

APPROVED



Great Oaks Charter School - Bridgeport

Minutes

GOBPT April Finance Committee Meeting

Date and Time

Wednesday April 3, 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

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 Apr 3, 2024 at 4:52 PM.

C. Approve last month's meeting minutes

Bob Carlson made a motion to approve the minutes from GOBPT March Finance Committee Meeting on 03-13-24.

David Zieff seconded the motion.

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

II. Administrative / Financial Overview

A. Current Cash Position

CFO, Ben Chan, bank statements are not available until the 5th of the month. We can't close the books just yet.

Reconciliation and statements- a member of the finance committee can approve on the stipulation that if anything odd comes up they have to bring it up to the finance committee.

4th quarter per pupil came in at the end of march.

- Checking: \$2,165,220
- Food Service: \$ 49,582
- Reserve: \$ 28,993

Total: \$2,243,795

Credit card balance: \$4,596

ERC follow up- B. Chan reached out to new CEO again. They will have a phone call with leadership next week. The finance committee and leadership discussed ERC next steps.

III. Financial Review

A. Dashboard & Financials

B. Chan discussed the budget and actuals. This document shows all 3 quarters, average budget for those 3 quarters and the last two columns are the total expenses and what the budget would argue for.

The budget to actuals FY 24 has specific numbers including details. C. Sneed discussed the possibilities of a rainy day fund. C. Sneed also asked CFO, B. Chan, to audit the lease going forward so that we are in compliance with our lease along with the audit.

IV. Additional Items

A.

Updates

No new updates.

B. New Vendors

The school has three new vendors.

- Charter Technology Solutions- New School vendor for WIFI Access Points. This is a new license. This year the suggestion is to use E-Rate. The school would pay only 15% for CTS for the \$12,000.
- Muse Paint Bar- for \$1100 for Middle School Field Trip.
- American Dream Mall- End of year Senior Trip.

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 5:34 PM.

Respectfully Submitted,
Corey Sneed

Attention: Times and Locations are subject to change.