



# Great Oaks Charter School - Bridgeport

## GOBPT December Finance Meeting

Published on December 12, 2025 at 9:39 AM EST

Amended on December 15, 2025 at 2:20 PM EST

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### Date and Time

Monday December 15, 2025 at 4:00 PM EST

### Location

375 Howard Ave. Bridgeport, CT or virtual.

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>4:00 PM</b>
<b>A.</b> Record Attendance		David Zieff	1 m
<b>B.</b> Call the Meeting to Order		David Zieff	1 m
<b>C.</b> Approve Last Month's Meeting Minutes	Approve Minutes	David Zieff	1 m
Approve minutes for GOBPT November Finance Meeting on November 17, 2025			
<b>II. Auditor- Jennifer Bull</b>			<b>4:03 PM</b>
<b>A.</b> Audit Update	FYI	Jennifer Bull	20 m
Jennifer Bull			

	Purpose	Presenter	Time
<b>III. Administrative / Financial Overview</b>			<b>4:23 PM</b>
<b>A. Financial Position</b>	FYI	Benjamin Chan	5 m
Cash position as of 12/15/25:			
Checking: \$205,401			
Food: \$. 53,557			
Reserves: \$284,130			
<b>Total: \$543,088</b>			
<b>Current Receivables:</b>			
<b>Commissioner's Network: \$202,965</b>			
Bridgeport SpEd Q1 & Q2: \$269,750			
Grants Pending Drawdown Access:			
Titles 1 & 2			
21st Century			
<b>IV. Review of FY25 Financials</b>			<b>4:28 PM</b>
<b>A. Financial Documents</b>	FYI	Benjamin Chan	25 m
<b>V. New Vendors</b>			<b>4:53 PM</b>
<b>A. New Vendors over \$5,000</b>	FYI	Benjamin Chan	3 m
1. The Knowlton - Nicholson Events: venue for staff appreciation events			
<b>VI. Additional Items</b>			<b>4:56 PM</b>
<b>A. Additional Items</b>		Benjamin Chan	1 m
<b>VII. Closing Items</b>			<b>4:57 PM</b>
<b>A. Adjourn Meeting</b>	Vote	David Zieff	1 m

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 November Finance Meeting on November 17, 2025



# Great Oaks Charter School - Bridgeport

## Minutes

### GOBPT November Finance Meeting

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#### Date and Time

Monday November 17, 2025 at 4:00 PM

#### Location

375 Howard Ave. Bridgeport, CT or virtual

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#### Committee Members Present

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

#### Committee Members Absent

*None*

#### Guests Present

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

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### I. Opening Items

#### A. Record Attendance

#### B. Call the Meeting to Order

David Zieff called a meeting of the Finance Committee Committee of Great Oaks Charter School - Bridgeport to order on Monday Nov 17, 2025 at 4:05 PM.

#### C. Approve Last Month's Meeting Minutes

Bob Carlson made a motion to approve the minutes from GOBPT October Finance Meeting on 10-15-25.

David Zieff seconded the motion.

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

## II. Administrative / Financial Overview

### A. Financial Position

CFO, B. Chan, went over the school's financial position.

- We have enrollment count as of October 1, the number is 661.
- 135 MLL students that is up from 127 last year.
- 501 students so far counter in the free and reduced lunch. The surveys are still coming back and this is through December.
- This is 76% in the concentrated poverty average. In relative terms from last year we were at 82% instead of 76%.

Federal Grants Funding-

FY24-25 we had school improvement grant

FY 24-25 high dosage tutoring grant

we can rely on Tile 1. Tiel 2,3, and 4 are potentially under attack so you will see a change in state funding.

B. Carlson asked when commissioners network runs out, and we now have fixed cost of 100,000 in personnel or other important things to keep in the school. Would we have to budget for that? J. Scalice stated that is correct.

## III. Review of FY25 Financials

### A. Financial Documents

B. Chan discussed the budget to actual FY 25

Last year we had more grants, this year we already have 60,000 out of a budget of about 11million. We didn't have a lot of excess to work with.

Everything is going to plan, our cash in the bank is about a million.

B. Carlson asked what receivables we have. B. Chan states the school is waiting on Sped funding. We also have bank drawdowns.

Expenses:

Overall big picture is that we don't have the 21st Century Grant finalized yet which is 250,000. We can't book the revenue but we can book the expenses which is why there is red numbers for expenses.

There is nothing to alert anyone yet. Everything looks good.

Electricity has been looked at and we build to predict what each spending should be. B. Carlson asked how is our vendor cost aside from maintenance and electrical. B. Chan states that Main Enterprises has one outstanding invoice that they haven't sent just yet.

#### **IV. New Vendors**

##### **A. New Vendors**

No new vendors.

#### **V. Additional Items**

##### **A. Additional Items**

B. Chan reports that Auditor, Jennifer Bull, is joining us next meeting to go over everything.

D. Zieff discussed potential plans for fundraising with the board of directors.

B. Bagley is interested in joining Fundraising Committee.

The idea is to sell new classrooms. D. Zieff reports he commits to have the Spinelli Foundation get naming rights for a classroom and get a plaque on the wall for it. D. Zieff is proposing that this be brought up during the board meeting. The goal is to begin fundraising on a larger spectrum for the school.

#### **VI. 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 4:45 PM.

Respectfully Submitted,  
David Zieff

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Attention: Times and Locations are subject to change.

# Coversheet

## Audit Update

<b>Section:</b>	II. Auditor- Jennifer Bull
<b>Item:</b>	A. Audit Update
<b>Purpose:</b>	FYI
<b>Submitted by:</b>	
<b>Related Material:</b>	Great Oaks Charter School DRAFT 12-1-25 (1).pdf



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

June 30, 2025 and 2024



**Great Oaks Charter School – Bridgeport, Inc.**

Financial Statements, Uniform Guidance, and State Single Audit Schedules  
Together With Independent Auditors' Reports  
June 30, 2025 and 2024

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## **Independent Auditors' Report**

**Board of Directors  
Great Oaks Charter School – Bridgeport, Inc.**

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Great Oaks Charter School - Bridgeport, Inc. ("GOCS-B"), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GOCS-B as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GOCS-B and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GOCS-B's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Board of Directors**  
**Great Oaks Charter School – Bridgeport, Inc.**  
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***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GOCS-B's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GOCS-B's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## **Board of Directors**

### **Great Oaks Charter School – Bridgeport, Inc.**

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#### **Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and schedule of expenditures of state financial assistance as required by the Connecticut State Single Audit Act, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and the schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the financial statements as a whole.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated **December -, 2025**, on our consideration of GOCS-B's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of GOCS-B's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GOCS-B's internal control over financial reporting and compliance.

