



Great Oaks Charter School - Bridgeport

GOBPT June Finance Meeting

Published on June 11, 2026 at 11:44 AM EDT

Amended on June 15, 2026 at 3:51 PM EDT

Date and Time

Monday June 15, 2026 at 4:00 PM EDT

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 May Finance Meeting on May 18, 2026			
II. Administrative / Financial Overview			4:03 PM
A. Financial Position	FYI	Benjamin Chan	5 m

	Purpose	Presenter	Time
III. Review of FY26 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
Copier lease agreement - analysis of options			
New vendor approval: Mega Business Systems - Leaf Financial: copier lease agreement			
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

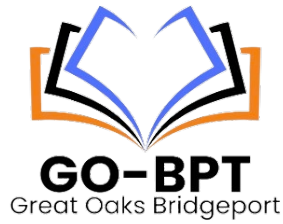
Attention: Times and Locations are subject to change.

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 May Finance Meeting on May 18, 2026

APPROVED



Great Oaks Charter School - Bridgeport

Minutes

GOBPT May Finance Meeting

Date and Time

Monday May 18, 2026 at 4:00 PM

Location

375 Howard. Ave. Bridgeport, CT or virtual

Committee Members Present

Bob Carlson (remote), David Zieff

Committee Members Absent

Daniel Luciano

Guests Present

Benjamin Chan, Farah Martin, John Scalice, Latoya Hubbard

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 May 18, 2026 at 4:08 PM.

C. Approve Last Month's Meeting Minutes

David Zieff made a motion to approve the minutes from GOBPT April Finance Meeting on 04-20-26.

Bob Carlson seconded the motion.

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

II. Administrative / Financial Overview

A. Financial Position

B. Chan went over the dashboard.

At the end of April, our balance was:

Cash Balance - Chase Food Account: 806

Cash Balance - Chase Reserve Account: 284,144

Total Cash Position: 1,559,001

Budget for Fundraising is 119,000 and our actual is 94,000

D. Zieff asks we have been able to go month to month. Once we are behind there is a problem. J. Scalice reports there is a financial flow for a school compared to a non-school entity. Per pupil is written into statutes as no later than dates. That is almost always on time and consistent. Other items like reimbursables like school foods are not. There is no mechanism to enforce a 30-45 days. The grant allocations are unique because it runs through eGrants so if there are problems with the system, like we're experiencing right now with 21st Century if there are delays in the upload or approval, that delays that funding.

Revenue Expenses-

B. Chan reports we are in good standing.

- Federal funding has a gap. we need to plug in 21st Century.
- We did receive 95,000 from Security Grant that L. Hubbard applied for. This was for past expenses. This is unrestricted funding.
- DRIP program- for mid level facility improvements and repairs. \$75,000 for each year. (2 years)
- Personnel is higher this month compared to what expected. B. Chan will look into this.

B.Chan states the school is working hard to manage and be careful about the dollars being spent.

III. Review of FY26 Financials

A. Financial Documents

B. Chan went over FY27 budget.

Budgeted Enrollment:

State Revenue- 10,227,053

- The school is expected to get half a million dollars as a one time grant related to state funding for education. J. Scalice reports we don't take one time grants and use it and rely on it.

The board of directors and the executive team discussed the budget further.

J. Scalice reports we need a request to enact the personnel budget so we can send out offer letters to staff.

Bob Carlson made a motion to consider a motion to approve the personnel side of the proposed budget pending full board approval under the emergency provision given the need to send out offer letters.

David Zieff seconded the motion.

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

IV. New Vendors

A. New Vendors over \$5,000

No new vendors over \$5,000.

V. Additional Items

A. Additional Items

L. Hubbard states we are exploring the RFP process for next year.

- We are going through TRIO at the moment. But we are looking at other companies such as, Whitens, Cisco and Thurston.
- L. Hubbard states it's time to look into a different company because TRIO hasn't been the best at delivering things on time, menu changes and forgetting food. We have a diverse student body and diet requirements that we can't meet with our current vendor. This year they were not able to provide us an approved snack menu.
- One of the vendors we are looking at, is more on a vendor relationship business where they discussed getting and applying for grants.

