



Great Oaks Charter School - Bridgeport

Minutes

GOBPT Monthly Finance Meeting

Date and Time

Monday September 11, 2023 at 12:00 PM

Location

Great Oaks Charter School

375 Howard Ave

Bridgeport, CT 06605

Committee Members Present

Bob Carlson (remote), Corey Sneed (remote), David Zieff (remote)

Committee Members Absent

None

Guests Present

Bea Bagley (remote), Benjamin Chan (remote), Farah Martin (remote), John Scalice (remote), Latoya Hubbard (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 Sep 11, 2023 at 12:05 PM.

II. Financial Overview/Administrative

A. Current Cash Position

B. Chan presented current cash position is at 2.481 total.

We have receivables of 455,000 which will help with the cash from expenses from FY 23.

III. Financial Review

A. August Dashboard & Financials

B. Chan presented FY 22 and FY 23. There is a big difference between the two is ESSER and the per pupil.

Everything is in line but there has been an increase in textbooks, digital platforms, security, janitorial services, repairs and student activities.

The goal is to have a small surplus. We need to continue lining our expenses with the grants.

C. Sneed asked what are the fixed expenses matching up with revenue vs. windfalls?

B. Chan shared that with the grants we've been awarded we've been able to manage things with payroll and repairs. In terms of operations we have staff working on utility management and how we can save money. This will play into reforesting of FY24.

D. Zieff asked if the foundation has data regarding payroll costs or if we can look into other schools for data regarding finance and payroll costs. B. Chan mentioned we can look into PKF to get us a metric. D. Zieff stated he can assist with looking into the finances and go through the list of 990s for Charter Schools in Connecticut.

B. Employee Retention Credit

B. Chan states Employee Retention Credit is going in for the first quarter and being submitted by Trinet to the IRS. Second half comes in October and include in the audit.

C. Energy-use/rate audit

B. Carlson suggested managing the electricity and utilities. B. Carlson also suggested to go back to the landlord and negotiate a bigger discount.

IV. Additional Items

A. Foundation Dissolution

Currently, meetings are held every week. One thing we need to do is get Jessica trained to assist B. Chan.

C. Sneed looked into business continuity and asked if we are confident that business continuity is sound? L. Hubbard states she does have some concerns but there are things that will pop up and we won't know until the dissolution occurs.

L. Hubbard shared an updated that the school found out the bathroom project will not be covered by the Security Grant. They will be able to cover some doors but it will free up some money to use towards other security projects.

C. Sneed mentioned we need to make sure the contractor is giving us a detailed and separated itemized invoice.

L. Hubbard discussed about Dinsmore Steele's work and how the PEO selection process has been going. L. Hubbard introduced Cassandra Anderson of Dinsmore Steele who shared a PEO presentation of the three PEOs the school is considering and showed board members the three options.

B. New Vendors

L. Hubbard presented James Hsu, grant manager from E-Rate.

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 1:02 PM.

Respectfully Submitted,
Corey Sneed