Shelton, Connecticut  
**December -, 2025**

**Great Oaks Charter School – Bridgeport, Inc.**

## Statements of Financial Position

	June 30,	
	2025	2024
<b>ASSETS</b>		
Cash	\$ 803,901	\$ 189,653
Grants and contracts receivable	422,189	778,342
Account receivable	-	16,000
Prepaid expenses and other	171,487	155,395
Security deposits	350,000	380,303
Property and equipment	2,171,529	2,355,405
Finance lease right-of-use asset	133,214	175,281
Operating lease right-of-use asset	15,789,363	16,744,353
	<u>\$ 19,841,683</u>	<u>\$ 20,794,732</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 244,359	\$ 328,092
Accrued payroll and taxes	469,866	357,816
Finance lease liability	137,258	178,139
Operating lease liability	16,778,091	17,675,308
Total Liabilities	17,629,574	18,539,355
Net Assets		
Without donor restrictions	2,212,109	2,255,377
	<u>\$ 19,841,683</u>	<u>\$ 20,794,732</u>

See notes to financial statements

**Great Oaks Charter School – Bridgeport, Inc.****Statements of Activities**

	Year Ended June 30,	
	2025	2024
<b>PUBLIC SUPPORT AND REVENUE</b>		
State grants and contracts	\$ 9,819,949	\$ 8,207,322
Federal grants and contracts	1,767,261	1,612,597
Employee Retention Credit	-	288,307
Private donations and other funding	760,386	901,108
In-kind revenues	982,118	918,875
Total Public Support and Revenue	<u>13,329,714</u>	<u>11,928,209</u>
<b>EXPENSES</b>		
Program Services		
Education	9,844,634	9,575,768
Special education	<u>2,996,277</u>	<u>2,613,222</u>
Total Program Services	12,840,911	12,188,990
Supporting services		
Management and general	<u>532,071</u>	<u>502,072</u>
Total Expenses	<u>13,372,982</u>	<u>12,691,062</u>
Change in Net Assets	(43,268)	(762,853)
<b>NET ASSETS</b>		
Beginning of Year	<u>2,255,377</u>	<u>3,018,230</u>
End of Year	<u>\$ 2,212,109</u>	<u>\$ 2,255,377</u>

See notes to financial statements

**Great Oaks Charter School – Bridgeport, Inc.**Statement of Functional Expenses  
Year Ended June 30, 2025

	Program Services			Supporting Services	Total
	Education	Special Education	Total	Management and General	
<b>EXPENSES</b>					
Salaries	\$ 4,764,527	\$ 1,505,706	\$ 6,270,233	\$ 272,577	\$ 6,542,810
Payroll taxes and employee benefits	721,759	268,082	989,841	41,243	1,031,084
In-kind tutor services	306,873	64,635	371,508	-	371,508
Professional development	132,208	40,937	173,145	7,106	180,251
Professional fees	367,651	113,298	480,949	95,985	576,934
Student and staff recruitment	22,274	4,692	26,966	-	26,966
Curriculum and classroom	253,566	99,287	352,853	1,346	354,199
Supplies and materials	54,442	14,147	68,589	1,455	70,044
Food service	350,020	73,722	423,742	-	423,742
In-kind transportation	461,051	97,108	558,159	-	558,159
Transportation	36,755	7,742	44,497	-	44,497
Insurance	99,253	30,733	129,986	5,335	135,321
Information technology	220,110	68,157	288,267	11,830	300,097
Occupancy and facility costs	1,711,305	502,496	2,213,801	77,105	2,290,906
Non-capitalized equipment and furnishings	432	134	566	23	589
Repairs and maintenance	70,177	21,730	91,907	3,772	95,679
Interest on lease liabilities	3,198	990	4,188	172	4,360
Amortization of ROU assets	30,855	9,554	40,409	1,658	42,067
Depreciation and amortization	209,168	64,768	273,936	11,243	285,179
Other	29,010	8,359	37,369	1,221	38,590
Total Expenses	<u>\$ 9,844,634</u>	<u>\$ 2,996,277</u>	<u>\$ 12,840,911</u>	<u>\$ 532,071</u>	<u>\$ 13,372,982</u>

See notes to financial statements

**Great Oaks Charter School – Bridgeport, Inc.**Statement of Functional Expenses  
Year Ended June 30, 2024

<b>EXPENSES</b>	Program Services			Supporting Services	Total
	Education	Special Education	Total	Management and General	
Salaries	\$ 4,449,083	\$ 1,255,524	\$ 5,704,607	\$ 243,964	\$ 5,948,571
Payroll taxes and employee benefits	697,962	259,243	957,205	39,884	997,089
In-kind tutor services	258,979	45,840	304,819	-	304,819
Professional development	89,180	24,659	113,839	4,614	118,453
Professional fees	389,968	104,584	494,552	95,735	590,287
Student and staff recruitment	27,748	6,008	33,756	570	34,326
Curriculum and classroom	208,793	80,798	289,591	228	289,819
Supplies and materials	128,606	26,993	155,599	2,200	157,799
Food service	335,243	59,339	394,582	-	394,582
In-kind transportation	495,713	87,743	583,456	-	583,456
Insurance	108,529	30,009	138,538	5,615	144,153
Information technology	249,435	68,550	317,985	12,686	330,671
Occupancy and facility costs	1,718,429	448,202	2,166,631	74,894	2,241,525
Non-capitalized equipment and furnishings	4,375	1,210	5,585	226	5,811
Repairs and maintenance	91,592	25,247	116,839	4,698	121,537
Interest	4,132	1,142	5,274	214	5,488
Amortization of ROU assets	57,210	16,019	73,229	3,051	76,280
Depreciation and amortization	260,791	72,112	332,903	13,493	346,396
Total Expenses	<u>\$ 9,575,768</u>	<u>\$ 2,613,222</u>	<u>\$ 12,188,990</u>	<u>\$ 502,072</u>	<u>\$ 12,691,062</u>

See notes to financial statements



**Great Oaks Charter School – Bridgeport, Inc.**

## Statements of Cash Flows

	Year Ended June 30,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (43,268)	\$ (762,853)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Amortization of financing lease right-of-use asset	1,186	1,900
Amortization of operating lease right-of-use asset	57,773	74,380
Depreciation and amortization	285,181	346,397
Change in operating assets and liabilities		
Security deposits	30,303	-
Grants and contracts receivable	356,153	380,251
Account receivable	16,000	(16,000)
Prepaid expenses	(16,092)	(109,977)
Accounts payable and accrued expenses	(83,733)	40,559
Accrued payroll and taxes	112,050	(40,538)
Net Cash from Operating Activities	715,553	(85,881)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(101,305)	(187,354)
Net Change in Cash	614,248	(273,235)
<b>CASH</b>		
Beginning of Year	189,653	462,888
End of Year	\$ 803,901	\$ 189,653

