



# Great Oaks Charter School - Bridgeport

## GOBPT June Finance Meeting

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

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### Date and Time

Tuesday June 17, 2025 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 May Finance Meeting on May 12, 2025			
<b>II. Administrative / Financial Overview</b>			<b>5:03 PM</b>
<b>A.</b> Dashboard & Financial Overview	FYI	Benjamin Chan	15 m

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

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Attention: Times and Locations are subject to change.

# Coversheet

## Approve Last Month's Meeting Minutes

<b>Section:</b>	I. Opening Items
<b>Item:</b>	C. Approve Last Month's Meeting Minutes
<b>Purpose:</b>	Approve Minutes
<b>Submitted by:</b>	
<b>Related Material:</b>	Minutes for GOBPT May Finance Meeting on May 12, 2025



# Great Oaks Charter School - Bridgeport

## Minutes

### GOBPT May Finance Meeting

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#### Date and Time

Monday May 12, 2025 at 4:30 PM

#### Location

375 Howard Ave.  
Bridgeport, CT 06605

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#### 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

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### 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

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Attention: Times and Locations are subject to change.

# Coversheet

## Dashboard & Financial Overview

<b>Section:</b>	II. Administrative / Financial Overview
<b>Item:</b>	A. Dashboard & Financial Overview
<b>Purpose:</b>	FYI
<b>Submitted by:</b>	
<b>Related Material:</b>	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>	<i>\$ 296,766</i>
<i>Food Service:</i>	<i>\$ 61,465</i>
<i>Reserve:</i>	<i><u>\$ 286,127</u></i>
<i>Total:</i>	<i>\$ 644,358</i>

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:	<div> <div>Greater than 2 months in reserve</div> <div>Between 1 and 2 months in reserve</div> <div>Less than 1 month in reserve</div> </div>		

**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
Description				
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	