



Great Oaks Charter School - Bridgeport

GOBPT January Finance Committee Meeting

Published on January 8, 2024 at 12:46 PM EST

Date and Time

Monday January 8, 2024 at 1:00 PM EST

Location

This meeting will be held virtually.

Topic: GOBPT January Finance Committee Meeting

Time: Jan 8, 2024 1:00 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/82970747451?pwd=VTZtOXFpako2U3phOWtiSmlybUNJZz09>

Meeting ID: 829 7074 7451

Passcode: GOBPT

One tap mobile

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Meeting ID: 829 7074 7451

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Agenda

	Purpose	Presenter	Time
I. Opening Items			1:00 PM
A. Record Attendance		Corey Sneed	1 m
B. Call the Meeting to Order		Corey Sneed	1 m
C. Approve last month's meeting minutes	Approve Minutes	Corey Sneed	1 m
Approve minutes for GOBPT December Finance Committee Meeting on December 11, 2023			
II. Financial Overview/Administrative			1:03 PM
A. Current Cash Position	FYI	Benjamin Chan	10 m
		<ul style="list-style-type: none"> • Checking • Food Service • Reserve 	

	Purpose	Presenter	Time
Total:			
Credit card balance			
III. Financial Review			1:13 PM
A. December Dashboard & Financials	FYI	Benjamin Chan	5 m
B. Future Budget Update	Discuss	Benjamin Chan	3 m
IV. Additional Items			1:21 PM
A. New Grants			1 m
B. New Vendors	FYI	Corey Sneed	5 m
V. Closing Items			1:27 PM
A. Adjourn Meeting	Vote	Corey Sneed	1 m

Coversheet

Approve last month's meeting minutes

Section: I. Opening Items
Item: C. Approve last month's meeting minutes
Purpose: Approve Minutes
Submitted by:
Related Material:
Minutes for GOBPT December Finance Committee Meeting on December 11, 2023

APPROVED



Great Oaks Charter School - Bridgeport

Minutes

GOBPT December Finance Committee Meeting

Date and Time

Monday December 11, 2023 at 1:00 PM

Location

This meeting will be held virtually.

Topic: GOBPT Governance and Finance Committee Meeting

Time: Dec 11, 2023 12:30 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/85422097014?pwd=Y0M2WkZRTl3enRlMElyVG9jb1pSdz09>

Meeting ID: 854 2209 7014

Passcode: GOBPT

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- +1 507 473 4847 US
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Meeting ID: 854 2209 7014

Passcode: 477131

Find your local number: <https://us02web.zoom.us/j/85422097014>

Committee Members Present

Bea Bagley (remote), Bob Carlson (remote), Corey Sneed (remote), David Zieff (remote)

Committee Members Absent

Eva Vega

Guests Present

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

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Corey Sneed called a meeting of the Finance Committee Committee of Great Oaks Charter School - Bridgeport to order on Monday Dec 11, 2023 at 1:00 PM.

Bob Carlson made a motion to approve the minutes from November GOBPT - November Monthly Finance Meeting on 11-06-23.

Bea Bagley seconded the motion.

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

Bob Carlson made a motion to approve the minutes from GOBPT- October Monthly Finance Meeting on 10-11-23.

Bea Bagley seconded the motion.

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

II. Financial Overview/Administrative

A. Current Cash Position

B. Chan went over the Financial Overview.

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

III. Financial Review

A. November Dashboard & Financials

B. Chan went over November Financials

- Total Cash position is 993,718
- Payroll is coming up and the rent is coming up at end of December for January
- B. Chan states we are in pretty good shape

Fundraising:

- **Barr Grant**- B. Chan is working with Vanessa from the foundation to make sure the funds come to the school because they are originally sent over to the foundation.
- The goal is \$100,000 in fundraising.

Under Summary of Material Expense Variances the top is all revenue items and below is expense

- State/ Local funding is a little higher because we did get the per pupil rate
- B. Chan states ESSER funding will be used in FY 23.
- In terms of salaries we are running below on the admin and slightly above on the instructional as salaries for teachers eventually will go up in the next couple of years because of shortages

- TRB- As more teachers go into TRB, it comes off of social security and it comes off of the school's Social Security which has released some funds.