See notes to financial statements

## Great Oaks Charter School – Bridgeport, Inc.

### Notes to Financial Statements June 30, 2025 and 2024

#### 1. Description of the School

Great Oaks Charter School – Bridgeport, Inc. (“GOCS-B”), a not-for-profit organization, is recognized by the State of Connecticut as a charter school under Public Act No. 97-214, as amended by Sections 56 and 57 of Public Act 96-244. The Board of Education of the State of Connecticut has granted GOCS-B’s charter to operate grades 6 – 12 through June 2027. GOCS-B was organized to create a rigorous, supportive middle, and high school program that ensures its graduates have the requisite knowledge and habits of mind to earn a degree from a competitive four-year college or university. During fiscal years 2025 and 2024, GOCS-B operated classes for 661 students in grades 6 through 12. GOCS-B is primarily funded by governmental grants and contracts.

#### 2. Summary of Significant Accounting Policies

##### ***Basis of Presentation***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

##### ***Use of Estimates***

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

##### ***Cash***

From time to time, GOCS-B has cash in the bank in excess of the federal deposit insurance amount of \$250,000. At June 30, 2025, GOCS-B exceeded federally insured limits by \$235,008. GOCS-B did not exceed federally insured limits at June 30, 2024.

##### ***Government Grants and Contracts Receivable***

Grants and contracts receivable are stated at the amount management expects to collect from outstanding balances.

GOCS-B continuously monitors the creditworthiness of grantors and establishes an allowance for amounts that may become uncollectible in the future based on current economic trends, historical payment, bad debt write-off experience and any specific grantor related collection issues. Balances that remain outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a reduction in accounts receivable. Management has concluded an allowance is not required at June 30, 2025 and 2024.

## Great Oaks Charter School – Bridgeport, Inc.

### Notes to Financial Statements June 30, 2025 and 2024

## 2. Summary of Significant Accounting Policies (*continued*)

### ***Property and Equipment***

Property and equipment is carried at cost and includes expenditures which substantially increase their useful lives. The cost of property and equipment purchased in excess of \$2,500 is capitalized. Depreciation is being provided by use of the straight-line method over the estimated useful lives of the related asset ranging from three to twenty years. Expenditures for repairs and maintenance are charged to expense as incurred.

### ***Refundable Advances***

GOCS-B records certain grants and contracts as refundable advances until related services are performed, at which time they are recognized as revenue.

### ***Net Assets***

**Net assets without donor restrictions** – net assets without donor restrictions are available for use at the discretion of the Board of Directors (“Board”) and/or management for general operating purposes. From time to time, the Board designates a portion of these net assets for specific purposes which makes them unavailable for use at management’s discretion. At June 30, 2025 and 2024, the Board has not designated any funds for specific purposes.

**Net assets with donor restrictions** – net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions.

No gifts of cash or other assets with donor restrictions were received in 2025 and 2024.

### ***Grants and Contracts***

Revenue from the state and local government resulting from the GOCS-B’s charter status is based on the number of students enrolled and is recorded when services are performed in accordance with the charter agreement.

GOCS-B receives a substantial portion of its operating support and revenue from the Connecticut State Department of Education. If the charter school laws were modified, reducing or eliminating these revenues, GOCS-B’s finances could be materially affected.

## Great Oaks Charter School – Bridgeport, Inc.

### Notes to Financial Statements June 30, 2025 and 2024

## 2. Summary of Significant Accounting Policies (*continued*)

### ***Contributions***

GOCS-B recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been substantially met. Federal and state contracts and grants are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Refundable government grants consists of government grants received for which performance requirements or incurrence of allowable qualifying expenses have not yet been met or incurred. Contributions are reported as revenue without donor restrictions or revenues with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified in the statements of activities to net assets without donor restriction. Contributions with donor restrictions that are used for the purpose specified by the donor in the same year as the contribution is received are recognized as revenues without donor restrictions. Conditional promises to give are recognized when conditions on which they depend are substantially met.

GOCS-B reports gifts of property and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Absent donor stipulations about how long those assets must be maintained, GOCS-B reports expirations of donor restrictions when the assets are placed in service.

### ***Contributed Goods and Services***

GOCS-B's policy related to gifts-in-kind is to utilize the assets given to carry out its mission. If an asset is provided that does not allow the GOCS-B to utilize it in its normal course of business, the asset will be sold. Contributions of donated non-cash assets are recorded at their fair value in the period received.

Contributed services are recognized as contributions if the services create or enhance non-financial assets or require specialized skills that are provided by individuals possessing those skills, and typically would need to be purchased, if not provided by donation. In-kind contributions are reflected in the accompanying statements of activities at their fair value at the time the services are rendered or goods are received.

### ***Functional Expenses***

The costs of providing programs and supporting activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated based on job function and time allocation for office, occupancy, professional fees and depreciation expense and student enrollment type ratio for payroll and instructional related expenses.

## Great Oaks Charter School – Bridgeport, Inc.

### Notes to Financial Statements June 30, 2025 and 2024

## 2. Summary of Significant Accounting Policies *(continued)*

### ***Income Taxes***

GOCS-B is exempt from federal and state income taxes as a public charity under Section 501(c)(3) of the Internal Revenue Code, however, GOCS-B is subject to federal income tax on any unrelated business taxable income.

GOCS-B recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that GOCS-B had no uncertain tax positions that would require financial statement recognition or disclosure. GOCS-B is no longer subject to examinations by the applicable taxing jurisdictions for years prior to 2022.

### ***Subsequent Events***

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through **December --, 2025**, the date the financial statements were available for issue.

### ***Employee Tax Deferred Compensation Plan***

Effective January 1, 2016, GOCS-B sponsors a qualified tax deferred compensation plan as defined under Section 403(b) of the Internal Revenue Code (the "Plan"). All employees who normally work more than 20 hours per week are eligible to make elective salary reduction contributions to the Plan upon employment. GOCS-B matches 50% of contributions up to a maximum of 4%. GOCS-B's contributions to the Plan were \$17,145 and \$12,888 for the years ended June 30, 2025 and 2024.

## 3. Government Grants Receivable

Grants receivable of \$422,189 and \$794,342 at June 30, 2025 and 2024 are all due in less than one year.

