

Great Oaks Charter School - Bridgeport

GOBPT February Finance Meeting

Published on February 3, 2026 at 10:44 AM EST

Amended on February 18, 2026 at 2:51 PM EST

Date and Time

Wednesday February 18, 2026 at 4:00 PM EST

Location

375 Howard Ave. Bridgeport, CT or virtual

Agenda

	Purpose	Presenter	Time
I. Opening Items			4:00 PM
A. Record Attendance		David Zieff	1 m
B. Call the Meeting to Order		David Zieff	1 m
C. Approve Last Month's Meeting Minutes	Approve Minutes	David Zieff	1 m
Approve minutes for GOBPT December Finance Meeting on December 15, 2025			
II. Administrative / Financial Overview			4:03 PM
A. Financial Position	FYI	Benjamin Chan	5 m
Cash position			

	Purpose	Presenter	Time
III. Review of FY25 Financials			4:08 PM
A. Financial Documents	FYI	Benjamin Chan	25 m
IV. New Vendors			4:33 PM
A. New Vendors over \$5,000	FYI	Benjamin Chan	3 m
Nicholson Events - Knowlton for staff appreciation			
Rosetta Stone - language acquisition			
V. Additional Items			4:36 PM
A. Additional Items		Benjamin Chan	1 m
VI. Closing Items			4:37 PM
A. Adjourn Meeting	Vote	David Zieff	1 m

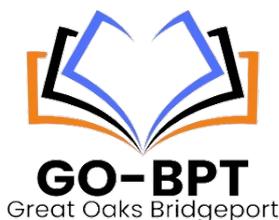
Attention: Times and Locations are subject to change.

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 December Finance Meeting on December 15, 2025

APPROVED



Great Oaks Charter School - Bridgeport

Minutes

GOBPT December Finance Meeting

Date and Time

Monday December 15, 2025 at 4:00 PM

Location

375 Howard Ave. Bridgeport, CT or virtual.

Committee Members Present

Bob Carlson, David Zieff

Committee Members Absent

Daniel Luciano

Guests Present

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

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 Dec 15, 2025 at 4:10 PM.

C. Approve Last Month's Meeting Minutes

Bob Carlson made a motion to approve the minutes from GOBPT November Finance Meeting on 11-17-25.

David Zieff seconded the motion.

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

II. Auditor- Jennifer Bull

A. Audit Update

J. Bull, auditor from PFK O'connor, went over the school's 2025 audit.

She went over cash flow and mentioned we are in a good cash flow position.

The Status on our Audit: the significant audit areas have been addressed and substantive audit works is completed.

The school's dependence to grants: 80% of assistance to the school came from grants. If the grants go away, it could negatively impact the school.

Remaining Open Items:

- Final approval by the TCWG
- Completion of Agreed Upon Procedures
- Signed management representation letter to be obtained
- Prepare tax return Form 990 for management and Board review- this has been extended and now due in May but per discussion of the finance committee we will work on getting this done by February.

An **ongoing concern** for the auditors: They evaluate the school and report the school will continue for the next year.

Significant Risks- improper revenue recognition, management override of internal controls and management obscuring/ making misleading disclosures.

During the audit there were no disagreements with management.

Once audit is complete the 990 can get started. D. Zieff and B. Chan discussed setting a deadline for the 990 so that we can do more fundraising for the school.

J. Bull, went over journal entries and discussed this with our board of directors in our finance committee.

Journal Entry 1- To adjust ROU asset and ROU liability for Operating and Finances Leases.

Journal Entry 2- In Kind Services recorded

Journal Entry 3- 21st Century grant revenue/ receivable adjustment of about 23,000 which can affect the bottom line.

Journal Entry 4- Client provides entry to write off old deposits and true up account.

Journal Entry 5- Move transportation expense form in-kind transportation

J. Bull states we started with 69,000 profit and adjustments turn it into 43,000. Most of it was adjustment to leases. 22 net items are items that Ben provided to PFK.