Technology:

- We did a switch over with the domain and firewall projects but essentially we want to be mindful.
- We came up with an agreement with Vancord. They need permission first if they want to charge the school.

IV. Additional Items

A. School's Audit

B. Chan went over Audit issues by Jennifer Bull of PKF.

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

- There is an ongoing funding about Certifications which we will then respond to.
- We are going to submit the EFS reported to the state

Jennifer Bull will go over the draft in detail on Wednesday's December Board Meeting.

B. Chan states we have a new Lease requirement. This is taking place compared to FY 22. Since we are in the building, we're going to identify it as an asset. We have the right to occupy the space for 18 more years. On the other hand we have a liability so it's an offset. Longterm benefit and a longterm liability. This is something new we will see in the financial statements.

B. Chan states we are gearing up to be fully accountable for HR items for the school. This means we have to know how to run TRB & Payroll, upload and connect with ADP. J. Scalice's suggestion is to try to mirror what is currently going on, do a test run/ practice to make sure that this month we have everything matching up with what the foundation is doing. This has already been done.

B. Chan states there are some key highlights

- We are now with Aetna, this plan will run a year and a half
 - This secures the pricing for the next year and a half. It does come with a cost, B. Chan will find out the exact numbers
 - The employees will see 10-19% savings
 - The school should expect about \$115,000 lower in total costs

- B. Carlson asked if the policy and procedures is being modified to reflect that the foundation is not part of it. B. Chan reassured that it is being changed.

B. Carlson asked about updates on the electric bill, water bill and front entrances.

B. Chan states he pushed back on the electric bill. Dan states everything is correct but B. Chan pushed back because the math and usage is off. B. Chan will reach out to Jeff. B. Chan also states the water bill we put off a little bit trying to get HR going for everyone.

L. Hubbard states that the front office in the High School side is all complete, this can be covered through the Security Grant. We had some issues with the bathroom project because they will only be covering materials like the doors. We do have a little bit of money left over from the security grant. B. Chan and L. Hubbard will meet to see how we can complete this. L. Hubbard states we are going to look into doing the same kind of entrance in the Middle School side.

C. Sneed asked if the ballistic film was looked into? L. Hubbard states she will look into it.

B. New Grants

No new grants

C. New Vendors

L. Hubbard stated a new vendor because we have a school nurse that needed to be out unexpectedly. We were able to find a licensed RN that we hired for the week and a few additional days. The new school nurse's name is Morine Ceibert, we are paying her through a W9. We need to ratify this RN.

C. Sneed asked how she was sourced? L. Hubbard stated she was sourced through word of mouth. L. Hubbard mentioned we got a few recommendations. She is qualified, licensed RN, faculty member at Yale, is available and was able to do it for the pay we offered.

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 2:00 PM.

Respectfully Submitted,
Corey Sneed

Coversheet

Current Cash Position

Section:	II. Financial Overview/Administrative
Item:	A. Current Cash Position
Purpose:	FYI
Submitted by:	
Related Material:	2023-12 GOBPT Dashboard.pdf GO-BPT FY24-12 P&L.pdf GO-BPT FY24-12 Balance Sheet.pdf 2024-01-08 Finance Comm Agenda.pdf

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

Cash			
	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:	2,266,505	993,718	1,967,877
Key:		Greater than 2 months in reserve	
		Between 1 and 2 months in reserve	
		Less than 1 month in reserve	

Balance Sheet			
	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	-	-	-

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

Summary of Material Expense Variances				
	Budget	Actual	Delta	% All Rev.
Enrollment	661	661		
Description				
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%
	5,301,738	4,925,562	(376,176)	
% All Exp.				
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	5,341,116	5,257,347	83,769	