B. Carlson reports he made an offer to Perkins Eastman to take 58,000 for past or present expenses against their total fee. B. Carlson is waiting to hear from them on that.

B. Carlson would like to have J. Scalice work on a projection for the next 5 years. B. Carlson shares he emailed to the city asking if we could get donated any useful equipment from the old Bassick High School but he hasn't heard back yet.

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 5:00 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: 2026-05 GO-BPT Dashboard.pdf

Great Oaks Charter School - Bridgeport**Financial Dashboard**

6/15/26 Meeting

Cash	5/31/2026	4/30/2026	3/31/2026
Starting Cash Balance	1,274,051	176,421	771,868
Deposits	340,302	2,581,829	321,473
Ending Cash Balance - Chase Operating Account	698,559	1,274,051	176,421
Cash Burn/Month	915,794	1,484,199	916,920
Cash Balance to Burn Rate (months)	0.76	0.86	0.19
Cash Balance - Chase Food Account	3,700	806	7,335
Cash Balance - Chase Reserve Account	284,951	284,144	284,140
Total Cash Position:	987,210	1,559,001	467,896
Key Receivables:			
Bridgeport District - SpEd:	\$ 145,125		
Commissioner's Network	\$ 369,258		
	\$ 514,383		
Key:		Greater than 2 months in reserve	
		Between 1 and 2 months in reserve	
		Less than 1 month in reserve	

Balance Sheet	5/31/2026	4/30/2026	3/31/2026
Current Ratio (current assets to current liabilities)	1.17	1.01	1.26
Debt to Assets Ratio			

Fundraising	Budget	Actual	Delta
Barr/Spinelli/Zieff	119,000	94,000	(25,000)

Summary of Material Expense Variances	Budget	Actual	Delta
Enrollment	661	661	
Description			
SpEd Funding	547,479	549,210	(1,731)
State Funding	8,915,571	9,084,230	(168,659)
Federal Funding	1,331,382	1,178,905	152,477
Private Funding	109,083	133,939	(24,856)
	10,903,515	10,946,284	(42,769)
Personnel - Salaries	6,149,259	6,332,578	(183,319)
Personnel - Payroll Taxes	324,435	350,963	(26,528)
Personnel - Benefits	680,707	670,009	10,698
Professional/Contracted	650,336	655,435	(5,099)
School Ops	889,613	901,947	(12,334)
Facility Support	864,594	929,367	(64,773)
Rent	1,338,502	1,368,368	(29,866)
Subtotal	10,897,446	11,208,667	(311,221)

DRIP, Security grants

Missing \$259k 21st Century

Missing \$259k 21st Century

After school stipends

Insurance , security & phone lines

ROU adjustment to actual rent

Coversheet

Financial Documents

Section: III. Review of FY26 Financials
Item: A. Financial Documents
Purpose: FYI
Submitted by:
Related Material: FY26 26-05 Budget-to-Actual.pdf
Balance Sheet 26-05.pdf

Great Oaks Charter School - Bridgeport Inc FY26 Revenues and Expenditures - Budget vs Actual

