

APPROVED



Great Oaks Charter School - Bridgeport

Minutes

GOBPT September Finance Meeting

Date and Time

Wednesday September 11, 2024 at 5:00 PM

Location

375 Howard Ave.
Bridgeport, CT 06605

Committee Members Present

Bob Carlson, Corey Sneed (remote), Daniel Luciano (remote)

Committee Members Absent

Bea Bagley, David Zieff, 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 Sep 11, 2024 at 5:00 PM.

C. Approve June's meeting minutes

Bob Carlson made a motion to approve the minutes from GOBPT June Finance Committee Meeting on 06-17-24.

Daniel Luciano seconded the motion.

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

D. New Vendors

The following vendors were discussed by COO and Board Treasurer:

- 80 by design- bathroom repair/ tile work
- Rocabee- personalized teacher gift

Gala Vendors:

- Living Word Printing - For our journal
- DJ Chris Elliot - DJ for the gala
- TRLP Music LLC- Band for the gala

C. Sneed states that due to the time constraint the board will authorize him to make a decision on approve vendor based on John and Latoya's recommendation.

II. Financial Overview

A. Current Cash Position

CFO went over current cash position. B. Chan reports the school is in the midst of the audit for FY 24.

- We did have a deficit for the year about 300,00 but our cash position is healthy enough.
- ERC was a big help of \$288,000, which is in the reserve account.
- The school has \$2.8M to last us through December

CFO, B. Chan, went over the expensive from July 1-August 31 FY25.

B. Chan report that one thing that was costly last year was coverage for teachers.

Prelim for FY24

- Staffing was higher
 - C. Sneed asked what Total Salary represents? B. Chan reports that it includes the following:
 - Admin, Instructional, Non-Instructional and Coverage
- Tech costs were higher due to disassociating ourselves from the Foundation
- PD came up a bit higher as well

- C. Sneed asked if the school can go to ADP and get a true up for the salary expense for FY24. Get a read out from January- June. J. Scalice and B. Chan will look over the budget and the expenses.

III. Financial Review

A. Dashboard & Financials

There is no dashboard due to the bank statements not being available but other documents like Prelim and Budget to Actuals are attached to the agenda.

IV. Additional Items

A. Updates

No further discussion.

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

Attention: Times and Locations are subject to change.