J. Bull reports the representation letter needs to be signed by B. Chan, CFO and D. Zieff, Board Treasurer.

III. Administrative / Financial Overview

A. Financial Position

D. Zieff reports that for 5 months are revenue was 4.9 Million dollars. 60k less than we budgeted. We are about a 70k loss for 5 months.

For commissioners network, we have about 250k for the year. We do a lot of stipends so we upfront a lot of that money.

The rest of financial position will be shared with the board of directors during the board meeting.

IV. Review of FY25 Financials

A. Financial Documents

Please review documents in agenda. This was not discussed due to the audit taking place this month.

V. New Vendors

A. New Vendors over \$5,000

The Knowlton needs to be added as a new vendor. This will be brought up during board meeting.

VI. Additional Items

A. Additional Items

No additional items.

VII. 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 4:50 PM.

Respectfully Submitted,
David Zieff

Attention: Times and Locations are subject to change.

Coversheet

Financial Position

Section: II. Administrative / Financial Overview
Item: A. Financial Position
Purpose: FYI
Submitted by:
Related Material: Financial Position.pdf

Cash	1/31/2026	12/31/2025	11/30/2025
Starting Cash Balance	2,280,332	518,474	1,417,198
Deposits	11,180	2,667,261	2,665
Ending Cash Balance - Chase Operating Account	1,327,016	2,280,332	518,474
Cash Burn/Month	964,496	905,403	901,389
Cash Balance to Burn Rate (months)	1.38	2.52	0.58
Cash Balance - Chase Food Account	2,538	14,389	66,708
Cash Balance - Chase Reserve Account	284,135	284,133	284,130
Total Cash Position:	1,613,689	2,578,854	869,312
Receivables from SpEd	145,125		
Key:		Greater than 2 months in reserve	
		Between 1 and 2 months in reserve	
		Less than 1 month in reserve	

Coversheet

Financial Documents

Section: III. Review of FY25 Financials
Item: A. Financial Documents
Purpose: FYI
Submitted by:
Related Material: Expenses.pdf
26-01 Budget to Actual MASTER.pdf
Balance Sheet 26-01.pdf
2026-01 GO-BPT Dashboard.pdf
Peak Electric Usage 2025.pdf
Off-Peak Electric Usage 2025.pdf

Fundraising			
			_ FY 26
Capital/Building - Barr/Spinelli/Zieff			94,000
Operating Support			

Summary of Material Expense Variances

	Budget	Actual	Delta	
Enrollment	661	661		
				+ is favorable
<u>Description</u>				
SpEd Funding	348,396	342,042	(6,354)	
State Funding	5,673,545	5,699,898	26,353	
Federal Funding	847,243	665,099	(182,144)	Missing \$259k 21st Century
	6,869,184	6,707,039	(162,145)	
Personnel - Salaries	3,917,878	3,916,758	(1,120)	
Personnel - Payroll Taxes	201,745	204,008	2,263	
Personnel - Benefits	433,177	419,549	(13,628)	
Professional/Contracted	413,850	392,870	(20,980)	
School Ops	567,867	563,511	(4,356)	Front loading expenses
Facility Support	550,196	622,502	72,306	Insurance (front loaded) & phone lines
Rent	851,774	847,941	(3,833)	
Subtotal	6,936,487	6,967,139	30,652	