## 4. Property and Equipment

Property and equipment consists of the following at June 30:

	2025	2024	Estimated Useful Life
Leasehold improvements	\$ 526,764	\$ 475,813	3-20 years
Furniture and fixtures	508,246	508,246	7 years
Equipment	1,518,260	1,467,906	3 years
Building improvements	2,500,000	2,500,000	20 years
	5,053,270	4,951,965	
Accumulated depreciation	(2,881,741)	(2,596,560)	
	<u>\$2,171,529</u>	<u>\$2,355,405</u>	

## Great Oaks Charter School – Bridgeport, Inc.

### Notes to Financial Statements June 30, 2025 and 2024

#### 5. Commitments

GOCS-B leases operating facilities and equipment under noncancellable operating leases expiring at various dates through 2038.

The following summarizes the weighted average remaining lease term and discount rate:

	2025		2024	
	Finance	Operating	Finance	Operating
Weighted Averaged Remaining Lease Term	3.25	13.17	4.25	14.17
Weighted Averaged Discount Rate	2.80%	3.17%	2.80%	3.17%

The maturities of lease liabilities at June 30, 2025 are as follows:

Year ending June 30	Finance	Operating
2026	\$ 45,240	\$ 1,457,475
2027	45,240	1,474,577
2028	45,240	1,491,624
2029	7,540	1,509,236
2030	-	1,526,659
Thereafter	-	13,135,380
	143,260	20,594,951
Less: imputed interest	(6,001)	(3,816,860)
	<u>\$ 137,259</u>	<u>\$16,778,091</u>

The following summarizes the line items in the statements of activities which include the components of lease expense for the years ended June 30:

	2025	2024
Lease Expense		
Finance lease expense		
Amortization of ROU assets	\$ 42,067	\$ 42,067
Interest on lease liabilities	4,360	5,488
Operating lease expense	<u>1,498,565</u>	<u>1,498,565</u>
	<u>\$1,544,992</u>	<u>\$1,546,120</u>

## Great Oaks Charter School – Bridgeport, Inc.

### Notes to Financial Statements June 30, 2025 and 2024

#### 5. Commitments (*continued*)

The following summarizes cash flow information related to leases for the years ended June 30:

	2025	2024
Supplemental cash flows		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from finance leases (interest)	\$ 4,456	\$ 5,582
Financing cash flows from finance leases (principal portion)	40,784	40,074
Operating cash flows from operating leases	1,440,791	1,424,185
	<u>\$ 1,486,031</u>	<u>\$ 1,469,841</u>

#### 6. Net Assets

Net assets without donor restrictions is comprised of undesignated amounts at June 30:

	2025	2024
Property and equipment	\$ 2,171,529	\$ 2,355,405
General	40,580	(100,028)
	<u>\$ 2,212,109</u>	<u>\$ 2,255,377</u>

#### 7. Contributed Services and Goods

Great Oaks Foundation (“GOF”) is a not-for-profit charter management organization. In prior years, GOCS-B was managed by GOF. In October 2023, GOCS-B separated from GOF. In 2025 and 2024, GOCS-B received the services of tutors paid for by GOF. These services include both tutors and tutor leaders. These services were valued at the amount of salaries and benefits paid by GOF to the tutors and leaders. The value of these services was \$371,508 and \$304,819 for the years ended June 30, 2025 and 2024.

In addition, the City of Bridgeport provided transportation and special education services to the students of GOCS-B. Transportation services were valued at \$558,159 and \$570,655 for the years ended June 30, 2025 and 2024. Special education services were valued at \$43,401 for both years ended June 30, 2025 and 2024. The contributed assistance is valued at fair value based on current rates for these services.

#### 8. Major Contributors

GOCS-B received approximately 81% of its support from two granting agencies in 2025 and 82% of its support from two granting agencies in 2024. At June 30, 2025 and 2024, GOCS-B has outstanding receivables in the amount of \$264,764 and \$446,417 from one granting agency.



## Great Oaks Charter School – Bridgeport, Inc.

### Notes to Financial Statements June 30, 2025 and 2024

#### 9. Academic and Business Services Agreement

GOCS-B entered into an academic, tutor and business service agreement with GOF until October 1, 2023. The agreement provides academic, tutor, financial and operational services to GOCS-B. Pursuant to the terms of the agreement, GOCS-B shall pay a total of \$75,000 for these three months of service, as set forth in the budget adopted by the Board of Directors prior to the commencement of the fiscal year. Since October 1, 2023, GOCS-B is an independent charter school responsible for its own academic, operating, administrative, human resources, and financial functions. In addition, GOCS-B shall pay GOF a tutor fee ranging from \$7,500 to \$14,400 per year for each tutor and tutor leaders. Service and tutor fees are included in professional fees expense.

Included in professional fees on the statements of functional expenses, GOCS-B incurred GOF fees of:

	2025	2024
Service Fee	\$ -	\$ 82,000
Tutor Fee	313,754	276,913
	<u>\$ 313,754</u>	<u>\$ 358,913</u>

#### 10. Connecticut Teachers' Retirement Plan

All certified administrators and teachers participate in the Connecticut Teachers' Retirement System that is administered by the State of Connecticut (the "State"). The Plan requires mandatory contributions by employees of 8.25% of their eligible annual compensation. The State provides the remaining funding of retirement benefits and is required to contribute at an actuarially determined rate, which may be reduced by an act of State Legislature. Administrative costs of the Plan are funded by the State. The GOCS-B has no obligation under this plan.

#### 11. Liquidity and Availability of Financial Assets

GOCS-B's financial assets available within one year of the statements of financial position date for general expenditure are as follows:

	2025	2024
Cash	\$ 803,901	\$ 189,653
Grants and contracts receivable	422,189	778,342
Account receivable	<u>-</u>	<u>16,000</u>
Total Financial Assets Available to Management for General Expenditures Within One Year	<u>\$ 1,226,090</u>	<u>\$ 983,995</u>

As part of GOCS-B's liquidity management, GOCS-B has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

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**Great Oaks Charter School – Bridgeport, Inc.**

