

APPROVED



Great Oaks Charter School - Bridgeport

Minutes

GOBPT June Finance Committee Meeting

Date and Time

Monday June 17, 2024 at 5:00 PM

Location

Attention: Times and Locations is subject to change.

Committee Members Present

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

Committee Members Absent

Bea Bagley, 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 Monday Jun 17, 2024 at 4:52 PM.

C. Approve last month's meeting minutes

David Zieff made a motion to approve the minutes from GOBPT May Finance Committee Meeting on 05-08-24.

Bob Carlson seconded the motion.

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

II. Administrative / Financial Overview

A. Current Cash Position

CFO, B. Chan, went over current cash position.

He states we won't be funded through the DEO till the beginning of July. We have payroll, school rent to go through.

B. Chan states we are ok looking at the current cash flow. The ERC came in and will be able to put in reserve when we collect SpEd funding and grants come through. Almost all grants are reimbursement grants.

D. Zief states the logical thing is to get a line of credit. C. Sneed, D. Zieff and the rest of the board discussed line of credit. C. Sneed will send Ben one of the funds that can assist with a line of credit.

III. Financial Review

A. Dashboard & Financials

B. Chan report that at the end of May 2024 the school had \$721,501 in the bank.

In the revenue side, a lot of things improved and we lost the ESSER money but was made up by the grants we have like high dosage tutoring, ERC, and State Per Pupil came slightly higher than originally budgeted.

We are slightly high on spending with coverage for teachers and IT/ maintenance.

B. Chan discussed a systems for Finance like Sage which is a different system compared to Quickboobs. Precoro is a system that is a front end to Quickbooks but Sage has everything in one system and helps keep everything up to date and in real time.

C. Sneed discussed needing to get Sage prior to the start of the School Year so that everything is ready to go for the school year.

IV. Additional Items

A. Updates

No new updates.

B. New Vendors

L. Hubbard states HVAC vendor systems were reviewed. We currently have Grotsky. We got 2 additional quotes for the next school year.

Main Enterprise- \$23,369.35 - highest quote that we got but offer a lot more services. This includes seasonal maintenance. They were familiar with our meters and offer remote assistance/ monitoring as well.

Coastal Mechanical Services- \$18,000 and also do 4 services a year but the only reservation we have is that there were not a lot of references.

Grotsky- quoted the school for \$20,460.

B. Carlson will go over the quotes and do some more research on the vendors.

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 5:35 PM.

Respectfully Submitted,
Corey Sneed

Attention: Times and Locations are subject to change.