As of May 31, 2026

	July - May		
	Actual	Budget	Delta
Revenues over Expenditures			
Revenues			
Contributions			
Contributions			
PRIVATE & OTHER REVENUE	133,939	109,083	(24,856)
Total Contributions	133,939	109,083	(24,856)
Contributions In Kind			
Inkind Revenue Other	71,921	0	(71,921)
Total Contributions In Kind	71,921	0	(71,921)
Total Contributions	205,860	109,083	(96,777)
Grant Revenues			
Grant Revenue - Governmental			
REVENUES FROM STATE SOURCES	9,084,230	8,915,571	(168,659)
REVENUES FROM FEDERAL SOURCES	1,178,905	1,331,382	152,477
REVENUE FROM LOCAL CITY GOVERNMENT	549,210	547,479	(1,731)
Total Grant Revenue - Governmental	10,812,345	10,794,432	(17,913)
Total Grant Revenues	10,812,345	10,794,432	(17,913)
Other Revenue			
Tutor Housing Fees	3,000	3,667	667
Interest Income	32	0	(32)
Other Miscellaneous Income	9,609	0	(9,609)
Total Other Revenue	12,641	3,667	(8,975)
Total Revenues	11,030,846	10,907,182	(123,664)
Expenditures			
Direct			
SCHOOL OPERATIONS	2,020	5,498	3,478
Board Expenses	1,365	1,604	239
Classroom Supplies	7,369	4,583	(2,786)
Textbooks / Workbooks	64,752	136,254	71,502
Tech Materials < \$2500	5,042	0	(5,042)
Equipment / Furniture < \$2500	4,631	15,583	10,952
Copier Maintenance/Lease	3,192	47,951	44,759
Digital Platform/Licenses	100,839	67,595	(33,244)
Summer School Supplies	3,413	3,048	(365)
Student Testing & Assessment	3,885	5,299	1,414
Required Student Transportation	7,596	4,583	(3,013)
Bus Transport Incentive Trips	3,444		(3,444)
Bus Transport Non-Incentive Trips	376		(376)

DRIP & Security

21st Century

Great Oaks Charter School - Bridgeport Inc FY26 Revenues and Expenditures - Budget vs Actual

As of May 31, 2026

	July - May			
	Actual	Budget	Delta	
Student Services - other	516	0	(516)	
Office Expense	41,471	39,355	(2,116)	
Staff & Curr Development	109,839	67,822	(42,017)	Comm Network exp
Staff Appreciation	11,754	27,500	15,746	
Memberships/Cooperatives	5,434	10,038	4,604	
Staff Recruitment	586	2,750	2,164	
Student Recruitment / Marketing	29,990	27,097	(2,893)	
Student/Staff Uniforms	8,964	6,875	(2,089)	
Student Incentives	14,845	27,500	12,655	
Honors & Awards	970	0	(970)	
Enrichment Programs/Trips	76,425	27,500	(48,925)	Comm Network exp
Field Trips (Non-Enrichment)	9,503	0	(9,503)	
Social/Recess/Misc	19,100	0	(19,100)	
Graduation	6,834	11,642	4,808	
Student Athletics	3,000	0	(3,000)	
School Meals / Lunch	345,587	330,743	(14,844)	
Travel Related - Staff	795	0	(795)	
Other School Operations	2,974	16,042	13,068	
Medical Supplies	213	0	(213)	
Other Tutor Related	5,223	2,750	(2,473)	
Total Direct	901,947	889,613	(12,334)	
Personnel				
PR Benefits				
Fringe Benefits (ER)	651,217	680,707	29,490	
Retirement / Pension	18,792	0	(18,792)	
Total PR Benefits	670,009	680,707	10,698	
PR Taxes				
Total Salary & Stipends	6,332,578	6,149,259	(183,320)	
Payroll Taxes	350,963	324,435	(26,528)	
Total PR Taxes	6,683,541	6,473,693	(209,848)	
Total Personnel	7,353,550	7,154,400	(199,150)	
Occupancy				
Rent	1,147,375	1,115,521	(31,854)	
Tutor Rent	220,993	222,981	1,988	
Total Occupancy	1,368,368	1,338,502	(29,866)	
Professional Fees				
Accounting/Audit Fees	60,474	55,370	(5,104)	
Legal	10,160	15,308	5,148	

Great Oaks Charter School - Bridgeport Inc FY26 Revenues and Expenditures - Budget vs Actual