**Uniform Guidance and State Single Audit Schedules and Reports**

June 30, 2025

**Great Oaks Charter School – Bridgeport, Inc.****Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2025**

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass- Through Identifying Number	Provided Through to Subrecipients	Total Federal Expenditures
U.S. Department of Agriculture				
Pass through program from the State of Connecticut				
Education Department				
Child Nutrition Cluster				
National School Lunch Program	10.555	00294	\$ -	\$ 319,290
School Breakfast Program	10.553	00294	-	60,534
Total Child Nutrition Cluster			-	379,824
Total U.S. Department of Agriculture			-	379,824
U.S. Department of Education				
Pass through program from the State of Connecticut				
Education Department				
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Funds				
Connecticut High Dosage Tutoring Program	84.425U	00294	-	356,489
Homeless Children and Youth II	84.425W	00294	-	3,655
Total COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Funds			-	360,144
Title I Grants to Local Education Agencies	84.010	00294	-	495,676
Title I Grants to Local Education Agencies (Title I, Part A)	84.010A	00294	-	236,000
Supporting Effective Instruction State Grants (Formerly Improving Teacher Quality State Grants)	84.367	00294	-	45,836
English Language Acquisition State Grants	84.365	00294	-	13,337
Student Support and Academic Enrichment Program	84.424	00294	-	36,145
Nita M. Lowey 21st Century Community Learning Centers	84.287C	00294	-	131,712
Total U.S. Department of Education			-	1,318,850
U.S. Department of the Treasury				
COVID-19 American Rescue Plan Act				
School Mental Health Specialist	21.027	00294	-	30,966
U.S. Federal Communication Commission				
Universal Service Fund - Schools and Libraries (E-Rate)	32.004	00294	-	37,621
Total Expenditures of Federal Awards			\$ -	\$ 1,767,261

See Independent Auditor's Report and Notes to Schedule of Expenditures of Federal Awards

## **Great Oaks Charter School – Bridgeport, Inc.**

### **Notes to Schedule of Expenditures of Federal Awards Year Ended June 30, 2025**

#### **1. Basis of presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Great Oaks Charter School – Bridgeport, Inc. ('GOCS-B') under programs of the federal government for the year ended June 30, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of GOCS-B, it is not intended to and does not present the financial position, changes in net assets, or cash flows of GOCS-B.

#### **2. Summary of significant accounting policies**

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

#### **3. Indirect Cost Rate**

GOCS-B has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

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**Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of  
Financial Statements Performed in Accordance  
With Government Auditing Standards**

**Independent Auditors' Report**

**Board of Trustees  
Great Oaks Charter School – Bridgeport, Inc.**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States the financial statements of the Great Oaks Charter School - Bridgeport, Inc. ("GOCS-B") (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025 and the related statements of activities, functional expenses, and cash flows for the year ended, and the related notes to the financial statements, and have issued our report thereon dated **December --, 2025**.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered GOCS-B's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of GOCS-B's internal control. Accordingly, we do not express an opinion on the effectiveness of the GOCS-B's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Board of Trustees**

### **Great Oaks Charter School – Bridgeport, Inc.**

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#### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether GOCS-B's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

#### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of GOCS-B's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GOCS-B's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Shelton, Connecticut

December --, 2025

## **Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance**

### **Independent Auditors' Report**

**Board of Directors  
Great Oaks Charter School – Bridgeport, Inc.**

#### **Report on Compliance for Each Major Federal Program**

##### ***Opinion on Each Major Federal Program***

We have audited Great Oaks Charter School - Bridgeport, Inc. ("GOCS-B")'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of GOCS-B's major federal programs for the year ended June 30, 2025. GOCS-B's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, GOCS-B complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

##### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of GOCS-B and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of GOCS-B's compliance with the compliance requirements referred to above.

##### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to GOCS-B's federal programs.

**Board of Directors**  
**Great Oaks Charter School – Bridgeport, Inc.**  
 Page 2

***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on GOCS-B's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about GOCS-B's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding GOCS-B's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of GOCS-B's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of GOCS-B's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Report on Internal Control Over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

## **Board of Trustees**

### **Great Oaks Charter School – Bridgeport, Inc.**

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Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Shelton, Connecticut

December --, 2025



**Great Oaks Charter School – Bridgeport, Inc.****Schedule of Findings and Questioned Costs - Federal  
Year Ended June 30, 2025****Section I - Summary of Auditors' Results****Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with U.S. GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

\_\_\_\_\_ yes      x   no  
 \_\_\_\_\_ yes      x   none reported  
 \_\_\_\_\_ yes      x   no

Noncompliance material to financial statements noted?

**Federal Awards**

Internal control over major Federal programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

\_\_\_\_\_ yes      x   no  
 \_\_\_\_\_ yes      x   none reported

Type of auditors' report issued on compliance for major Federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)?

\_\_\_\_\_ yes      x   no

Identification of major Federal programs:

**Federal  
Assistance  
Listing  
Number**

**Name of Federal Program or Cluster**

84.010

Title I Grants to Local Education Agencies

84.010A

Every Student Succeeds ACT School Improvement Grant Competitive

Dollar threshold used to distinguish between Type A and type B programs:

\$750,000

Auditee qualified as a low risk auditee?

  x   yes    \_\_\_\_\_ no

**Great Oaks Charter School – Bridgeport, Inc.**

Schedule of Federal Findings and Questioned Costs (*continued*)  
Year Ended June 30, 2025

**Section II - Financial Statement Findings:**

- During our audit, we noted no material findings for the year ended June 30, 2025.

**Section III - Federal Award Findings and Questioned Costs:**

- During our audit, we noted no material instances of noncompliance and none of the costs reported in the federal financially assisted programs are questioned or recommended to be disallowed.

**Great Oaks Charter School – Bridgeport, Inc.****Schedule of Expenditures of State Financial Assistance  
Year Ended June 30, 2025**

<u>State Grantor/Pass-Through Grantor/Program Title</u>	<u>State Grant Program Core-CT Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total State Expenditures</u>
Connecticut Department of Education			
Charter Schools	11000-SDE64000-16119	\$ -	\$ 9,033,887
School Breakfast	11000-SDE64000-17046	-	2,789
Health Food Initiative	11000-SDE64000-16212	-	5,920
Bilingual Education English Learner Pilot Program	11000-SDE64000-17042	-	8,124
Children Nutrition State Match Grant	11000-SDE64000-16211	-	3,097
Commissioner's Network	11000-SDE64000-12547	-	763,600
Talent Development - TEAM	11000-SDE64000-12552	-	2,532
		<u>-</u>	<u>2,532</u>
Total Expenditures of State Financial Assistance		<u>\$ -</u>	<u>\$ 9,819,949</u>

See Independent Auditors' Report and Notes to Schedule of Expenditures of State Financial Assistance

## **Great Oaks Charter School – Bridgeport, Inc.**

### **Notes to Schedule of Expenditures of State Financial Assistance Year Ended June 30, 2025**

#### **1. Summary of Significant Accounting Policies**

The accompanying Schedule of Expenditures of State Financial Assistance (the “Schedule”) includes state grant activity of Great Oaks Charter School – Bridgeport, Inc. under programs of the State of Connecticut for the year ended June 30, 2025. Various departments and agencies of the State of Connecticut have provided financial assistance through grants and other authorizations in accordance with the general statutes of the State of Connecticut. Because the Schedule presents only a selected portion of the operations of the GOCS-B, it is not intended and does not present the financial position, changes in net assets or cash flows of GOCS-B.

