

APPROVED



Great Oaks Charter School - Bridgeport

Minutes

GOBPT December Finance Committee Meeting

Date and Time

Monday December 11, 2023 at 1:00 PM

Location

This meeting will be held virtually.

Topic: GOBPT Governance and Finance Committee Meeting

Time: Dec 11, 2023 12:30 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/85422097014?pwd=Y0M2WkZRTI3enRIMElyVG9jb1pSdz09>

Meeting ID: 854 2209 7014

Passcode: GOBPT

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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)

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 11, 2023 at 1:00 PM.

Bob Carlson made a motion to approve the minutes from November GOBPT - November Monthly Finance Meeting on 11-06-23.

Bea Bagley seconded the motion.

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

Bob Carlson made a motion to approve the minutes from GOBPT- October Monthly Finance Meeting on 10-11-23.

Bea Bagley seconded the motion.

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

II. Financial Overview/Administrative

A. Current Cash Position

B. Chan went over the Financial Overview.

Current Cash Position:

Checking: \$916,487

Food Service: \$27,523

Reserve: \$ 13,992

Total: \$958,002

SpEd Receivable: \$238,958

Accrued Title Revenue: \$240,310

Credit Card Balance: \$3,460

III. Financial Review

A. November Dashboard & Financials

B. Chan went over November Financials

- Total Cash position is 993,718
- Payroll is coming up and the rent is coming up at end of December for January
- B. Chan states we are in pretty good shape

Fundraising:

- **Barr Grant**- B. Chan is working with Vanessa from the foundation to make sure the funds come to the school because they are originally sent over to the foundation.
- The goal is \$100,000 in fundraising.

Under Summary of Material Expense Variances the top is all revenue items and below is expense

- State/ Local funding is a little higher because we did get the per pupil rate
- B. Chan states ESSER funding will be used in FY 23.
- In terms of salaries we are running below on the admin and slightly above on the instructional as salaries for teachers eventually will go up in the next couple of years because of shortages

- TRB- As more teachers go into TRB, it comes off of social security and it comes off of the school's Social Security which has released some funds.

Technology:

- We did a switch over with the domain and firewall projects but essentially we want to be mindful.
- We came up with an agreement with Vancord. They need permission first if they want to charge the school.

IV. Additional Items

A. School's Audit

B. Chan went over Audit issues by Jennifer Bull of PKF.

Financial Statements, Uniform Guidance Schedules, and State Single Audit Together with Independent Auditors' Reports.

- There is an ongoing funding about Certifications which we will then respond to.
- We are going to submit the EFS reported to the state

Jennifer Bull will go over the draft in detail on Wednesday's December Board Meeting.

B. Chan states we have a new Lease requirement. This is taking place compared to FY 22. Since we are in the building, we're going to identify it as an asset. We have the right to occupy the space for 18 more years. On the other hand we have a liability so it's an offset. Longterm benefit and a longterm liability. This is something new we will see in the financial statements.

B. Chan states we are gearing up to be fully accountable for HR items for the school. This means we have to know how to run TRB & Payroll, upload and connect with ADP. J. Scalice's suggestion is to try to mirror what is currently going on, do a test run/ practice to make sure that this month we have everything matching up with what the foundation is doing. This has already been done.

B. Chan states there are some key highlights

- We are now with Aetna, this plan will run a year and a half
 - This secures the pricing for the next year and a half. It does come with a cost, B. Chan will find out the exact numbers
 - The employees will see 10-19% savings
 - The school should expect about \$115,000 lower in total costs

- B. Carlson asked if the policy and procedures is being modified to reflect that the foundation is not part of it. B. Chan reassured that it is being changed.

B. Carlson asked about updates on the electric bill, water bill and front entrances.

B. Chan states he pushed back on the electric bill. Dan states everything is correct but B. Chan pushed back because the math and usage is off. B. Chan will reach out to Jeff. B. Chan also states the water bill we put off a little bit trying to get HR going for everyone.

L. Hubbard states that the front office in the High School side is all complete, this can be covered through the Security Grant. We had some issues with the bathroom project because they will only be covering materials like the doors. We do have a little bit of money left over from the security grant. B. Chan and L. Hubbard will meet to see how we can complete this. L. Hubbard states we are going to look into doing the same kind of entrance in the Middle School side.

C. Sneed asked if the ballistic film was looked into? L. Hubbard states she will look into it.

B. New Grants

No new grants

C. New Vendors

L. Hubbard stated a new vendor because we have a school nurse that needed to be out unexpectedly. We were able to find a licensed RN that we hired for the week and a few additional days. The new school nurse's name is Morine Ceibert, we are paying her through a W9. We need to ratify this RN.

C. Sneed asked how she was sourced? L. Hubbard stated she was sourced through word of mouth. L. Hubbard mentioned we got a few recommendations. She is qualified, licensed RN, faculty member at Yale, is available and was able to do it for the pay we offered.

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,
Corey Sneed