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

As of Jan. 31, 2026

	July - Jan Actual	July - Jan Budget	Delta	Explanation:
Revenues				
Contributions				
Contributions		0	0	
LOCAL & OTHER REVENUE	104,670	69,417	-35,253	Barr grant for FY26, Spinelli 2 yr & Zieff in Jan.
	104,670	69,417	-35,253	
Contributions In Kind				
Inkind Revenue Other	59,254	0	-59,254	e-rate Cat. 2
Total Contributions In Kind	59,254	0	-59,254	
Total Contributions	163,924	69,417	-94,507	
Grant Revenues				
Grant Revenue - Governmental				
REVENUES FROM LOCAL SOURCES	342,042	348,396	6,354	
REVENUES FROM STATE SOURCES	5,699,898	5,673,545	-26,353	
REVENUES FROM FEDERAL SOURCES	665,099	847,243	182,144	21st Century grant pending \$250k
Total Grant Revenue - Governmental	6,707,039	6,869,184	162,145	
Total Grant Revenues	6,707,039	6,869,184	162,145	
Other Revenue				
Tutor Housing Fees	3,000	2,333	-667	
Interest Income	14	0	-14	
Other Miscellaneous Income	9,609	0	-9,609	
Total Other Revenue	12,623	2,333	-10,290	
Total Revenues	6,883,586	6,940,934	57,348	
		4,957,810		
Expenditures				
SCHOOL OPERATIONS	2,020	3,499	1,479	
Board Expenses	1,365	1,021	-344	
Classroom Supplies	7,158	2,917	-4,241	
Textbooks / Workbooks	38,090	86,707	48,617	
Tech Materials < \$2500	5,042	0	-5,042	
Equipment / Furniture < \$2500	4,631	9,917	5,286	
Copier Maintenance/Lease	29,146	30,514	1,368	
Digital Platform/Licenses	87,523	43,015	-44,508	Front loading payments
Summer School Supplies	3,413	1,940	-1,473	
Student Testing & Assessment	3,375	3,372	-3	
Required Student Transportation	5,469	2,917	-2,552	
Office Expense	35,172	25,044	-10,128	Paper
Staff & Curr Development	53,605	10,411	-43,194	Powerschool U, Newsela, Corwin Press
Staff Appreciation	11,124	17,500	6,376	
Memberships/Cooperatives	5,182	6,388	1,205	
Staff Recruitment	149	1,750	1,601	
Student Recruitment / Marketing	12,949	17,243	4,294	
Student/Staff Uniforms	8,964	4,375	-4,589	
Student Incentives	5,484	17,500	12,016	
Enrichment Programs/Trips	32,358	17,500	-14,858	
Field trips (non-enrichment)	1,800			
Social/Recess/Misc	7,594	0	-7,594	
Graduation	777	7,408	6,631	
Student Athletics	1,500			
School Meals / Lunch	193,617	244,972	51,355	
Travel Related - Staff	140		-140	
Other School Operations	599	10,208	9,609	
Medical Supplies	213		-213	
Other Tutor Related	5,053	1,750	-3,303	
Total Direct	563,511	567,867	7,656	
Personnel				
PR Benefits				
Fringe Benefits (ER)	408,408	433,177	24,769	
Retirement / Pension	11,141	0	-11,141	
Total PR Benefits	419,549	433,177	13,628	
Payroll & Taxes				
Salaries and Wages- Exe. Mgmt	420,302	546,114	125,812	
Salaries and Wages- Academic Leadership	632,258	454,416	-177,843	
Salaries and Wages- Operations	453,250	535,855	82,605	
Salaries and Wages-Gen Ed Teachers	1,015,757	1,142,913	127,156	
Salaries and Wages- Elective Teachers	166,798	173,347	6,549	
Salaries and Wages- MLL Teachers	161,327	0	-161,327	
Salaries and Wages- SpEd Ed Teachers	294,499	472,554	178,055	