The accounting policies of Great Oaks Charter School – Bridgeport, Inc. conform to accounting principles generally accepted in the United States of America as applicable to not-for-profit organizations.

The information in the Schedule is presented based on regulations established by the State of Connecticut Office of Policy and Management.

#### **2. Basis of Accounting**

The expenditures reported on the Schedule are presented on the accrual basis of accounting. In accordance with Section 4-236-22 of the Regulations to the State Single Audit Act, certain grants are not dependent on expenditure activity, and accordingly, are considered to be expended in the fiscal year of receipt. These grant program receipts are reflected in the expenditures column of the Schedule.

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**Report on Compliance for Each Major State Program and  
Report on Internal Control Over Compliance  
Required by the State Single Audit Act**

**Independent Auditors' Report**

**Board of Directors  
Great Oaks Charter School – Bridgeport, Inc.**

**Report on Compliance for Each Major State Program**

***Opinion on Each Major State Program***

We have audited Great Oaks Charter School - Bridgeport, Inc.'s. ("GOCS-B") compliance with the types of compliance requirements described in the Office of Policy and Management *Compliance Supplement* that could have a direct and material effect on each of GOCS-B's major state programs for the year ended June 30, 2025. GOCS-B's major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, GOCS-B complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2025.

***Basis for Opinion on Each Major State Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the State Single Audit Act (C.G.S. Sections 4-230 to 4-236). Our responsibilities under those standards and the State Single Audit Act are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of GOCS-B and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of GOCS-B's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to GOCS-B's state programs.

**Board of Directors**  
**Great Oaks Charter School – Bridgeport, Inc.**  
Page 2

***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on GOCS-B's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the State Single Audit Act will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about GOCS-B's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the State Single Audit Act, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding GOCS-B's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of GOCS-B's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the State Single Audit Act, but not for the purpose of expressing an opinion on the effectiveness of GOCS-B's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Other Matters**

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the State Single Audit Act and which is described in the accompanying schedule of findings and questioned costs – State as item 2025-001. Our opinion on each major state program is not modified with respect to these matters.

**Board of Trustees**  
**Great Oaks Charter School – Bridgeport, Inc.**  
Page 3

*Government Auditing Standards* requires the auditor to perform limited procedures on GOCS-B's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs – State. GOCS-B's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

**Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State Single Audit Act. Accordingly, this report is not suitable for any other purpose.

Shelton, Connecticut  
December --, 2025

## Great Oaks Charter School – Bridgeport, Inc.

### Schedule of Findings and Questioned Costs - State Year Ended June 30, 2025

#### I. Summary of auditors' results

##### **Financial Statements**

Type of auditors' opinion issued:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ no
- Significant deficiency(ies) identified? ☐ Yes ☒ none reported
- Noncompliance material to financial statements noted? ☐ Yes ☒ no

##### **State Financial Assistance**

Internal control over major State programs:

- Material weakness(es) identified? ☐ Yes ☒ no
- Significant deficiency(ies) identified? ☐ Yes ☒ none reported

Type of auditors' opinion issued on compliance for major State programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 4-236-24 of the regulations to the State Single Audit Act?

☒ Yes ☐ no

**The following schedule reflects the major programs included in the audit:**

<u>State Grantor and Program</u>	<u>State Core – CT Number</u>	<u>Expenditures</u>
----------------------------------	-------------------------------	---------------------

Department of Education		
Charter Schools	11000-SDE64000-16119	\$9,033,887

- Dollar threshold used to distinguish between type A and type B programs: \$300,000

#### II. Financial Statement Findings

- During our audit, we noted no material findings for the year ended June 30, 2025.



## Great Oaks Charter School – Bridgeport, Inc.

### Schedule of State Findings and Questioned Costs – State *(continued)* Year Ended June 30, 2025

#### III. State Financial Assistance Findings and Questioned Costs

##### **2025-001 Non-Certified Personnel**

Grantor: Connecticut Department of Education  
State Program Name: Charter School  
Pass-through Entity: None  
State Grant Program  
Core – CT Number: 11000-SDE64000-16119

**Criteria:** GOCS-B must be in compliance with certain provisions of laws, regulations, contracts, and grant agreements. Connecticut General Statutes 10-66dd requires that all teachers, supervisors, administrators, special staff members or school superintendent employed by GOCS-B must possess an appropriate state certificate prior to the first day of employment.

**Condition:** During fiscal 2025 GOCS-B had 1 employee without a proper certification credentials.

**Context:** 1 teacher out of 68 teachers and administrators tested were found to have exceptions to possessing the appropriate state certificate for employment.

**Effect:** GOCS-B funds these positions with non-governmental funds; however, the State Board of Education may still levy fines or withhold State funding.

**Cause:** While GOCS-B prioritizes hiring certified staff, there is a lack of diverse and certified teachers available for hire in Connecticut Charter Schools.

**Repeat Finding:** This is a repeat finding from the June 30, 2024 state single audit, finding 2024-001.

**Recommendation:** GOCS-B should ensure compliance with Connecticut General Statutes 10-66dd.

**Planned Corrective Action:** See response included in the current year Corrective Action

## Great Oaks Charter School – Bridgeport, Inc.

### Summary Schedule of Prior Audit Findings Year Ended June 30, 2025

#### Financial Statement Findings:

##### **2024-001 Non-Certified Personnel**

Grantor: Connecticut Department of Education  
State Program Name: Charter School  
Pass-through Entity: None  
State Grant Program  
Core – CT Number: 11000-SDE64000-16119

**Criteria:** GOCS-B must be in compliance with certain provisions of laws, regulations, contracts, and grant agreements. Connecticut General Statutes 10-66dd requires that all teachers, supervisors, administrators, special staff members or school superintendent employed by GOCS-B must possess an appropriate state certificate prior to the first day of employment. During fiscal 2024, GOCS-B had 4 employees without a proper certification credentials.

**Status:** Condition still exists, see finding 2025-001.

##### **2024-002 Reporting**

**Criteria:** GOCS-B had to submit the Agreed Upon Procedures (AUP) for 2022-2023 Educational Financial System Data and October 2022 PSIS Data Elements to the Connecticut State Department of Education on or before Tuesday, January 2, 2024.

