

APPROVED



Great Oaks Charter School - Bridgeport

Minutes

GOBPT December Finance Meeting

Date and Time

Wednesday December 11, 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

Daniel Luciano, Eva Vega

Guests Present

Benjamin Chan (remote), 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 Dec 11, 2024 at 4:43 PM.

C. Approve Last Month's Meeting Minutes

David Zieff made a motion to approve the minutes from GOBPT November Finance Meeting on 11-13-24.

Bea Bagley seconded the motion.

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

II. Additional Items

A. Audit

Audit items- B. Chan went over documents that were outstanding according to the audit. B. Chan reports there are only 3 items that are outstanding. B. Chan has an outstanding call to Marc Strange for the desk audit that also affects the EFS upload and the trial balance. Grant Income and Expenditures are pending. C. Sneed recommended for everyone to be on the same page going forward and for J. Scalice to have a talk with B. Chan so that there are no more delays going forward.

III. Administrative / Financial Overview

A. Current Cash Position

B. Chan went over current cash position.

Current Cash Position

Checking: \$ 301,158

Food Service: \$ 18,377

Reserve: \$ 208,321

Total: \$ 527,856

The per pupil revenue arrives end of December 2024.

Highlights:

Receivables to help with cashflow includes:

- Special Ed from Bridgeport Public Schools: \$153,875
- Commissioner's Network: \$150,353
- School Improvement Grant: \$59,000
- Title 1 & 2: \$132,073

The cash flow is a little tight because the school fronts the money before grants are approved. B. Carlson asked how much money has been spent against the 500,000? B. Chan reports that about more than half. These payments go to a variety of vendors. We have written checks out but the money hasn't been released just yet. This allows us to get the grant money in and be able to use the money we have rather than putting more up front.

SAGE Intact- discussions have been started, the reports and schedules we have built like excel can flow into their software as they have promised. C. Sneed asked if we can use a grant to cover the cost of SAGE Intact. J. Scalice reports given the spend down of where we are currently, there should be some money for SAGE and can be used in Commissioners Network grant if we work things out.

D. Zieff recommends having a line of credit. C. Sneed reports that he doesn't know any lender that will want to extend an unsecured line of credit of any amount.

B. Chan went over Expense Summary.

Taxes are under budget- one of the reasons is because teachers that are getting certified, they go into TRB.

Professional Services- ADP- they take 2.8% every salary per pay period. We weren't aware of the direct pay until after 11 months of working with them. C. Sneed recommended reaching out to Cassandra from Dinsmore and Steele to work out a contract with ADP and renegotiate.

CFO, B. Chan, also went over Dashboard.

IV. Financial Review

A. New Vendors

Boca Oyster Bar - staff holiday party was approved.

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.