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

	Actual	Total Budget	over Budget
Income			
40000 REVENUES FROM STATE SOURCES	0	0	0
40100 REVENUES FROM STATE SOURCES-Per Pupil Revenue	4,048,956	3,849,003	199,953
40200 REVENUES FROM STATE SOURCES-Special Education Revenue	280,875	294,500	(13,625)
40330 REVENUES FROM STATE SOURCES-Grants-Other State Grants	0	4,581	(4,581)
40400 REVENUES FROM STATE SOURCES-Other State Sources	10,653	0	10,653
Total 40000 REVENUES FROM STATE SOURCES	4,340,484	4,148,084	192,401
41000 REVENUES FROM FEDERAL SOURCES	0	0	0
41200 REVENUES FROM FEDERAL SOURCES-Title I	242,658	229,713	12,945
41300 REVENUES FROM FEDERAL SOURCES-Title Funding - Other	45,714	33,136	12,578
41400 REVENUES FROM FEDERAL SOURCES-School Food Service (Free Lunch)	153,414	154,257	(843)
41500 REVENUES FROM FEDERAL SOURCES-Federal Grants	0	573,173	(573,173)
41600 REVENUES FROM FEDERAL SOURCES-Other Federal Sources	20,028	0	20,028
Total 41000 REVENUES FROM FEDERAL SOURCES	461,814	990,278	(528,464)
42100 LOCAL & OTHER REVENUE-Contributions and Donations	84,038	50,000	34,038
42110 LOCAL & OTHER REVENUE-Contributions and Donations-Foundations	0	83,375	(83,375)
42130 LOCAL & OTHER REVENUE-Contributions and Donations-Individuals	5,000	0	5,000
42500 LOCAL & OTHER REVENUE-Interest Income	1	0	1
42600 LOCAL & OTHER REVENUE-Food Service -Income from meals	4,331	0	4,331
42800 LOCAL & OTHER REVENUE-Other Local & Misc Revenue	16,095	0	16,095
42840 Tutor Housing Fees	8,800	30,000	(21,200)
Sales	5,000	0	5,000
Total Income	4,925,564	5,301,737	(376,173)
Gross Profit	4,925,564	5,301,737	(376,173)
Expenses			
50000 PERSONNEL SERVICE COSTS	1,560	0	1,560
51000 PERSONNEL SERVICE COSTS-ADMINISTRATIVE STAFF PERSONNE	0	0	0
51100 Executive Management	558,401	658,929	(100,528)
51300 Pupil Support	91,958	236,349	(144,391)
51600 Operations/Admin Staff	314,409	440,202	(125,793)
Total 51000 PERSONNEL SERVICE COSTS-ADMINISTRATIVE STAFF PERSONNE	964,768	1,335,480	(370,713)
53000 PERSONNEL SERVICE COSTS-INSTRUCTIONAL PERSONNEL COSTS	0	0	0
53100 Gen Ed Teachers	995,283	802,234	193,049
53200 Specialty Teachers	178,859	168,141	10,719
53500 SpED Teacher	183,619	214,500	(30,881)
53520 Specialty Teachers-ESL Teacher	0	106,000	(106,000)
53570 Summer School Teacher	6,120	0	6,120
55600 Guidance & Social Work	156,424	0	156,424
Total 53000 PERSONNEL SERVICE COSTS-INSTRUCTIONAL PERSONNEL COSTS	1,520,305	1,290,875	229,431
55000 PERSONNEL SERVICE COSTS-NON-INSTRUCTIONAL PERSONNEL COS	0	0	0
55100 Staff Nurse	9,795	0	9,795
55900 Other Non Instructional Staff	108,649	0	108,649
Total 55000 PERSONNEL SERVICE COSTS-NON-INSTRUCTIONAL PERSONNEL COSTS	118,444	0	118,444
57000 PERSONNEL SERVICE COSTS-PAYROLL TAXES AND BENEFITS	0	0	0
57100 Payroll Taxes	132,457	229,806	(97,349)
57200 Fringe / Employee Benefits	365,408	338,799	26,609
57300 Retirement / Pension	4,368	0	4,368
Total 57000 PERSONNEL SERVICE COSTS-PAYROLL TAXES AND BENEFITS	502,233	568,605	(66,372)
Total 50000 PERSONNEL SERVICE COSTS	3,107,310	3,194,961	(87,650)
60000 CONTRACTED SERVICES	0	0	0
61000 CONTRACTED SERVICES-Accounting / Audit	2,837	14,000	(11,163)
62000 CONTRACTED SERVICES-Legal	7,149	2,500	4,649
63000 CONTRACTED SERVICES-Support Organization Fees	0	0	0
63005 Management Fees	82,000	82,000	0
63010 Tutor Fees	118,392	120,267	(1,875)
Total 63000 CONTRACTED SERVICES-Support Organization Fees	200,392	202,267	(1,875)
64000 CONTRACTED SERVICES-Nurse/Summer School	7,420	0	7,420
66000 CONTRACTED SERVICES-Payroll Services	7,064	7,500	(436)
67100 CONTRACTED SERVICES-Tech Support	111,496	57,024	54,472
67200 CONTRACTED SERVICES-Ops Consultants	4,841	0	4,841
67300 CONTRACTED SERVICES-Staff Appreciation	1,910	0	1,910

