

APPROVED



Great Oaks Charter School - Bridgeport

Minutes

GOBPT February Monthly Finance Committee Meeting

Date and Time

Monday February 6, 2023 at 1:00 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)

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 Feb 6, 2023 at 1:00 PM.

II. Financial Overview/Administrative

A. Current Cash Position

Current Cash Position

Checking: \$ 1,073,430

Food Service: \$ 57,792

Reserve: \$ 244,260

Total: \$ 1,375,482 - to last through the end of March, we were funded January - March for the Quarter

Ben is expecting another \$300,000- \$400,000 or so approximately to come from available funds from two sources, including one quarter's worth of special ed per pupil dollars coming from Bridgeport (~\$130,000), and ESSER funding (II & III) - after reallocation, etc. another ~\$300,000 additional funding

- Credit card balance: \$ 3,757

III. Financial Review

A. January Dashboard & Financials

B. Chan reviewed a few key metrics on the dashboard, including our spending rate, fundraising goal and ESSER funding.

- Cash/Burn - \$700,000 per month (expected)

- Target support for additional funding (\$166,667) - B. Chan noted that this can be new grants, contributions or donations and wanted to encourage the board to continue to aim for this fundraising goal

-ESSER funding (- \$210,433) - we anticipate this being in the green when we clean up the budget; there is refinement happening with the budget and once that's in place, we will have a complete update accounting of what we've actually spent in ESSER and we will do the final drawdown for the 6 months.

C. Sneed asked a clarifying question for the Delta/deficit. B. Chan shared that it's a matter of reshaping the budget, tagging current expenses, etc. We are in the process of refining this bucket of the budget.

-B. Chan shared that as it relates to the School lunch program we are under revenue, but part of that is that we are one month behind on meal claims, because they are reported to CSDE in the middle of the month (In February)

-Expenses: everything is in line, salaries are higher (to account for summer payroll that we need to account for and be ahead of)

- School Operations - we had digital platforms that we have enrolled with and added to the school and will be something that as we look at FY24 budget we will see if some need to be continued or not; we are catching up on invoices, which includes a twice month review of recurring vendors and invoices to be sure we are totally caught up and nothing outstanding from prior months
- Facilities: A big chunk of our spending here is utilities; B. Chan said he's not sure if anyone does energy audits to look at our usage, etc. to assess if there can be some savings or changes in usage, because it's hard to know if the rate and charges we are getting are high, low, on par, etc. because there is no basis of comparison
 - **C. Sneed** asked if we can reach out and ask for clarification on trends in usage, etc. **B. Chan** shared there are seven different invoices, and he expects these are across the school and tutor housing. Hard to challenge why there's a fluctuation unless we dig into technical side of what a building might use and whether or not we have market rates or bellow market rates. **C. Sneed** noted that next year, we should aim to get a comparison so that the usage is fairly level, especially given the winter months have been more seasonally warm than usual.
 - B. Chan reviewed the rates and dollars per KW, noting that it doesn't seem to fluctuate much.
 - B. Carlson noted that the rate per hour is high and Bob has been able to shop providers and receive a MUCH lower rate per KW. B. Carlson also suggested that every 6 months or the school re-evaluate just to keep within budget - especially given escalating rates across the board.
- C. Sneed, B. Chan and L. Hubbard discussed doing some further research since tracking down answers in this current moment was not possible. Research would include revising the conversation with the building owner. It also includes a conversation with New Power.
- B. Chan offered the spreadsheet that tracks energy usage over the last year or year and a half. B. Carlson requested that form be sent to J. Garrett for future use.
- B. Chan reviewed the rest of operations on repairs and supplies, noting that we are running over about 50,000 each on those. The boiler is included in these projections.
- L. Hubbard wanted to flag for the group that one of our elevators has continuously given the school issues for the last year and a half. The manufacturer and company that services the elevator has been here at least once a month, replaced parts, etc. The Service person said the school might have gotten a "lemon" of an elevator. L. Hubbard was asking for next step(s) recommendations.

