



Great Oaks Charter School - Bridgeport

Minutes

GOBPT Monthly December Finance Committee Meeting

Date and Time

Monday December 12, 2022 at 12:30 PM

Location

Great Oaks Charter School - Bridgeport

375 Howard Avenue

Bridgeport, CT 06605

Committee Members Present

Bob Carlson (remote), Corey Sneed (remote)

Committee Members Absent

Eva Vega

Guests Present

Benjamin Chan (remote), Janay Garrett, John Scalice, Latoya Hubbard, Lauren Perkins (remote), Michael Duffy (remote), Vanessa Ceas (remote)

I. Opening Items**A. Record Attendance****B. Call the Meeting to Order**

Corey Sneed called a meeting of the Finance Committee Committee of Great Oaks Charter School - Bridgeport to order on Monday Dec 12, 2022 at 12:33 PM.

C. Approval of November Minutes

Bob Carlson made a motion to approve the minutes from GOBPT November Monthly Finance Committee Meeting on 11-07-22.

Corey Sneed seconded the motion.

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

II. Financial Overview

A. Current Cash Position

- Checking: \$ 273,792
- Food Service: \$. 55,566
- Reserve: \$ 144,251

Total: \$ 473,609

Credit card balance: \$ 2,947

End of December we will be funded per pupil in the next quarter, which will be the 3rd quarter of FY23

B. Chan noted that we did submit the SpEd invoice to the public school for Bridgeport. They acknowledged receipt, but hey haven't paid and soon we will send them the 2nd quarter (October-December). We try to do on a quarterly basis so they pay more promptly.

C. Sneed asked about the SpEd policy - that draft is the last thing we will discuss today, and is in BoardOnTrack for review

B. Chan noted that the with things like ESSER, we are trying to wrap up on a quarterly basis, close it out and draw it down; we are aiming to close out every quarter so at the end of the year all you are doing is just adding in 4 quarters of documentation, rather than drawing down at the end of the year. It's a large amount, and that's what we will be working on now through the end of the month with the goal of drawing down at least half of the year. In terms of cash, we are talking about another \$400,000.

SpEd we did report gen ed 661, 134 sped and it is higher by about 20 students from last year. That's resulting in about \$60,000 in additional revenue from last year and sort of what we projected.

B. Enrollment

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III. Financial Review

A. November Dashboard & Financials

Credit card statement was paid out early and pretty much in-line. With Jessica's help they are going through a lot of open receipts/catching up, so only one left is November. A lot of these are necessities. It is also reviewable via BoardOnTrack.

C. Sneed asked about language for our policy and procedure, that draft is- we are not going to vote on it tomorrow, right? B. Chan noted we should review and clear it and up to C. Sneed and J. Scalice want to present it to the board. It's not controversial, just on how to do it. The Special Education Funding Process is about Who gets it, how does it work, how much to pay, etc.

C. Sneed suggested putting forth a consent agenda, because the SpEd fiscal policy would fall under the purview of a consent agenda for sure. C. Sneed explained, we would attach any "non controversial items" to be attached to upcoming agenda to be reviewed ahead of time and this would be the draft, and we would put forth the consent agenda to vote on as a slate, including this item and other that are non-controversial. It expedites meetings and makes it so we don't have to vote on every item on the agenda. If there was a board member who had a question/concern or wanted to postpone so they had more time to review, then they'd put a motion on the floor to postpone the consent agenda.

B. Chan explained how the draft for SpED procedures came together, the rate that's part of this MOU (this does change), who actually pays and details about funding for paraprofessionals, where the invoice goes, etc.

C. Sneed suggested that since we want to make this policy, the way it was written it would create ongoing work, so he suggested a revision on the language to make it standing policy without needing to change it/update it annually or when dollar amounts change.

End of November: Operating accounts at \$351,676 food account at \$55,566 reserve account \$244,255 total 651 and the cash burn if you take these two months where we did not get funding you can see we are at 1.7, 1.8 ration and that does reflect what the operating budget is on a monthly basis. There are no more loans. We did receive 166 for target funding, our goal for additional capital building support would be about \$100,000.

Our final report is 661 and we were funded at 661 and wanted to highlight given shortages in enrollment nationwide and a year like this, it's a plus that we met enrollment.

