



# Great Oaks Charter School - Bridgeport

## GOBPT March Finance Committee Meeting

Published on March 12, 2024 at 2:50 PM EDT

Amended on March 12, 2024 at 3:26 PM EDT

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### Date and Time

Wednesday March 13, 2024 at 5:00 PM EDT

### Location

375 Howard Ave. Bridgeport, CT 06605

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>5:00 PM</b>
<b>A.</b> Record Attendance		Corey Sneed	1 m
<b>B.</b> Call the Meeting to Order		Corey Sneed	1 m
<b>C.</b> Approve last month's meeting minutes	Approve Minutes	Corey Sneed	1 m
Approve minutes for GOBPT February Finance Committee Meeting on February 21, 2024			
<b>II. Financial Overview/Administrative</b>			<b>5:03 PM</b>
<b>A.</b> Current Cash Position	FYI	Benjamin Chan	10 m

- Checking
- Food Service
- Reserve

Total:

Credit card balance

	Purpose	Presenter	Time
<b>III. Financial Review</b>			<b>5:13 PM</b>
<b>A.</b> December Dashboard & Financials	FYI	Benjamin Chan	5 m
<b>B.</b> Future Budget Update	Discuss	Benjamin Chan	3 m
<b>IV. Additional Items</b>			<b>5:21 PM</b>
<b>A.</b> New Grants			1 m
<b>B.</b> New Vendors	FYI	Corey Sneed	5 m
<b>V. Closing Items</b>			<b>5:27 PM</b>
<b>A.</b> 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 February Finance Committee Meeting on February 21, 2024



## Great Oaks Charter School - Bridgeport

### Minutes

#### GOBPT February Finance Committee Meeting

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##### **Date and Time**

Wednesday February 21, 2024 at 4:50 PM

##### **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.

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##### **Committee Members Present**

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

##### **Committee Members Absent**

Eva Vega

##### **Guests Present**

Benjamin Chan, Farah Martin, John Scalice, Latoya Hubbard

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#### **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 Wednesday Feb 21, 2024 at 5:01 PM.

##### **C. Approve last month's meeting minutes**

Bea Bagley made a motion to approve the minutes from GOBPT January Finance Committee Meeting on 01-08-24.

Bob Carlson seconded the motion.

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

## II. Financial Overview/Administrative

### A. Current Cash Position

B. Chan went over current cash position for the school.

*Current Cash Position*

*Checking: \$898,193*

*Food Service: \$12,293*

*Reserve: \$14,093*

*Total: \$924,579*

*The credit card balance is \$2,970.*

## III. Financial Review

### A. January Dashboard & Financials

B. Chan went over the dashboard for January.

Currently we are waiting on a SpEd Receivable in the amount of \$297,000. We should be getting a payment within two weeks.

Barr Grant Funds from Foundation are being worked on by J. Scalice and B. Chan to get those funds to the school.

The school has 2 accounts payable to release: Foundation and Supply vendor.

Since we are currently working on budgeting for FY 25 we are looking how much we are currently spending on staff, professionals/contracts, School Ops, Facilities as a whole and where we are getting funding for what buckets in the school.

D. Zieff is working on fundraising as well. D. Zieff reminded J. Scalice, L. Hubbard and B. Chan to get together and organize how the team will work on grants and how we will work on finding funds.

B. Chan is working on getting on Trident regarding the 990.

### B.

## **Future Budget Update**

B. Chan reports the school is working on budgeting for FY25.

We have been tracking cashflow more careful and we have a great system in place that everyone is utilizing.

- This includes reorder tracking which includes lower prices.
- We are also focusing on energy bills and conservation efforts. We are having discussions with Gary and the Nupower team as well as working with M. Little, Operations Manager, and L. Hubbard, COO to work on getting quotes on how to get a meter to read how much we use and how we can continue to lower our costs.

B. Chan discussed the state needs GOBPT to do a reconciliation. Documents are in the documents. C. Sneed will work with B. Chan. This needs to be reviewed and presented at the board meeting.

D. Zieff asked if he's concerned about taking responsibility for something that you don't have the time to look over. C Sneed states that the state asked in the past to take part of the reconciliation process. C. Sneed states he previously did not have time for that. B. Chan states oversight by sign off works. B. Chan states he believes the state wants someone to oversee what the school is doing. Now, the state requires that the board treasurer should review the reconciliation and sign off on it and making this into policy. C. Sneed states that he is not comfortable with signing off on things If things are not in order because because he is not doing things here at the school with us.

