

APPROVED



Great Oaks Charter School - Bridgeport

Minutes

GOBPT- October Monthly Finance Meeting

Date and Time

Wednesday October 11, 2023 at 5:15 PM

Location

Great Oaks Charter School
375 Howard Ave
Bridgeport, CT 06605

Committee Members Present

Bob Carlson, Corey Sneed (remote), David Zieff

Committee Members Absent

Eva Vega

Guests Present

Benjamin Chan, Farah Martin, John Scalice, Latoya Hubbard

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 Wednesday Oct 11, 2023 at 5:16 PM.

II. Financial Overview/Administrative

A. Current Cash Position

Current Cash Position

Checking: \$ 2,413,755

Food Service:\$ 8,178

Reserve: \$ 14,267

Total: 2,436,201

B. Chan stated that salaries are in line with the budget and we are on track.

III. Financial Review

A. September Dashboard & Financials

- B. Chan mentioned we have met the goal of enrolling 661 students
- B. Chan discussed financial reviews. As of end of September the school has 2.7M in the bank. The goal is to spend about 700-750k a month.
- B. Chan mentioned we have no debt.

- School lunch program- We won't know the revenue until October 15th. B. Chan, CFO, will work with Mike Little to make sure he has a month to month income statement.
- Audit is done and wrapped up. The school should have a report by November and will be shared by the board.
- ESSER funding to be used for FY 23 and for future plans.
- Certification- Our goal is to make sure all staff that need to be certified are certified.
- Employee Retention Credit will be submitted by end of month.
 - Employee Retention Credit: \$288,724

B. Future Budget Update

B. Chan stated In regards to the fundraising session, we have the Barr grant and we are in the 2nd year. The goal is to have 100k in fundraising which allows our funding to not be restricted.

- D. Zieff asked if we have an approach to reach the 100k. B. Chan stated another meeting to discuss fundraising will be scheduled.

B. Chan states we have 10% discount with Nupower on electricity September on with a new implementation plan.

Water/sewer reconciliation is starting. B. Chan states that according to Jeff the water meters are accurate so the board and B. Chan will need to review the balance he gave the school for the water meters and switched accounts to the school. Going forward we will have our accounts.

School invoice for peak and unpeak are based on last month's usage because the meter broke down. Dan said he will credit us back. We are getting new meters and be able to calculate what we have used.

D. Zieff asked how they will see how much we have used. He suggested we see go the first month on the new meter and use that as a basis to go back for the other 2 months.

C. Sneed agreed.

D. Zieff asked if we have an estimate of the balance. C. Sneed mentioned that we need to review and make sure we talk to Jeff and create terms on repaying.

IV. Additional Items

A. New Grants

B. Chan mentioned Barr Grant is on year 2 out of 3.

B. New Vendors

L. Hubbard requested for ADP Total Source to be approved as a new vendor. L. Hubbard mentioned we are going to be meeting with Dinsmore Steele and ADP to go over introductions and service level expectations.

V. Closing Items

A. Adjourn Meeting

Corey Sneed made a motion to Adjourn meeting.

David Zieff seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:45 PM.

Respectfully Submitted,
Corey Sneed