well as over \$115,000 in pledged Merit Scholarships as of December 8, 2023
- Beginning in March, our first cohort of 10th grade students will take their first College Credit Course through Post University
  - This opens up our long term goal to have students finish an entire associates degree by graduation

Our relationship with Post University began 2 years ago. They have Dual Enrollment. They offer opportunities for our teachers to train with Post so they can teach at the school, they offer a synchronous training for students.

- The school is anticipated that 51 students will complete this academic year earning between 3 and 12 college credits.
- 36 students representing 9 languages will pass the Seal of Biliteracy Exam at Great Oaks in 2023-2024. This is recognized for 6-9 college credits at State Universities.

We are hosting a Career and College Fair on 12/19. All grades are included and will be a Full Day Event.

Beginning next school year, we will have a select group of Freshmen will be part of our initial plot with Post University for College Seminar 101. This will be the first cohort to graduate with an Associates Degree Compilation.

In addition to career fairs and the establishment of internships for 2023-2024, Great Oaks will begin their Allied Health Careers Pathway with the goal providing at least 2 Certificate possibilities upon graduation.

### **Partnership Update:**

- Continuing our engagement with the Barr Foundation.
- Center for Public Research and Leadership, (Columbia University) referred by Josh Thomases and Ruben Felipe of CT Charter School Association regarding recommendations and changes for CSDE Licensure Process and Requirements.
- Buck Foundation engagement for consideration into their Education or Science portfolio.
- We are working with Robert Wood Johnson Grant- Pioneering ideas
- Building Hope Impact Award- Provides additional resources for families, this is arounds social and emotional learning, finance, college, etc.

D. Zieff asked how much all of these foundations and awards have contributed to the school. J. Scalice states The Barr Foundation has contributed just under 1 Million dollars over the past 5 years. CPRL helps with licensing issues. J. Scalice went over funding engagement process as well.

## **III. Finance Committee**

### **A. PKF O'Connor Davies Auditor**

Auditor, Jennifer Bull, attended board meeting and did a presentation of the results regarding the school's audit for the year ended June 30, 2023.

- Audit status- complete
- work performed in accordance with audit plan
- An unmodified opinion will be issued on financial statements which is the best opinion we can get
- Quality control is in process
- There's a report that needs to be filed at the end of August and the auditors are required to do a procedure and issue a final agreed upon procedure report.
- Final approval by Board Members

The auditor's job is to form and express an opinion on the school's financial statements stating that they are presented fairly and meet standards.

On page 4 of the Draft Financial Statements you will see a Significant increase in assets. The lease needs to be put on the balance sheet now.

- The auditor states the building, the tutor housing and a copier lease. This means that we have the right to use this asset and the related liability that we will need to draw down on as the school pays the lease. Overall net assets decreased by \$648 so the school breaks even for the year 2022.

On page 5 of the Draft Financial Statements shows that the ESSER and ARP funding are related to covid funding (2.6) and not expected to continue.

On page 6 and 7, the auditor did a 3 year comparison.

#### **Required Communications:**

- The auditor states all accounting policies are appropriate. No significant or unusual transactions we need to be aware of.
- Major estimates are depreciation expenses and functional allocation of expenses. Breakout is reasonable.
- The financial statement disclosures are neutral, consistent and clear.
- Areas of significant risk:
  - improper revenue recognition
  - management override of internal controls
  - management obscuring/ making misleading disclosures

C. Sneed thanked the PFK team for their work. Auditor states that the outside accountant helped a lot because she did a great job.

C. Sneed asked if the retirement payable was that to the CTRB or for the 403B employer match that deducted from the payroll and not forwarded to the appropriate vendors. The auditor states it was a reclass and an adjustment of the payable.

David Zieff made a motion to grant C. Sneed authorization sign the management representation letter and sign the 990 tax form.

Tensie Ramsay seconded the motion.

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

- B. Chan went over financials and dashboard.

Current Cash Position:

Checking: \$916,487

Food Service: \$27,523

Reserve: \$ 13,992

Total: \$958,002

SpEd Receivable: \$238,958

Accrued Title Revenue: \$240,310

Credit Card Balance: \$3,460

- B. Chan discussed the food account was a little low but that is because the state runs about 2 months late.
- B. Chan states we have no debt.
- ESSER funding was used for FY23 in anticipation for additional grants coming in.

Overall we are in good shape with a goal of trying to raise more money.

Since now we are taking over the HR process including payroll, everything is now in place.

Energy- we are working on what we need to do in order to save some money like put curtains up. C. Sneed asked if some of the recommendations from the energy audit are being followed now? B. Chan mentioned not yet, we have to work with ABS to have a baseline but that will have a fee. But, this will provide the school with more information about how the school is doing, what the school needs to do in order to save money. L. Hubbard states that the meter was broken and was recently discovered and now is making a significant impact in decreasing the energy bill. C. Sneed states that if there was a faulty meter and now we are seeing a big difference then we overpaid because the meter wasn't reading correctly.

