

APPROVED



## Great Oaks Charter School - Bridgeport

### Minutes

#### GOBPT - November Monthly Finance Meeting

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**Date and Time**

Monday November 6, 2023 at 1:00 PM

**Location**

Please see the zoom link below to join our November Finance Committee Meeting.

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**Committee Members Present**

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

**Committee Members Absent**

Eva Vega

**Guests Present**

Benjamin Chan (remote), Farah Martin (remote), John Scalice (remote), Latoya Hubbard (remote)

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

Bob Carlson called a meeting of the Finance Committee Committee of Great Oaks Charter School - Bridgeport to order on Monday Nov 6, 2023 at 1:00 PM.

**II. Financial Overview/Administrative**

### **A. Current Cash Position**

Checking: \$ 1,642,300

Food Service: \$ 2,523

Reserve: \$ 14,267

Total: 1,659,090

Accrued SpEd receivable: \$143,375

- Credit card balance: \$4,863

- Official GenEd enrollment: 661, SpEd enrollment: 117

### **III. Financial Review**

#### **A. October Dashboard & Financials**

B. Chan went over October dashboard.

B. Chan discussed Title funds and stated they are about 3% higher than last year.

B. Chan stated we did receive Barr Grant for FY24 (Last year)

The school's Fundraising target of \$100,000.

Expenses are in check

D. Zief asked for B. Chan to get fundraising details with all donations. B. Chan asked Board Members what they think about an Annual Appeal. D. Zief stated he would like to reach out to people. C. Sneed stated this is possible but needs to be an official invite.

B. Chan also let Board Members know that Jennifer the audit partner would like to present to the board in December.

#### **B. Future Budget Update**

- We are catching up on all payables so that we are up to date.

- Need to update Fiscal policy so that there is no language regarding the foundation. This can be a post separation document.

- C. Sneed stated we should reach out to the attorney, Marc, and see if anything has already been created

- The goal is to have ADP payroll run parallel to the school's current payroll so that everything matches and there are no issues regarding people's pay.

- B. Chan states Trinet plans to submit ERC by the end of the year.

### **IV. Additional Items**

#### **A. New Grants**

- We received High Dosage Grant in the amount of \$639,000.
- We were invited on applying to a new grant regarding technology, we are eligible for \$300,000. This will bring in chromebooks for our Middle School students, replenishing other items.
- Barr Grant has another opportunity for teacher certification.

## **B. New Vendors**

B. Chan brought up Veloz Accounting as a new vendor. B. Chan has been working with her since the foundation and does the book keeping, she knows the school. B. Chan mentioned this might be on going business. This is going to be under an Emergency Clause. Going forward, depending on need, we would be able to revisit.

L. Hubbard brought up Lyman Orchard for a vendor for high school field trip. We would need to ratify them as a vendor. C. Sneed stated we need to ratify Teachers on Demand as well.

## **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 1:30 PM.

Respectfully Submitted,  
Corey Sneed

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## **Documents used during the meeting**

- 2023-10 GOBPT Dashboard.pdf