



Great Oaks Charter School - Bridgeport

GOBPT February Finance Committee Meeting

Published on February 21, 2024 at 4:20 PM EST

Date and Time

Wednesday February 21, 2024 at 4:50 PM EST

Location

This month, Finance committee will meet at 4:50pm before the Board meeting. You can join us over zoom or in person at 375 Howard Ave. Bridgeport, CT 06605.

Agenda

	Purpose	Presenter	Time
I. Opening Items			4:50 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 January Finance Committee Meeting on January 8, 2024			
II. Financial Overview/Administrative			4:53 PM
A. Current Cash Position	FYI	Benjamin Chan	10 m

- Checking
- Food Service
- Reserve

Total:

Credit card balance

	Purpose	Presenter	Time
III. Financial Review			5:03 PM
A. December Dashboard & Financials	FYI	Benjamin Chan	5 m
B. Future Budget Update	Discuss	Benjamin Chan	3 m
IV. Additional Items			5:11 PM
A. New Grants			1 m
B. New Vendors	FYI	Corey Sneed	5 m
V. Closing Items			5:17 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 January Finance Committee Meeting on January 8, 2024

DRAFT



Great Oaks Charter School - Bridgeport

Minutes

GOBPT January Finance Committee Meeting

Date and Time

Monday January 8, 2024 at 1:00 PM

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

+16469313860,,82970747451#,,,,*596174# US

+16465588656,,82970747451#,,,,*596174# US (New York)

Dial by your location

• +1 646 931 3860 US

• +1 646 558 8656 US (New York)

• +1 305 224 1968 US

• +1 309 205 3325 US

• +1 312 626 6799 US (Chicago)

- +1 301 715 8592 US (Washington DC)
- +1 346 248 7799 US (Houston)
- +1 360 209 5623 US
- +1 386 347 5053 US
- +1 507 473 4847 US
- +1 564 217 2000 US
- +1 669 444 9171 US
- +1 669 900 9128 US (San Jose)
- +1 689 278 1000 US
- +1 719 359 4580 US
- +1 253 205 0468 US
- +1 253 215 8782 US (Tacoma)

Meeting ID: 829 7074 7451

Passcode: 596174

Find your local number: <https://us02web.zoom.us/j/82970747451>

Committee Members Present

Bob Carlson, Corey Sneed (remote), David Zieff (remote), Eva Vega (remote)

Committee Members Absent

None

Guests Present

Benjamin Chan, Farah Martin, John Scalice, Latoya Hubbard

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 Jan 8, 2024 at 12:45 PM.

C. Approve last month's meeting minutes

David Zieff made a motion to approve the minutes from GOBPT December Finance Committee Meeting on 12-11-23.

Eva Vega seconded the motion.

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

II. Financial Overview/Administrative

A. Current Cash Position

Current Cash Position

Checking: \$ 2,047,507

Food Service: \$ 24,646

Reserve: \$ 13,993

Total: \$ 2,086,146

The school did receive the 3rd quarterly installment that's why our current cash position is over 2 million dollars.

- *SpEd receivable: \$297,000 (6 months) – awaiting payment (Bridgeport Public Schools has not paid the first quarter July-September and now 2nd quarter due to staffing changes)*
- *Accrued Title revenue: \$242,656 (6 months)- pending CSDE approval*
- *Barr grant funds from Foundation- we're in our last year. Right now the foundation is holding it so B. Chan will reach out to the foundation to get the funds to the school.*
- *Credit card balance: \$440*

III. Financial Review

A. December Dashboard & Financials

B. Chan, CFO, went over December dashboard.

At end of December we had 2.2 Million.

- Cash burn is low for December because we are trying to catch up on invoices and try to conserve the dollars recognizing that we need title funds that are owed to us and the SpEd funds.

Fundraising: The school received the matching funds from the Spinelli Foundation, very thankful!

Expenses and Revenue: Budget was approved but since that point in time ESSER was used.

Salaries and expenses- Professional contracted is mostly tech support, migrate everything into a new domain and away from the foundation which has incurred about 45,000-60,000

Things needed to adjust:

Tutor Grant- 637,000 we will start accruing into the year.

C. Sneed asked how much we should expect from the Barr Grant. B. Chan states 166,500 is expected from Barr Grant on an accrued basis.

D. Zieff asked to have another meeting regarding Fundraising. It was agreed that J. Scalice, L. Hubbard and B. Chan would get together and figure out a plan to do this internally.

B. Chan states money coming in as a new revenue source is important.

B. Carlson asked why the foundation doesn't cover the IT costs? B. Chan reports this is more on our end because this is a separation.

C. Sneed asked why there's a delay in further crediting to the school for the Barr Grant. B. Chan did say he will follow up with the foundation.

B. Chan reports the school ran the first TRB upload on its own. We are now tracking, running and reporting TRB. First payroll will be run tomorrow by 3PM.

- B. Carlson asked if ADP does training. B. Chan reports it was more of a training and run a test payroll last Thursday.

C. Sneed asked with ongoing payroll processing, what does that look like going forward and is there a business continuity plan in place to ensure payroll is run in case of an emergency? L. Hubbard states our current plan is that the HR Generalist and L. Hubbard have a running register where they enter exceptions, etc. Ben translates into numbers any updates. Then Ryanne takes that information inputting data into ADP. In terms of a big emergency, ADP can run payroll. ADP also gave us a line of credit in case of any emergencies.