B. Chan states that there needs to be another meeting with Nupower and all involved. B. Carlson asked if we should think about a line of credit with someone? C. Sneed states there have been some conversations to put a line of credit in place but it may be tough now because banks have restricting access to credit right now but it wouldn't be a bad idea as a safety net.

#### **B. Finance Committee Updates**

No other updates.

#### **C. Vendor Approvals**

Tenssie Ramsay made a motion to ratify Morine Ceibert as the interim RN for the school. David Zieff seconded the motion.

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

Tenssie Ramsay made a motion to approve Alta as a new vendor for the school.

Bob Carlson seconded the motion.

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

#### **D. Chief Operating Officer's Report**

L. Hubbard discussed COO report.



The school was able to complete creation and distribution of new staff emails, transition tech inventory accounts, Chromebook updates. Some extended projects were google doc and email migration, new website launch, and license transfers.

The school was also able to complete HR items such as hiring an HR Generalist and transition of vendors. Something that we are currently working on are benefits and payroll transition with the new PEO.

#### FSA Updates:

We currently have FSA with Primepay and we can't continue services with them because the account is with the Foundation. This means that current employees will need to use up their FSA accounts by end of December 2023. The school prefunds for the year. This means staff don't need to pay back to the school, they have extra money.

Lastly, L. Hubbard discussed Enrollment updates for 2024-2025. The school is planning for school year 2024-2025.

- Application lottery will open in January 2024
- Lottery for acceptance will be n April 2024.

The school's director of community partnerships is marketing and advertising the school's enrollment lottery to all and canvassing. We also put out Radio Ads and Lawn Signs in March. Social Media and Website will also be used for marketing. There is also a call bank that the team uses to call families in the area to enroll.

School Mint is a platform where families will be able to enroll and submit applications. This also includes filling out all school registration documents on it. This platform allows for multiple languages. There is also a larger interest in enrollment from refugees families.

- In the past couple of years we have built a pretty great partnership with CIRI (CT Institute for Refugees and Immigrants) and IRIS (Integrated Refugee and Immigrant Services) and this year we had a pretty significant increase in the number of refugee families that have enrolled their students.

## **IV. Other Business**

### **A. New Business**

No other new business.

## **V. 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

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To be amended per Governance Committee

DRAFT



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## **IV. Other Business**

### **A. New Business**

No other new business.

## **V. 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

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To be amended per Governance Committee

# Coversheet

## Finance Committee Updates

**Section:** III. Finance Committee  
**Item:** A. Finance Committee Updates  
**Purpose:** FYI  
**Submitted by:**  
**Related Material:** 2023-12 GOBPT Dashboard.pdf

## Great Oaks Charter School - Bridgeport Financial Dashboard December 31, 2023

<b>Cash</b>			
	12/31/23	11/30/23	10/31/23
Cash Balance - Chase Operating Account	2,227,868	951,927	1,951,086
Cash Burn/Month	781,186	999,159	759,831
Cash Balance to Burn Rate (months)	2.85	0.95	2.57
Cash Balance - Chase Food Account	24,645	27,523	2,523
Cash Balance - Chase Reserve Account	13,992	14,268	14,268
Total Cash Position:	<b>2,266,505</b>	<b>993,718</b>	<b>1,967,877</b>
Key:		Greater than 2 months in reserve	
		Between 1 and 2 months in reserve	
		Less than 1 month in reserve	

<b>Balance Sheet</b>			
	12/31/23	11/30/23	10/31/23
Current Ratio (current assets to current liabilities)	1.43	1.99	1.15
Debt to Assets Ratio	-	-	-

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

<b>Summary of Material Expense Variances</b>				
	Budget	Actual	Delta	% All Rev.
Enrollment	661	661		
<b>Description</b>				
State/Local Funding	4,148,084	4,340,484	192,400	88%
Title Funding	262,849	288,372	25,523	6%
ESSER Funding	573,173		(573,173)	0%
USDA School Lunch Program	154,257	173,442	19,185	4%
Other Funding	163,375	123,264	(40,111)	3%
	<b>5,301,738</b>	<b>4,925,562</b>	<b>(376,176)</b>	
<b>% All Exp.</b>				
Personnel - Salaries	2,626,355	2,603,517	22,838	50%
Personnel - Payroll Taxes	229,806	132,457	97,349	3%
Personnel - Benefits	338,799	369,776	(30,977)	7%
Professional/Contracted	283,291	343,757	(60,466)	7%
School Ops	413,907	453,278	(39,371)	9%
Facilities	1,291,650	1,255,544	36,106	24%
Tutor NP	157,308	99,018	58,290	2%
Sum of All Known Material Variances	<b>5,341,116</b>	<b>5,257,347</b>	<b>83,769</b>	