67400 CONTRACTED SERVICES-Administrative Fees	650	0	650
Total 60000 CONTRACTED SERVICES	343,757	283,291	60,466
70000 SCHOOL OPERATIONS	0	0	0
71000 SCHOOL OPERATIONS-Board Expenses	434	0	434
71500 SCHOOL OPERATIONS-Classroom / Teaching Supplies &	32,330	9,000	23,330
72500 SCHOOL OPERATIONS-Textbooks / Workbooks	15,194	0	15,194
72510 SCHOOL OPERATIONS-Textbooks/Workbooks	28,546	0	28,546
73000 SCHOOL OPERATIONS-Tech Materials	21,414	0	21,414
73500 SCHOOL OPERATIONS-Equipment / Furniture	2,789	10,000	(7,211)
73600 SCHOOL OPERATIONS-Copier Maintenance/Lease	28,206	24,606	3,600
74500 SCHOOL OPERATIONS-Digital Platform/Licenses	27,283	92,445	(65,162)
75000 SCHOOL OPERATIONS-Student Testing & Assessment	0	1,000	(1,000)
75500 SCHOOL OPERATIONS-Field Trips	5,168	0	5,168
76000 SCHOOL OPERATIONS-Transportation (student)	3,456	12,000	(8,544)
77000 SCHOOL OPERATIONS-Office Expense	26,705	41,100	(14,395)
77100 SCHOOL OPERATIONS-Personal Protective Equipment (PPE)	8,681	0	8,681
77500 SCHOOL OPERATIONS-Staff & Curr Development	38,193	12,500	25,693
77550 Fellows - Professional Development	250	2,000	(1,750)
77600 SCHOOL OPERATIONS-Staff Development - Food	7,018	7,500	(482)
77700 Memberships/Subscriptions/Cooperatives	9,595	0	9,595
78000 SCHOOL OPERATIONS-Staff Recruitment	10,650	5,000	5,650
78500 SCHOOL OPERATIONS-Student Recruitment / Marketing	1,977	5,000	(3,023)
78600 SCHOOL OPERATIONS-Student/Staff Uniforms	4,689	5,000	(311)
78700 SCHOOL OPERATIONS-Student Activities	5,628	0	5,628
78800 Student Athletics	905	0	905
79000 SCHOOL OPERATIONS-School Meals / Lunch	172,745	166,757	5,988
79100 Travel Related - Staff	544	0	544
79300 SCHOOL OPERATIONS-Other School Operations	(28)	20,000	(20,028)
Total 70000 SCHOOL OPERATIONS	452,371	413,907	38,464
80000 FACILITY OPERATION & MAINTENANC	148	0	148
80100 FACILITY OPERATION & MAINTENANC-Rent	633,285	603,989	29,297
80160 Utilities	81,987	127,800	(45,813)
81000 FACILITY OPERATION & MAINTENANC-Insurance	90,254	70,520	19,735
82000 FACILITY OPERATION & MAINTENANC-Janitorial	129,513	152,850	(23,337)
82500 FACILITY OPERATION & MAINTENANC-Maintenance Supplies	17,293	42,000	(24,707)
83900 FACILITY OPERATION & MAINTENANC-Other Building Related	13,383	0	13,383
84000 FACILITY OPERATION & MAINTENANC-Repairs & Maintenance	51,054	51,696	(642)
85000 FACILITY OPERATION & MAINTENANC-Equipment / Furniture	987	0	987
86000 FACILITY OPERATION & MAINTENANC-Security	29,332	48,046	(18,714)
86100 FACILITY OPERATION & MAINTENANC-Telephone	16,930	8,250	8,680
86150 FACILITY OPERATION & MAINTENANC-Internet	4,118	11,500	(7,382)
86200 FACILITY OPERATION & MAINTENANC-Depreciation	182,355	0	182,355
86255 FACILITY OPERATION & MAINTENANC- Kitchen Supplies	4,906	0	4,906
88000 FACILITY OPERATION & MAINTENANC-Depreciation Expense	0	175,000	(175,000)
Total 80000 FACILITY OPERATION & MAINTENANC	1,255,544	1,291,650	(36,106)
89006 Credit Card Suspense Account	907	0	907
90000 TUTOR EXPENSES	0	0	0
91500 Tutor Expenses-Rent - Tutor House	76,407	127,800	(51,393)
97000 Tutor Expenses-Utilities - Tutor House	18,880	27,008	(8,127)
97230 Tutor Expenses-Maintenance Expense/Supplies for Tutor House	326	2,500	(2,174)
97250 Tutor Expenses-Other Tutor Related	3,404	0	3,404
Total 90000 TUTOR EXPENSES	99,018	157,308	(58,290)
Total Expenses	5,258,907	5,341,116	(82,209)
Net Operating Income	(333,343)	(39,380)	(293,964)
Other Expenses			
Reconciliation Discrepancies	(1)	0	(1)
Total Other Expenses	(1)	0	(1)
Net Other Income	1	0	1
Net Income	(333,343)	(39,380)	(293,963)