B. January Credit Card Statement

B. Chan reviewed the credit card statement from January - waiting for receipts to allocate out to expenses/GL codes; he noted they are getting caught up on credit card receipts.

B. Chan's process he's working towards is attempting to get payment, receipts, and allocated them out to expenses/GL codes turned around within two weeks of receiving the statement.

B. Chan noted the credit card control has improved on the school side.

C. YTD federal grant cash availability

B. Chan gave a quick overview of ARP ESSER grants, ESSER II and III (multi year grants expiring at the end of FY 24) - approved, paid out already, and remaining.

ESSER II - 260,000 that has not been drawn down

ESSER III - 1.6 million dollars

B. Chan also reviewed Title I, Title II, Title III, FAFSA Challenged funds, State Bilingual Grant and Title IV (384,000 left to draw down)

Total open federal remaining is - 2,307,210

B. Carlson requested more details on the 1,700,081 that has already been paid at a later date.

IV. Additional Items

A. Additional Items

Teacher certification worksheet completed by L. Hubbard and reviewed by B. Chan. He noted that it'll be useful for when the audit occurs - they will do an individual audit but now there is no surprise, and the dollars are tied into the certification process.

He explained there are 2 components

1) teacher work? whole year? half a year? etc.

2) Certified during the duration of employment - if a teacher is non-certified for any portion of their duration of employment, that duration's salary comes from non-certified teaching salary, it is not covered by Connecticut General Ed Funding.

Where we are now- there are a lot of new teachers that had partial pending 2wks-2 months, but it still has a cumulative impact of total dollars. For now, we are running at \$372,021. Ben suggested we do some offsets in salary from Title or ESSER funding.

L. Hubbard said there are 5-6 teachers we can make adjustments for - B. Chan noted yes, this is a living document and can be updated as certification status changes occur.

C. Sneed reviewed an opportunity to get a better return on the reserve funds being built for the school. Ultra Insured Money Market account with Metropolitan Commercial Bank. He noted most of the brick and mortars like Chase aren't closing the gap to be competitive and being incentivized by the federal reserve not to do so. He reviewed all the details for a publicly traded bank based in the city, we have an opportunity to partner with and get a better return.

In the spirit of looking at how to get a greater rate of money, C. Sneed noted this should be included in an RFP process for competitive banks and what they are offering (TBD).

GO-BPT Reserve Fund Allocation

Goal was with enrollment, about a 3% target reserve - a soft target, and we were funding it until November, but we held off for 3 months while the cash flow was a little tighter. Once cash flow frees up again and we get drawdown from ESSER, we can catch back up. B. Chan has a tracker for what has been funded, etc. so far.

The amount with the reserves that can go into money market account: 240,875

B. Recurring

Vendor Approvals

L. Hubbard reviewed vendor approval requests for upcoming board meeting

Cornell University Online Certificate Program
Nutrition & Health Living Program PD - for our Food Services Manager
Cost of program \$3,000 for the year - billed every other month.

C. Sneed asked if this certification was for only one person and L. Hubbard noted yes, but he would also be able to access new resources. It increases opportunities to be in the classroom talking about nutrition; this would allow food services manager to work with the curriculum team to do so, as suggested by the state.

C. Sneed wanted to ensure that the materials and resources stay with the school so the investment in the PD for one person isn't lost should that person leave.

B. Carlson asked if this was state mandates and L. Hubbard noted no, but the state does want to see a plan (monthly) for getting information out to students about nutrition and this is part of that plan for GO-BPT.

C. Sneed asked if GOBPT are leveraging resources through the health department and L. Hubbard confirmed that yes, we are - more awareness,

L.Hubbard noted that the state reviews any and all PD offered for food services and nutrition, including what is offered by the state, this program would be one of those PDs and indicates to the state that the school is investing in our food services manager/program in this way.

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 2:00 PM.

Respectfully Submitted,
Bob Carlson