



Great Oaks Charter School - Bridgeport

GOBPT June Finance Meeting

Published on May 22, 2025 at 4:19 PM EDT

Date and Time

Tuesday June 17, 2025 at 5:00 PM EDT

Location

375 Howard Ave.
Bridgeport, CT 06605

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:00 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 May Finance Meeting on May 12, 2025			
II. Administrative / Financial Overview			5:03 PM
A. Dashboard & Financial Overview	FYI	Benjamin Chan	15 m

	Purpose	Presenter	Time
III. New Vendors			5:18 PM
A. New Vendors	FYI	Benjamin Chan	4 m
IV. Additional Items			5:22 PM
A. Additional Items		Benjamin Chan	1 m
V. Closing Items			5:23 PM
A. Adjourn Meeting	Vote	Corey Sneed	1 m

Attention: Times and Locations are subject to change.

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 May Finance Meeting on May 12, 2025



Great Oaks Charter School - Bridgeport

Minutes

GOBPT May Finance Meeting

Date and Time

Monday May 12, 2025 at 4:30 PM

Location

375 Howard Ave.
Bridgeport, CT 06605

Committee Members Present

Bob Carlson, Corey Sneed (remote), Daniel Luciano (remote), David Zieff

Committee Members Absent

Bea Bagley, Eva Vega

Guests Present

Benjamin Chan, Farah Martin, John Scalice, Latoya Hubbard

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Bob Carlson called a meeting of the Finance Committee Committee of Great Oaks Charter School - Bridgeport to order on Monday May 12, 2025 at 4:42 PM.

C. Approve Last Month's Meeting Minutes

Daniel Luciano made a motion to approve the minutes from GOBPT April Finance Meeting on 04-09-25.

David Zieff seconded the motion.

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

II. Administrative / Financial Overview

A. Dashboard & Financial Overview

CFO, B. Chan, went over dashboard.

- We spent a million dollars in April and cash burn rate is 1.47 in April.
- In food account we have 109,474 which will go away to pay Trio our food vendor.
- The reserve account remains the same and total cash balance was 1.9 million.

D. Zieff asked what the balance is today. B. Chan reports we are at about 1.7M total.

Budget to Actual expenses- all numbers are in line and staying healthy.

- School Lunch Program- we have April claims.
- Salaries- tracking summer payroll that is accrued. We are on track.
- Facilities- we are saving about 4,000 a month in electricity. Our maintenance supply has gone down significantly. While we are still maintaining a safe and healthy environment and the use of product has been prudent so we are saving a ton because of that.

D. Zieff asked to get more into detail once a quarter.

CFO, B. Chan, went over FY25 Year End Forecast.

We also have the 990 Document that has been filed.

III. New Vendors

A. New Vendors

No new vendors.

IV. Additional Items

A. Additional Items

Insurance- Austin & Co. reports that claims and liability payouts for schools are higher this year. L. Hubbard there is an 11% increase. L. Hubbard will be signing the contract.

D. Zieff completed the monthly review and reports that B. Chan, CFO, is in compliance. This includes approval of vendors.

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 5:00 PM.

Respectfully Submitted,
Bob Carlson

Attention: Times and Locations are subject to change.

Coversheet

Dashboard & Financial Overview

Section: II. Administrative / Financial Overview
Item: A. Dashboard & Financial Overview
Purpose: FYI
Submitted by:
Related Material: 2025-06-17_Finance_Comm_Agenda.pdf
2025-05_GO-BPT_Dashboard.pdf



Great Oaks Charter School - Bridgeport

Finance Committee Meeting

June 17, 2025

5 PM – 5:30 PM

I. Administrative / Financial Overview

- Approval of last month's minutes
- Current Cash Position

<i>Checking:</i>	\$ 296,766
<i>Food Service:</i>	\$ 61,465
<i>Reserve:</i>	<u>\$ 286,127</u>
<i>Total:</i>	\$ 644,358