As of May 31, 2026

	July - May		
	Actual	Budget	Delta
Tutor Fees	299,414	270,802	(28,612)
Nurse/Summer School	25,093	28,056	2,963
Payroll Services	124,127	112,017	(12,110)
Tech Support	108,946	116,208	7,262
Staff Appreciation	9,415	0	(9,415)
Administrative Fees	1,921	0	(1,921)
Other Professional Services	15,885	52,575	36,690
Total Professional Fees	655,435	650,336	(5,099)
General and Administrative Expenses			
Facilities			
Janitorial/Cleaning	187,837	184,591	(3,246)
Total Facilities	187,837	184,591	(3,246)
Insurance			
Insurance	149,601	100,847	(48,754)
Total Insurance	149,601	100,847	(48,754)
Interest Expenses			
Interest Expense	4,356	0	(4,356)
Total Interest Expenses	4,356	0	(4,356)
Meals and Entertainment			
Meal Staff Support	43,452	42,680	(772)
Food Service Supplies	3,005	11,056	8,051
Total Meals and Entertainment	46,457	53,736	7,279
Other Expenses			
Parent Engagement	599	0	(599)
Total Other Expenses	599	0	(599)
Repairs and Maintenance			
Maintenance/Handy Work	51,863	49,775	(2,088)
Maintenance Supplies	9,537	27,773	18,236
Repairs & General Maintenance	12,729	11,413	(1,317)
Waste/Pest	17,255	22,275	5,020
Storage & Other Building Related	16,589	16,511	(78)
HVAC	14,130	27,806	13,676
Elevator	19,715	24,669	4,954
Fire Prevention	14,364	8,903	(5,461)
Security	109,944	93,423	(16,521)
Total Repairs and Maintenance	266,126	282,548	16,422
Telephone			
Telephone	56,350	34,452	(21,898)
Total Telephone	56,350	34,452	(21,898)

Great Oaks Charter School - Bridgeport Inc
FY26 Revenues and Expenditures - Budget vs Actual

As of May 31, 2026

		July - May		
		Actual	Budget	Delta
Utilities				
Utilities		137,038	131,972	(5,066)
Internet		24,461	31,503	7,042
Tutor - Utilities		56,542	44,945	(11,597)
Total Utilities		218,041	208,420	(9,621)
Total General and Administrative Expenses		929,367	864,594	(64,773)
Total Expenditures		11,208,667	10,897,444	(311,223)
Total Revenues over Expenditures		(177,821)	9,738	187,558
Amortization				
Amortization		42,072	6,988	(35,084)
Total Amortization		38,566	6,988	(31,578)
Depreciation				
Depreciation		212,458	218,779	6,321
Total Depreciation		193,592	218,779	25,187

Great Oaks Charter School - Bridgeport Inc Balance Sheet

07/01/2025 Through 05/31/2026

	Current Year Balance
Assets	
Current Assets	
Cash and Cash Equivalents	987,752.79
Accounts Receivable, Net	217,860.76
Other Current Assets	350,000.00
Total Current Assets	1,555,613.55
Long-term Assets	
Property & Equipment	5,132,554.13
Other Long-term Assets	15,391,810.94
Total Long-term Assets	20,524,365.07
Intangible Assets, Net	
Amortization	3,094,199.09
Total Intangible Assets, Net	(3,094,199.09)
Total Assets	18,985,779.53
Liabilities and Net Assets	
Liabilities	
Short-term Liabilities	
Accounts Payable	52,176.27
Accrued Liabilities	536,031.99
Deferred Revenue	744,286.00
Other Short-term Liabilities	15,905,055.17
Total Short-term Liabilities	17,237,549.43
Total Liabilities	17,237,549.43
Net Assets	1,748,230.10
Total Liabilities and Net Assets	18,985,779.53

Coversheet

New Vendors over \$5,000

Section: IV. New Vendors
Item: A. New Vendors over \$5,000
Purpose: FYI
Submitted by:
Related Material: Copier Options.pdf

39 MONTH-EQUIVALENT COMPARISON

Switch as of 7/1/26

Options:

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

\$5,622

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

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