**Status:** Condition was corrected.

# Coversheet

## Financial Position

<b>Section:</b>	III. Administrative / Financial Overview
<b>Item:</b>	A. Financial Position
<b>Purpose:</b>	FYI
<b>Submitted by:</b>	
<b>Related Material:</b>	2025-11 GO-BPT Dashboard.pdf

**Great Oaks Charter School - Bridgeport**  
**Financial Dashboard**  
12/15/2025 Meeting

<b>Cash</b>	<b>11/30/2025</b>	<b>10/31/2025</b>	<b>9/30/2025</b>
Starting Cash Balance	1,417,198	2,566,717	3,241,412
Deposits	2,665	4,809	237,194
Ending Cash Balance - Chase Operating Account	518,474	1,417,198	2,566,717
Cash Burn/Month	901,389	1,154,328	911,889
Cash Balance to Burn Rate (months)	0.58	1.23	2.81
Cash Balance - Chase Food Account	66,708	5,129	5,129
Cash Balance - Chase Reserve Account	284,130	284,126	284,125
Total Cash Position:	<b>869,312</b>	<b>1,706,453</b>	<b>2,855,971</b>
Receivables from Comm. Network/SpEd	472,715		
Key:	<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>		

<b>Balance Sheet</b>	<b>11/30/2025</b>	<b>10/31/2025</b>	<b>9/30/2025</b>
Current Ratio (current assets to current liabilities)	1.37	2.06	2.06
Debt to Assets Ratio	-	-	-

**Fundraising**

	<u>FY 26</u>
Capital/Building	84,000
Operating Support	

**Summary of Material Expense Variances**

	<b>Budget</b>	<b>Actual</b>	<b>Delta</b>
Enrollment	661	661	
Description			+ is favorable
SpEd Funding	248,854	241,875	(6,979)
State Funding	4,052,532	4,043,657	(8,875)
Federal Funding	605,174	468,482	(136,692)
	<b>4,906,560</b>	<b>4,754,014</b>	<b>(152,546)</b>
Personnel - Salaries	2,798,484	2,816,765	18,281
Personnel - Payroll Taxes	144,104	140,940	(3,164)
Personnel - Benefits	309,412	295,553	(13,859)
Professional/Contracted	295,607	288,263	(7,344)
School Ops	405,620	420,207	14,587
Facility Support	392,997	391,344	(1,653)
Rent	608,410	604,577	(3,833)
Subtotal	<b>4,954,634</b>	<b>4,957,649</b>	<b>3,015</b>

**Summary of Capital Purchases**

Description
Classroom Furniture/Fixtures

Construction in Progress
Leasehold Improvements
Office Equipment
Software
Telephone Equipment
Computer Equipment
Total of All YTD Capital Expenditures
Total Capital Budget
<b>Total Capital Budget Variance</b>





# Coversheet

## Financial Documents

<b>Section:</b>	IV. Review of FY25 Financials
<b>Item:</b>	A. Financial Documents
<b>Purpose:</b>	FYI
<b>Submitted by:</b>	
<b>Related Material:</b>	FY26 25-11 Budget to Actual.pdf FY26 25-11 Balance Sheet.pdf



## Great Oaks Charter School - Bridgeport Inc Revenues and Expenditures - Budget vs Actual

As of December 12, 2025

	July - Nov Actual	July - Nov Budget	Delta	Explanation:
<b>Revenues</b>				
Contributions				
Contributions		0	0	
<b>LOCAL &amp; OTHER REVENUE</b>	86,894	49,583	-37,311	Barr grant for FY26
	<b>86,894</b>	<b>49,583</b>	<b>-37,311</b>	
Contributions In Kind				
Inkind Revenue Other	37,174	0	-37,174	e-rate Cat. 2
Total Contributions In Kind	37,174	0	-37,174	
<b>Total Contributions</b>	<b>124,068</b>	<b>49,583</b>	<b>-74,485</b>	
Grant Revenues				
Grant Revenue - Governmental				
REVENUES FROM LOCAL SOURCES	241,875	248,854	6,979	
REVENUES FROM STATE SOURCES	4,043,657	4,052,532	8,875	
REVENUES FROM FEDERAL SOURCES	468,482	605,174	136,692	21st Century grant pending \$250k
<b>Total Grant Revenue - Governmental</b>	<b>4,754,013</b>	<b>4,906,560</b>	<b>152,547</b>	
<b>Total Grant Revenues</b>	<b>4,754,013</b>	<b>4,906,560</b>	<b>152,547</b>	
Other Revenue				
Tutor Housing Fees	3,000	1,667	-1,333	
Interest Income	14	0	-14	
Other Miscellaneous Income	9,609	0	-9,609	
Total Other Revenue	12,623	1,667	-10,957	
<b>Total Revenues</b>	<b>4,890,705</b>	<b>4,957,810</b>	<b>67,105</b>	
		<b>4,957,810</b>		
<b>Expenditures</b>				
<b>SCHOOL OPERATIONS</b>	2,020	2,499	479	
Board Expenses	1,365	729	-635	
Classroom Supplies	7,158	2,083	-5,075	
Textbooks / Workbooks	26,945	61,934	34,989	
Tech Materials < \$2500	4,135	0	-4,135	
Equipment / Furniture < \$2500	3,825	7,083	3,258	
Copier Maintenance/Lease	25,158	21,796	-3,362	
Digital Platform/Licenses	81,750	30,725	-51,025	Front loading payments
Summer School Supplies	3,413	1,385	-2,027	
Student Testing & Assessment	1,585	2,409	824	
Required Student Transportation	10	2,083	2,073	
Office Expense	31,008	17,889	-13,119	Paper
Staff & Curr Development	49,468	7,436	-42,031	Powerschool U, Newsela, Corwin Pres
Staff Appreciation	11,124	12,500	1,376	
Memberships/Cooperatives	5,182	4,563	-620	
Staff Recruitment	149	1,250	1,101	
Student Recruitment / Marketing	6,213	12,317	6,103	
Student/Staff Uniforms	8,964	3,125	-5,839	
Student Incentives	4,984	12,500	7,516	
Enrichment Programs/Trips	19,414	12,500	-6,914	
Social/Recess/Misc	7,594	0	-7,594	
Graduation	721	5,292	4,571	
School Meals / Lunch	112,018	174,980	62,962	
Travel Related - Staff	48		-48	
Other School Operations	1,310	7,292	5,981	
Medical Supplies	213		-213	
Other Tutor Related	4,432	1,250	-3,182	
<b>Total Direct</b>	<b>420,207</b>	<b>405,620</b>	<b>-14,587</b>	
<b>Personnel</b>				
PR Benefits				
Fringe Benefits (ER)	287,583	309,412	21,829	
Retirement / Pension	7,970	0	-7,970	
<b>Total PR Benefits</b>	<b>295,553</b>	<b>309,412</b>	<b>13,859</b>	
<b>Payroll &amp; Taxes</b>				
Salaries and Wages- Exe. Mgmt	308,134	390,082	81,948	
Salaries and Wages- Academic Leadership	465,958	324,583	-141,376	
Salaries and Wages- Operations	335,973	382,753	46,781	
Salaries and Wages-Gen Ed Teachers	733,597	816,367	82,770	
Salaries and Wages- Elective Teachers	121,625	123,820	2,195	
Salaries and Wages- MLL Teachers	115,250	0	-115,250	
Salaries and Wages- SpEd Ed Teachers	209,415	337,539	128,124	