B. Chan also states that 1099's are due this month.

B. Chan reports the school got the Audit report from PKF, B. Chan helped get the extension but they didn't submit the AUP (Agreed Upon Procedures) but he is working on it with the auditor, Jennifer Bull.

Employee Retention Credit- Trinet needs to submit it to the IRS. B. Chan is keeping an eye on it and will push. L. Hubbard asked if we can set some type of urgency like a certified letter. C. Sneed encouraged to escalate this matter to the higher ups.

B. Carlson states we need to have an action plan for all major items.

1. Reach out to Michael, from the foundation, regarding Barr grant funds.

2. City money owed from SpEd- J. Scalice will handle and reach out to Bridgeport Public Schools

3. Trinet- is a private organization hired by the foundation. B. Carlson states we should do the certified letter. C. Sneed states to have this go up to the executive level not managers.

B. Carlson asked about Energy bill issues and updates on conservation? B. Chan states as of July-November, the school has saved over 30%.

B. Carlson heard back from M&T and states that Mr. Winestock responded and states Karen is supposed to set up a tour with the school. B. Carlson asked Eva to follow up with Karen to set that up.

IV. Additional Items

A. New Grants

No new grants at this time.

B. New Vendors

No new vendors.

C. Monopoles in Bridgeport located near student's bussing.

C. Sneed states UI wants to install Monopoles in Bridgeport located near student's bussing.

UI will be granted imminent domain and take over land and do what they want for the rail system. This means that if the school is interested in buying the current building, if we were to entertain that further, it is a problem because the monopoles will have imminent domain so we will not have any rights to the upcoming project.

C. Sneed asked to add Steve Ozyck to the agenda for Wednesday's board meeting.

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 1:38 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: 2024-01 GO-BPT Dashboard.pdf
2024-02-21 Finance Comm Agenda.pdf

Great Oaks Charter School - Bridgeport Financial Dashboard January 31, 2024

Cash			
	1/31/24	12/31/23	11/30/23
Cash Balance - Chase Operating Account	1,282,008	2,227,868	951,927
Cash Burn/Month	945,860	- 1,275,941	999,159
Cash Balance to Burn Rate (months)	1.36	- 1.75	0.95
Cash Balance - Chase Food Account	27,277	24,645	27,523
Cash Balance - Chase Reserve Account	14,093	13,992	14,268
Total Cash Position:	1,323,378	2,266,505	993,718
Key:		Greater than 2 months in reserve	
		Between 1 and 2 months in reserve	
		Less than 1 month in reserve	

Balance Sheet			
	1/31/24	12/31/23	11/30/23
Current Ratio (current assets to current liabilities)	1.43	1.43	1.99
Debt to Assets Ratio	-	-	-

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

Summary of Material Expense Variances				
	Budget	Actual	Delta	% All Rev.
Enrollment	661	661		
				+ is favorable
Description				
State/Local Funding	4,897,764	5,201,833	304,069	89%
Title Funding	306,658	336,434	29,776	6%
ESSER Funding	668,701		(668,701)	0%
USDA School Lunch Program	179,966	198,591	18,625	3%
Other Funding	132,271	128,312	(3,959)	2%
	6,185,360	5,865,170	(320,190)	
				% All Exp.
Personnel - Salaries	3,064,081	3,064,455	(374)	48%
Personnel - Payroll Taxes	268,107	169,665	98,442	3%
Personnel - Benefits	395,266	410,080	(14,814)	6%
Professional/Contracted	318,750	426,313	(107,563)	7%
School Ops	482,892	614,723	(131,831)	10%
Facilities	1,506,925	1,573,033	(66,108)	25%
Tutor NP	183,525	127,594	55,931	2%
Sum of All Known Material Variances	6,219,546	6,385,863	- 166,317	



Great Oaks Charter School - Bridgeport Finance Committee Meeting

February 21, 2023

4:45 PM – 5:15 PM

- I. Financial Overview/Administrative
 - *Bank & Credit Card statements for review*
 - *Bank & Credit Card reconciliation for sign-off*

 - *Current Cash Position*

<i>Checking:</i>	<i>\$ 898,193</i>
<i>Food Service:</i>	<i>\$ 12,293</i>
<i>Reserve:</i>	<i>\$ <u>14,093</u></i>
<i>Total:</i>	<i>\$ 924,579</i>

 - *SpEd receivable: \$297,000 (6 months) –payment within 2 weeks?*
 - *Barr grant funds from Foundation*
 - *ERC followup*
 - *Credit card balance: \$2,970*
 - *2 accounts payable to release: Foundation & supply vendor*

- II. Financial Review
 - *January dashboard & financials*

- III. Additional Items
 - Completed or WIP projects:
 - Audited financials
 - 990
 - Purchasing: reorder tracking, lower prices
 - Budgeting for FY25
 - Cashflow tracking

 - Projects to complete:
 - Updating of Fiscal Policy
 - Grant & dept. tracking
 - Energy bills & conservation efforts
 - Comparative charter school analysis

- IV. New Vendor Approvals