II. Items for Discussion

- Sage Intacct update
- Electricity usage & rate change
- Audit planning/prelim. prep
- Monthly review & reconciliation of bank & credit card statements

III. Financial Review

- Dashboard for May YTD

Great Oaks Charter School - Bridgeport
Financial Dashboard
 6/17/2025 Meeting

Cash	5/31/2025	4/30/2025	3/31/2025
Deposits	435,418	2,265,288	
Ending Cash Balance - Chase Operating Account	750,523	1,511,346	272,055
Cash Burn/Month	1,196,241	1,025,997	446,382
Cash Balance to Burn Rate (months)	0.63	1.47	0.61
Cash Balance - Chase Food Account	10,767	109,474	64,412
Cash Balance - Chase Reserve Account	286,127	286,125	168,329
Total Cash Position:	1,047,417	1,906,945	504,796
Receivables from grants/SpEd	866,610		

Key: Greater than 2 months in reserve
 Between 1 and 2 months in reserve
 Less than 1 month in reserve

Balance Sheet	5/31/2025	4/30/2025	3/31/2025
Current Ratio (current assets to current liabilities)	1.56	2.63	2.63
Debt to Assets Ratio	-	-	-

Fundraising	FY 25 Target	Actual
Capital/Building		
Operating Support	30,000	17,000

Summary of Material Expense Variances			
	Updated Forecast	Actual	Delta Comments:
Enrollment	661	661	+ is favorable
<u>Description</u>			
State/SpEd Funding	8,362,780	8,859,168	496,388 New per pupil adj.
Comm. Network	699,967	699,967	0
Title Funding	541,649	541,649	0
SIG & FY25 Mental Health	216,333	216,333	0
USDA School Lunch Program	282,804	361,410	78,606 May claim to be advised
FY23 Mental Health & FY24 HD Tutoring/Other	355,166	342,272	(12,894) 21st Century to be concluded
	10,458,699	11,020,799	562,100
Personnel - Salaries	5,735,890	5,921,265	185,375 Summer payroll accrued
Personnel - Payroll Taxes	396,699	335,787	(60,912)
Personnel - Benefits	623,386	603,667	(19,719)
Professional/Contracted	366,667	622,928	256,261 Payroll fees, CMO fees
School Ops	758,830	1,067,283	308,453 PStaff dev & Student incentives
Facilities	2,047,192	2,066,887	19,695 Reduced supplies, extra hours
Tutor/Other	288,397	272,937	(15,460)
Sum of All Known Material Variances	10,217,061	10,890,754	673,693

Coversheet

New Vendors

Section: III. New Vendors
Item: A. New Vendors
Purpose: FYI
Submitted by:
Related Material: Copier Options.pdf

39 MONTH-EQUIVALENT COMPARISON

Switch as of 7/1/26

Options:

		Monthly	# Months Remaining	Total Contract \$	Monthly Basis	
1 A	Stay Put remaining 28 months	Canon Obligation (lease financing)	\$ 3,770	28	\$ 105,560	\$3,770
		Expected overage at same pace	\$ 37,249.00	\$ 14,619.00	\$ 51,868	\$1,852
		B&W \$ overage	Color \$ overage	Total Overage \$		
						\$5,622
1 B	Then Switch to MBS 11 months	New MBS lease for 11 months at expiration of Canon lease	\$ 2,322	11	\$ 25,542	\$2,838
					\$ 182,970	\$4,692



		Monthly	# Months Remaining	Total Contract \$
2	Switch to MBS for 39 months	Canon Obligation (lease financing)	Closed out	
		New MBS lease Start: July 1, 2026	\$ 4,653.17	39
				\$ 181,474
		Difference:	\$ (1,496)	-\$38



Conclusion:	Option	Cost	Overage Risk	Copy speed	Tracking Features
	Stay w Canon	-	-	+	-
	Switch to MBS	+	+	-	+