Salaries and Wages- Prof Dev. Stipend	17,500		
Salaries and Wages- Extended School Stipend	94,423	0	-94,423
Salaries and Wages- Coverage Stipend	1,150	0	-1,150
Salaries and Wages- Operations Stipend	12,398	0	-12,398
Salaries and Wages- Summer Stipend	63,500	134,692	71,192
Salaries and Wages- Culture	234,004	457,987	223,983
Salaries and Wages- Social Work/Guidance	201,087	0	-201,087
Salaries and Wages- Paraprofessional	148,505	0	-148,505
Payroll Taxes	204,008	201,745	-2,263
Total PR Taxes	4,120,766	4,119,623	16,357
Total Personnel	4,540,315	4,552,800	29,985
Occupancy			
Rent	708,032	709,877	1,845
Tutor Rent	139,909	141,897	1,988
Total Occupancy	847,941	851,774	3,833
Professional Fees			
Accounting/Audit Fees	51,548	35,236	-16,312
Legal	9,248	9,742	494
Tutor Fees	145,832	172,328	26,496
Nurse/Summer School	21,064	2,363	-18,702
Payroll Services	77,235	71,283	-5,952
Tech Support	68,778	73,950	5,172
Staff Appreciation	7,299	0	-7,299
Administrative Fees	1,921	0	-1,921
Other Professional Services	9,945	48,948	39,003
Total Professional Fees	392,870	413,850	20,980
General and Administrative Expenses			
Facilities			
Janitorial/Cleaning	118,322	117,467	-855
Total Facilities	118,322	117,467	-855
Insurance			
Insurance	118,190	64,175	-54,015
Total Insurance	118,190	64,175	-54,015
Meals and Entertainment			
Meal Staff Support	27,312	27,160	-152
Food Service Supplies	2,783	7,036	4,253
Total Meals and Entertainment	30,095	34,196	4,101
Other Expenses			
Parent Engagement	516	0	-516
Total Other Expenses	516	0	-516
Repairs and Maintenance			
Maintenance/Handy Work	33,038	31,675	-1,363
Maintenance Supplies	7,083	17,674	10,591
Repairs & General Maintenance	10,102	7,263	-2,840
Waste/Pest	10,621	14,175	3,554
Storage & Other Building Related	9,983	10,507	524
HVAC	7,236	17,695	10,459
Elevator	12,411	15,699	3,288
Fire Prevention	11,460	5,665	-5,795
Security	72,553	59,451	-13,102
Total Repairs and Maintenance	174,487	179,803	5,316
Telephone			
Telephone	44,655	21,924	-22,731
Total Telephone	44,655	21,924	-22,731
Utilities			
Utilities	92,457	112,583	20,126
Internet	16,105	20,047	3,942
Tutor - Utilities	27,675	0	-27,675
Total Utilities	136,237	132,631	-3,606
Total General & Administrative Exp (excluding depr.)	622,502	550,196	-72,306
Total Expenditures	6,967,140	6,936,487	-9,852
EBITDA (excluding depreciation)	-83,553	4,447	67,200
Depreciation			
Depreciation	165,237	139,223	-26,014
Total Depreciation	165,237	139,223	-26,014
Net Income	-248,790	-134,776	93,214

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>
Assets			
Current Assets			
Cash and Cash Equivalents	1,200,402.42	803,900.76	396,501.66
Accounts Receivable, Net	339,800.54	307,426.71	32,373.83
Other Current Assets	380,303.48	380,303.48	0.00
Total Current Assets	1,920,506.44	1,491,630.95	428,875.49
Long-term Assets			
Property & Equipment	5,105,087.06	5,053,270.75	51,816.31
Other Long-term Assets	17,007,435.48	17,091,120.98	(83,685.50)
Total Long-term Assets	22,112,522.54	22,144,391.73	(31,869.19)
Intangible Assets, Net			
Amortization	3,018,930.07	2,881,740.69	137,189.38
Total Intangible Assets, Net	(3,018,930.07)	(2,881,740.69)	(137,189.38)
Total Assets	21,014,098.91	20,754,281.99	259,816.92
Liabilities and Net Assets			
Liabilities			
Short-term Liabilities			
Accounts Payable	228,808.90	192,879.14	35,929.76
Accrued Liabilities	532,727.41	516,313.67	16,413.74
Deferred Revenue	1,454,420.00	0.00	1,454,420.00
Other Short-term Liabilities	17,208,821.42	17,862,444.07	(653,622.65)
Total Short-term Liabilities	19,424,777.73	18,571,636.88	853,140.85
Total Liabilities	19,424,777.73	18,571,636.88	853,140.85
Net Assets	1,589,321.18	2,182,645.11	(593,323.93)
Total Liabilities and Net Assets	21,014,098.91	20,754,281.99	259,816.92

Great Oaks Charter School - Bridgeport
Financial Dashboard
 2/18/26 Meeting

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Balance Sheet	1/31/2026	12/31/2025	11/30/2025
Current Ratio (current assets to current liabilities)	2.52	2.70	1.37
Debt to Assets Ratio			-

