



Great Oaks Charter School - Bridgeport

Minutes

GOBPT November Finance Meeting

Date and Time

Wednesday November 13, 2024 at 5:00 PM

Location

375 Howard Ave.
Bridgeport, CT 06605

Committee Members Present

Bob Carlson (remote), Daniel Luciano (remote), David Zieff

Committee Members Absent

Bea Bagley, Corey Sneed, 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

Bob Carlson called a meeting of the Finance Committee Committee of Great Oaks Charter School - Bridgeport to order on Wednesday Nov 13, 2024 at 4:55 PM.

C. Approve Last Month's Meeting Minutes

David Zieff made a motion to approve the minutes from GOBPT October Finance Meeting on 10-09-24.

Daniel Luciano seconded the motion.

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

II. Administrative / Financial Overview

A. Current Cash Position

B. Chan went over report. We have a month and a half to go until the next pupil counting.

Current Cash Position

- Checking: \$ 909,331
- Food Service: \$ 2,681
- Reserve: \$ 288,318
- Total: \$ 1,200,330

Credit card balance: \$1,951

David's que for the bank account and credit card reconciliation. D. Zief states the only change for the procedures was that before we believed that every expenditure required board approval for all purchases and make them a vendor. Ben Chan checked with CSDE and the audit and they mentioned that this is not required, that there needs to be an oversight that has a threshold but also not to hinder the operations of the school.

- J. Scalice reports that he spoke to Corey Sneed, Board Treasurer, and discussed this policy. We will continue to bring new vendors under the \$5,000 threshold, forward to discussion during our finance meetings. Board members will still be made aware of all vendors since they provide more knowledge.

Dashboard:

SIG and FY25 Mental Health Grant were awarded

End of October we have 1.2 in cash and 288,318 in our reserve account.

The funding in the red are not awarded yet but we wanted to show you that we are expecting this. Most of our teachers are paying into their own retirement account. CFO went over rest of dashboard with board of directors.

CFO, B. Chan went over other items for the board to discuss.

Board Chair, B. Carlson, has asked to track the meters. B. Chan has been checking twice a day. We are using 1.1 units every hour regardless if its off peak or peak.

B. Carlson discussed that the meters should be the main focuses for the new facilities manager.

B. Chan went over Per Pupil Tracker and discussed further with board of directors. We are getting 13,000 instead of 11,000 on the per pupil side which translates to the enrollment number of 661. B. Carlson asked when this will show on our account. B. Chan reports the numbers should show on December 29th. This means that we have a bit of breathing room but we are not changing our budget.

III. Financial Review

A. Other Items

B. Carlson asked if the school is doing ok on lease governance in terms of reporting to the landlord? L. Hubbard reports we are and they have all the information they need.

B. Carlson asked if we could do a risk analysis of the school purchasing the building.

IV. Additional Items

A. Updates

No new updates.

B. New Vendors

No new 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 5:20 PM.

Respectfully Submitted,
Bob Carlson

Attention: Times and Locations are subject to change.