- D. Zieff asked if having B. Chan sign off on it first then C. Sneed would be better.
- C. Sneed did say he will review this with his compliance supervisor.

J. Scalice also said that one of the options is a template policy of what they are looking for. The other thing is looking and exploring the option of Board Designee. Board Treasurer or Board Designee. With the understanding that there are monthly check ins, and reviewing of dashboards. The Board Designee is the CFO.

## **IV. Additional Items**

### **A. New Grants**

J. Scalice is working on new grants and new funding via Barr Foundation. This will also lead to more financial assistance from other grantors and agencies looking at the school and how they can assist and make an impact.

### **B. New Vendors**

No new vendor approvals

## **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 5:38 PM.

Respectfully Submitted,  
Corey Sneed

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### **Documents used during the meeting**

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

# Coversheet

## Current Cash Position

**Section:** II. Financial Overview/Administrative  
**Item:** A. Current Cash Position  
**Purpose:** FYI  
**Submitted by:**  
**Related Material:** 2024-03-13 Finance Comm Agenda.docx





## Great Oaks Charter School - Bridgeport Finance Committee Meeting

**March 13, 2024**

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>	\$ 511,926
<i>Food Service:</i>	\$ 12,293
<i>Reserve:</i>	<u>\$ 14,093</u>
<i>Total:</i>	\$ 538,312
  
  - *Barr grant funds from Foundation*
  - *ERC follow up*
  - *Credit card balance: \$4,437*
  - *2 accounts payable to: Foundation tutor fees*
  
- II. Financial Review
  - *February dashboard & financials*
  
- III. Additional Items
  - Completed or WIP projects:
    - 990
    - Budgeting for FY25
  
  - Projects to complete:
    - Updating of Fiscal Policy
    - Grant & dept. tracking
  - Energy bills & conservation efforts
  - Water & sewage clean-up
  
- IV. New Vendor Approvals

# Coversheet

## December Dashboard & Financials

**Section:** III. Financial Review  
**Item:** A. December Dashboard & Financials  
**Purpose:** FYI  
**Submitted by:**  
**Related Material:** 2024-02 GO-BPT Dashboard.pdf

**Great Oaks Charter School - Bridgeport**  
**Financial Dashboard**  
 February 29, 2024

<b>Cash</b>			
	<u>2/29/24</u>	<u>1/31/24</u>	<u>12/31/23</u>
Cash Balance - Chase Operating Account	819,178	1,282,008	2,227,868
Cash Burn/Month	462,830	945,860 -	1,275,941
Cash Balance to Burn Rate (months)	1.77	1.36	1.75
Cash Balance - Chase Food Account	12,293	27,277	24,645
Cash Balance - Chase Reserve Account	14,093	14,093	13,992
Total Cash Position:	845,564	1,323,378	2,266,505
Key:			
			Greater than 2 months in reserve
			Between 1 and 2 months in reserve
			Less than 1 month in reserve

<b>Balance Sheet</b>			
	<u>2/29/24</u>	<u>1/31/24</u>	<u>12/31/23</u>
Current Ratio (current assets to current liabilities)	1.30	1.43	1.43
Debt to Assets Ratio	-	-	-

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

<b>Summary of Material Expense Variances</b>				
	<u>Budget</u>	<u>Actual</u>	<u>Delta</u>	<u>% All Rev.</u>
Enrollment	661	661	Delta	
				+ is favorable
<u>Description</u>				
State/SpEd Funding	5,530,778	6,149,886	619,108	89%
Title Funding	350,465	376,877	26,412	5%
ESSER Funding	764,230	20,028	(744,202)	0%
USDA School Lunch Program	205,675	233,591	27,916	3%
Other Funding	Barr, Fellow Housing	217,834	161,146	(56,688)
	7,068,982	6,941,528	(127,454)	
				<u>% All Exp.</u>
Personnel - Salaries	3,501,807	3,529,899	(28,092)	48%
Personnel - Payroll Taxes	306,408	203,454	102,954	3%
Personnel - Benefits	451,733	465,257	(13,524)	6%
Professional/Contracted	354,210	463,383	(109,173)	6%
School Ops	551,877	683,037	(131,160)	9%
Facilities	1,722,200	1,730,933	(8,733)	24%
Tutor NP	209,743	238,227	(28,484)	3%
Sum of All Known Material Variances	7,097,978	7,314,190	(216,212)	