Monday, Jan 08, 2024 08:37:18 AM GMT-8 - Accrual Basis

Great Oaks Charter School - Bridgeport Inc.

Balance Sheet
As of January 8, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 Cash And Cash Equivalents	298.19
10100 Cash And Cash Equivalents-Chase Bank Operating Account	2,114,301.61
10200 Chase Bank - Reserve Account	13,992.73
1072 Bill.com Money Out Clearing	24,165.60
Food Service Account	24,645.73
Reserve Acct	0.00
Total Bank Accounts	\$2,177,403.86
Accounts Receivable	
11000 Accounts Receivable	369,997.66
11200 Accounts Receivable - Federal Funding	316,205.69
11210 Accounts Receivable - Federal CSP	0.00
11300 Accounts Receivable - Special Education	0.03
11400 Accounts Receivable - Food Service	0.00
11500 Accounts Receivable - Grants/Contributions	0.00
11900 Accounts Receivable - Other	0.00
Total Accounts Receivable	\$686,203.38
Other Current Assets	
12150 Due from GOF	0.00
13000 Accrued Revenue	137,500.00
14000 Prepaid Expenses	0.00
12200 Prepaid Expenses-Prepaid Insurance	5,778.91
14100 Prepaid Expenses-Prepaid Rent	118,896.75
14200 Prepaid Expenses	48,652.11
Total 14000 Prepaid Expenses	173,327.77
16500 Security Deposit	380,303.48
Inventory Asset-1	0.00
Uncategorized Asset	0.00
Total Other Current Assets	\$691,131.25
Total Current Assets	\$3,554,738.49
Fixed Assets	
15100 Furniture and Equipment-Classroom Furniture/Fixtures	508,245.77
15101 Furniture and Equipment-Accumulated Depreciation - Classroom Furniture/Fixtures	-445,028.19
15200 Furniture and Equipment-Office Equipment	19,586.62
15201 Furniture and Equipment-Accumulated Depreciation - Office Equipment	-25,793.71
15300 Furniture and Equipment-Computer Equipment	1,190,707.06
15301 Furniture and Equipment-Accumulated Depreciation - Computer Equipment	-1,044,314.20
15400 Furniture and Equipment-Telephone Equipment	84,686.46
15401 Furniture and Equipment-Accumulated Depreciation - Telephone Equipment	-84,330.89

Great Oaks Charter School - Bridgeport Inc.

