

APPROVED



Great Oaks Charter School - Bridgeport

Minutes

GOBPT March Finance Committee Meeting

Date and Time

Wednesday March 13, 2024 at 5:00 PM

Location

375 Howard Ave. Bridgeport, CT 06605

Committee Members Present

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

Committee Members Absent

Eva Vega

Guests Present

Benjamin Chan, Farah Martin, John Scalice, 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 Wednesday Mar 13, 2024 at 4:55 PM.

C. Approve last month's meeting minutes

David Zieff made a motion to approve the minutes from GOBPT February Finance Committee Meeting on 02-21-24.

Bob Carlson seconded the motion.

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

II. Financial Overview/Administrative

A. New Vendors

B. Chan presented Kaufman Dolowich LLP. B. Chan reports they are the appointed firm by the insurance company.

B. Current Cash Position

Current Cash Position:

Checking: \$511,926

Food service: \$12,293

Reserve: \$14,093

Total: \$538,312

- Barr Funding: J. Scalice has spoken to GO Foundation about the Barr grant. During this conversation the foundation did an analysis on how much we still owe for High Dosage Tutoring and reports that the initial proposal is a payment in April that offsets the difference. This will be in our favor and will remove outstanding balances and tutoring fees for the rest of the year. The proposed timeline is to be submitted by April.
- ERC follow up- by Monday we should get some documentation from Trinet and it has been submitted to the IRS. Trinet has to file for us because we were under their payroll tax.
 - The funds go to Trinet and then it comes to the school since they were our PEO.

III. Financial Review

A. Dashboard & Financials

CFO, B. Chan, went over Dashboard and summary of expenses.

- At the end of February we had 819,178 in the school's operating account.
- Fundraising Committee will meet at the end of the month to go over fundraising efforts and plan.

- ERC is not included in the dashboard documents because we haven't received this yet
- Expense side: Big numbers that stand out is the higher cost of IT/Tech Support.
 - A lot of this was because of the new domain/ separation from the foundation.
- D. Zieff looking at where we are now. Do you think we will be able to balance by the end of the year? B. Chan states that the expense side we have payroll and teachers are paid through the summer but the only big thing we can do is during the summer try to shut down electricity as much as we can. We have reduced as much as we can in the expense side.

B. Future Budget Update

- B. Chan reports the school is currently updating fiscal policy for next year and the 990 as well.
- B. Chan also states the landlord prepared the water and sewer meters to us and the school does not think this is fair. The roles of the school and the landlord in the lease were discussed.

IV. Additional Items

A. New Grants

No new grants at this time to be presented but J. Scalice is looking and working on it. Energy Bills and Conservation efforts

- This is an ongoing effort and will be discussed further.

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 5:30 PM.

Respectfully Submitted,
Corey Sneed