Title funds are as expected

ESSER we can draw down more - B. Chan put the amount on the approved budget divided by 12 for expected; when we account for all of this we want to make sure it's aligned with allowable expenses to draw down funding

School lunch program we monitor monthly through meal claim/purchases report; the USDA claim dollars for each meal is pretty high.

Salaries - part of this is timing because we had a 12/2 payout, pay cycle but we do lag by one week so this is probably a little higher given there's a week's worth of pay unaccounted for, and we also always have summer pay here as well. So this is on track. Benefits is on track. Professional services are on track.

Digital platforms, for school opps, that are a part of ongoing structure of the school - next year we will count that as a separate module for budget sake.

Facilities given the large tab is on track; the two things that have been consistently high since the beginning of the school year were janitorial and repairs. C. Sneed noted that it's great to see facilities balance out over time; with the increase in utilities, C. Sneed said he noted some research was supposed to start in reference to current agreement, we are supposed to be saving money with our current vendor. School opps and digital platforms, those can come under ESSER but certainly something in our FY24 budget we should continue to monitor and manage.

It's not a material difference in the overall budget, but once the ESSER dollars are done, we can continue to maintain a forecast on future costs moving forward. C. Sneed noted that the pandemic has accelerated our need for tech enhancements and thankfully we responded instead of being behind.

IV. Additional Items

A. EFS Due Dec 31st

Due this week in reality- B. Chan expects by Wednesday morning to be ready to certify.

B. Sped procedures for invoicing – updating fiscal policy

See previous notes on edits made to the draft for fiscal policy - moving forward for a vote at tomorrow's board meeting

C. Vendors: new & \$5k+

L. Hubbard reviewed the following vendors for approval:

- **Sign Up Genius** - Report Card Conference Parent Sign Up Tool. **\$1299.00 One Time Annual Fee.**

We also looked into Calendly and SignUp.com, but neither programs had all the features we were looking for

- **DJ Billy Bush \$500.00** -hired based on availability on date of staff holiday party; we had hoped to use other DJs we've used in the past that are already approved vendors, but they were unavailable. He is charging what other DJs have charged the school historically, which is \$500.00

- **Vicky Brand's Gather Tap & Tavern - \$5750.00 holiday party venue**, costs inclusive of food, drinks and space.

We also contacted Noltan (cost was way too expensive, they came in at close to \$8,000; we also reached out to Testos, we were concerned about the size, because of the number of RSVPs, but they also weren't available on our selected date).

- **Globe Equipment Company**- no quote, Selected as additional vendor option to purchase kitchen items at competitive pricing.

Other Business

C. Sneed reviewed a request for the audit with J. Scalice - the fraud report, asked for an update/any action needed in regards to separation & the RFP process; J. Scalice noted no, once the RFP process begins we will be able to get more information.

C. Sneed noted he would be meeting with V. Ceas concerning benefits. He reviewed some of the considerations and questions that are surfacing concerning benefits offered to employees and anticipated changes in the CMO relationship between GOF and GOBPT.

In monitoring and getting information about expenditures against ESSER, it's given us some leeway to improve academic supports for students, also knowing we are under enrolled for fellows; we are in the process of interviewing for part time positions for interventionist (3 ELA and 3 math interventionists). The cost when factored in housing per year it would be significantly less than a fellow; they'll be trained on the same programs that fellows use, we can train them in-house, works out to be about 26 hours a week; they go through the same interview process prior to working with the school. Initially we were looking at college students for this type of opportunity, but we've been getting already

licensed as long term subs or worked at the school previously as culture members, or RYASAP, etc. to come back and support students in this capacity.

J. Scalice said we are 1-2 positions under budget than last year, we are in a strong position to make some additional acquisition.

C. Sneed asked if there are any improvements, changes or adjustments in process that would support finance operations; J. Scalice said the flow of communication around grants can improve (e.g. a separate check-in for grants instead of Wednesday meeting could be more efficient).

Add a discussion for the future around consent agenda

D. Recurring

Reserve account funding after January

V. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 1:24 PM.

Respectfully Submitted,
Corey Sneed

Documents used during the meeting

- 11.07 Draft finance committee meeting minutes.pdf
- Special Education Funding Procedure - DRAFT.docx
- Approvals for December Board Meeting 2022.pdf
- Gather Tap & Tavern- SY22-23 Holiday Party Contract.pdf
- Great Oaks Charter School (3).pdf