Salaries and Wages- Extended School Stipend	27,470	0	-27,470
Salaries and Wages- Coverage Stipend	1,080	0	-1,080
Salaries and Wages- Operations Stipend	12,135	0	-12,135
Salaries and Wages- Summer Stipend	63,500	96,208	32,708
Salaries and Wages- Culture	171,410	327,133	155,723
Salaries and Wages- Social Work/Guidance	142,047	0	-142,047
Salaries and Wages- Paraprofessional	109,173	0	-109,173
Payroll Taxes	140,940	144,104	3,164
Total PR Taxes	<b>2,957,705</b>	<b>2,942,588</b>	<b>-15,117</b>
<b>Total Personnel</b>	<b>3,253,258</b>	<b>3,252,000</b>	<b>-1,258</b>
<b>Occupancy</b>			
Rent	505,210	507,055	1,845
Tutor Rent	99,367	101,355	1,988
<b>Total Occupancy</b>	<b>604,577</b>	<b>608,410</b>	<b>3,833</b>
<b>Professional Fees</b>			
Accounting/Audit Fees	18,846	25,168	6,322
Legal	9,581	6,958	-2,623
Tutor Fees	124,220	123,092	-1,128
Nurse/Summer School	14,991	1,688	-13,304
Payroll Services	55,424	50,917	-4,508
Tech Support	54,092	52,822	-1,270
Staff Appreciation	5,182	0	-5,182
Administrative Fees	1,921	0	-1,921
Other Professional Services	4,005	34,963	30,958
<b>Total Professional Fees</b>	<b>288,263</b>	<b>295,607</b>	<b>7,344</b>
<b>General and Administrative Expenses</b>			
Facilities			
Janitorial/Cleaning	84,084	83,905	-179
<b>Total Facilities</b>	<b>84,084</b>	<b>83,905</b>	<b>-179</b>
Insurance			
Insurance	56,820	45,840	-10,981
<b>Total Insurance</b>	<b>56,820</b>	<b>45,840</b>	<b>-10,981</b>
Meals and Entertainment			
Meal Staff Support	19,398	19,400	2
Food Service Supplies	2,645	5,025	2,381
<b>Total Meals and Entertainment</b>	<b>22,043</b>	<b>24,425</b>	<b>2,383</b>
Other Expenses			
Parent Engagement	243	0	-243
<b>Total Other Expenses</b>	<b>243</b>	<b>0</b>	<b>-243</b>
Repairs and Maintenance			
Maintenance/Handy Work	23,807	22,625	-1,182
Maintenance Supplies	5,490	12,624	7,134
Repairs & General Maintenance	6,783	5,188	-1,595
Waste/Pest	10,076	10,125	49
Storage & Other Building Related	7,616	7,505	-111
HVAC	6,582	12,639	6,057
Elevator	8,759	11,213	2,454
Fire Prevention	5,584	4,047	-1,537
Security	46,239	42,465	-3,774
<b>Total Repairs and Maintenance</b>	<b>120,935</b>	<b>128,431</b>	<b>7,496</b>
Telephone			
Telephone	11,725	15,660	3,935
<b>Total Telephone</b>	<b>11,725</b>	<b>15,660</b>	<b>3,935</b>
Utilities			
Utilities	68,374	80,417	12,043
Internet	11,927	14,320	2,393
Tutor - Utilities	15,193	0	-15,193
<b>Total Utilities</b>	<b>95,494</b>	<b>94,736</b>	<b>-757</b>
<b>Total General &amp; Administrative Exp (excluding depr.)</b>	<b>391,344</b>	<b>392,997</b>	<b>1,653</b>
<b>Total Expenditures</b>	<b>4,957,649</b>	<b>4,954,634</b>	<b>-3,015</b>
<b>EBITDA (excluding depreciation)</b>	<b>-66,944</b>	3,176	70,120
Depreciation			
Depreciation	98,497	99,445	948
<b>Total Depreciation</b>	<b>98,497</b>	<b>99,445</b>	<b>948</b>

## Great Oaks Charter School - Bridgeport Inc

### Balance Sheet

	Year Ending 06/30/2026 <small>Current Fiscal Year</small>	Year Ending 06/30/2025 <small>Prior Fiscal Year</small>	Year Ending 06/30/2026 <small>Difference</small>
<b>Assets</b>			
Current Assets			
Cash and Cash Equivalents	461,334.14	803,900.76	(342,566.62)
Accounts Receivable, Net	211,118.04	307,426.71	(96,308.67)
Other Current Assets	380,303.48	380,303.48	0.00
Total Current Assets	1,052,755.66	1,491,630.95	(438,875.29)
Long-term Assets			
Property & Equipment	5,135,158.32	5,053,270.75	81,887.57
Other Long-term Assets	17,813,879.89	17,091,120.98	722,758.91
Total Long-term Assets	22,949,038.21	22,144,391.73	804,646.48
Intangible Assets, Net			
Amortization	2,980,237.30	2,881,740.69	98,496.61
Total Intangible Assets, Net	(2,980,237.30)	(2,881,740.69)	(98,496.61)
<b>Total Assets</b>	<b>21,021,556.57</b>	<b>20,754,281.99</b>	<b>267,274.58</b>
<b>Liabilities and Net Assets</b>			
Liabilities			
Short-term Liabilities			
Accounts Payable	233,832.60	192,929.54	40,903.06
Accrued Liabilities	531,957.29	516,313.67	15,643.62
Deferred Revenue	798,819.00	0.00	798,819.00
Other Short-term Liabilities	17,853,291.35	17,862,444.07	(9,152.72)
Total Short-term Liabilities	19,417,900.24	18,571,687.28	846,212.96
Total Liabilities	19,417,900.24	18,571,687.28	846,212.96
Net Assets	1,603,656.33	2,182,594.71	(578,938.38)
<b>Total Liabilities and Net Assets</b>	<b>21,021,556.57</b>	<b>20,754,281.99</b>	<b>267,274.58</b>