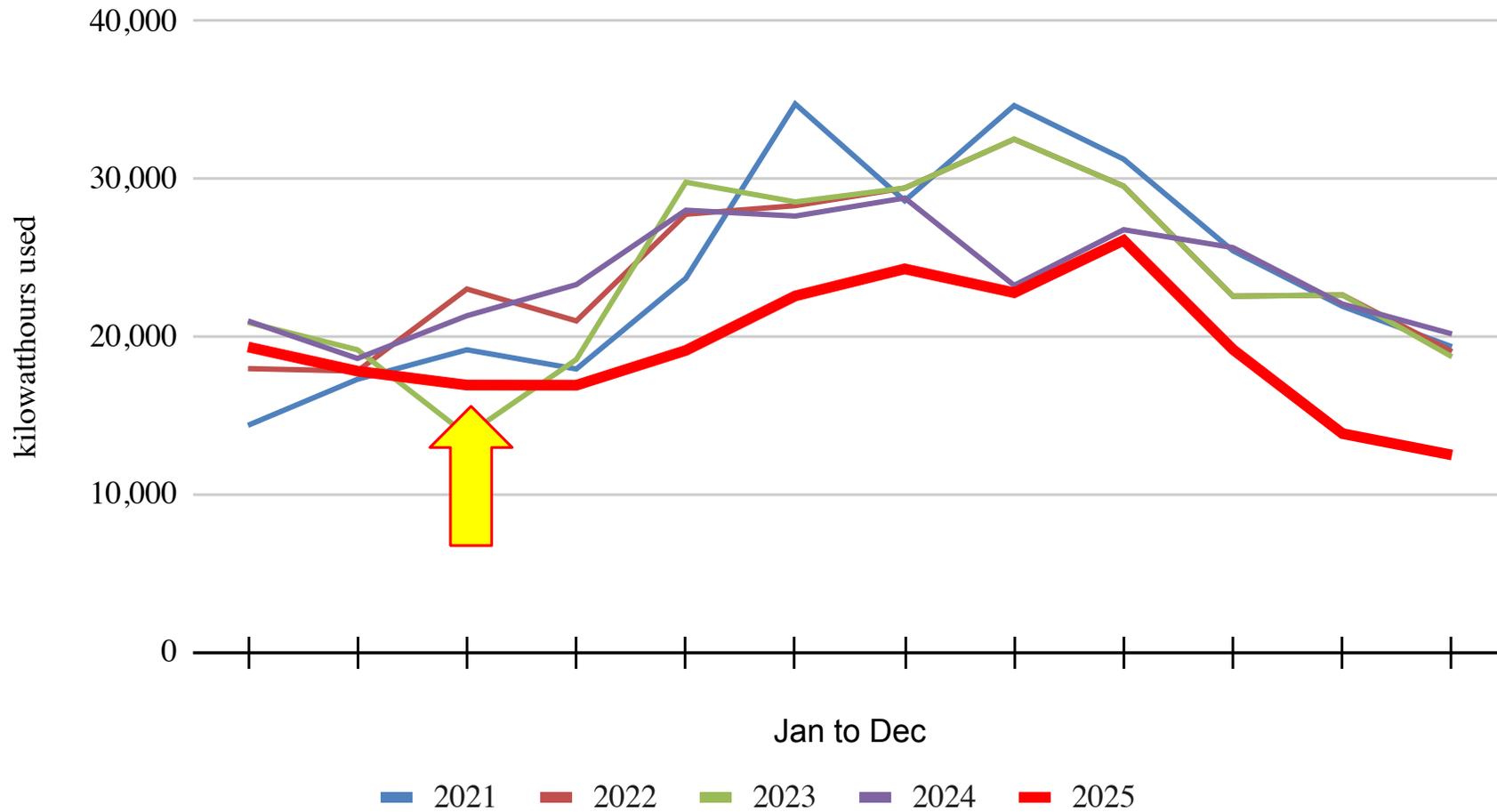
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Operating Support	

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Missing \$259k 21st Century

Front loading expenses
 Insurance (front loaded) & phone lines

SCHOOL PEAK USAGE BY MONTH 2021-2025



SCHOOL OFF-PEAK USAGE BY MONTH 2021-2025