Balance Sheet

As of January 8, 2024

	TOTAL
15500 Furniture and Equipment-Leasehold Improvements	454,798.62
15501 Furniture and Equipment-Accumulated Depreciation - Leasehold Improvements	-77,915.44
15600 Furniture and Equipment-Construction in Progress	0.00
15700 School Building	2,500,000.00
15701 Accumulated Depreciation - School Building	-625,788.84
15800 Furniture and Equipment-Software	157,116.40
15801 Furniture and Equipment-Accumulated Depreciation - Software	-129,348.43
Total Fixed Assets	\$2,482,621.23
Other Assets	
18500 ROU Asset	17,679,570.00
18600 Other Assets	0.00
18700 Security Deposits Asset	0.00
Total Other Assets	\$17,679,570.00
TOTAL ASSETS	\$23,716,929.72
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	473,601.58
Total Accounts Payable	\$473,601.58
Credit Cards	
23000 Chase- 6104	0.00
Total Credit Cards	\$0.00
Other Current Liabilities	
20100 Accrued Expenses	32,250.00
21100 Payroll Liabilities-Net Salary Due	23,689.75
21105 Retirement Contributions Payable	22,201.57
21110 Payroll Liability - FSA	5,549.89
21115 Payroll Liabilities- Other Insurance	3,173.91
21200 Payroll Liabilities-Payroll Tax Liability	-2,119.76
21300 Payroll Liabilities - Accrued Payroll	0.00
22100 Refundable Advance-CSP Grant Refundable Advance	0.00
22200 Refundable Advance-Deferred Revenue	2,045,979.00
22250 Deferred Rent	0.32
28000 Short Term Loans	0.00
28100 Short Term Loans-Loan from Great Oaks Foundation	-0.49
28500 ROU Liability	18,536,145.00
29000 Due to Great Oaks Foundation	-154.16
29010 Due to Related Party	0.00
Total Other Current Liabilities	\$20,666,715.03
Total Current Liabilities	\$21,140,316.61

Great Oaks Charter School - Bridgeport Inc.

Balance Sheet

As of January 8, 2024

	TOTAL
Long-Term Liabilities	
29100 Loan Payable to Blue Hub	0.00
29150 PPP Loan	0.00
Total Long-Term Liabilities	\$0.00
Total Liabilities	\$21,140,316.61
Equity	
30000 Opening Balance Equity	0.00
31000 Unrestricted Net Assets	3,019,187.99
Net Income	-442,574.88
Total Equity	\$2,576,613.11
TOTAL LIABILITIES AND EQUITY	\$23,716,929.72



Great Oaks Charter School - Bridgeport Finance Committee Meeting

January 8, 2023

1:00 PM – 1:30 PM

I. Financial Overview/Administrative

- *Current Cash Position*

Checking: \$ 2,047,507

Food Service: \$ 24,646

Reserve: \$ 13,993

Total: \$ 2,086,146

- *SpEd receivable: \$297,000 (6 months) – awaiting payment*
- *Accrued Title revenue: \$242,656 (6 months)- pending CSDE approval*
- *Barr grant funds from Foundation*
- *Credit card balance: \$440*

II. Financial Review

- *December dashboard & financials*

III. Additional Items

- Completed or WIP projects:
 - TRB & Payroll
 - Healthcare insurance analysis
 - Recurring purchases – weekly usage & price comparisons
 - Purchase requisition & A/P
 - Training – new team
 - 1099's
- Projects to complete:
 - Updating of Fiscal Policy, including approval workflow
 - Grant & dept. tracking
 - Budget reforecast/update
 - FY25 Budgeting process
- Energy bills & conservation efforts
- Grants: Trinet plans to submit ERC before end-of-year
- Comparative charter school analysis

IV. New Vendor Approvals

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