

APPROVED



Great Oaks Charter School - Bridgeport

Minutes

GOBPT January Finance Meeting

Date and Time

Wednesday January 15, 2025 at 5:00 PM

Location

375 Howard Ave.
Bridgeport, CT 06605

Committee Members Present

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

Committee Members Absent

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 Jan 15, 2025 at 5:02 PM.

C. Approve Last Month's Meeting Minutes

Daniel Luciano made a motion to approve the minutes from GOBPT December Finance Meeting on 12-11-24.

Bea Bagley seconded the motion.

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

II. Administrative / Financial Overview

A. Current Cash Position

CFO went over the school's Current Cash Position:

Checking: \$ 1,952,827

Food Service: \$ 6,539

Reserve: \$ 288,322

Total: \$ 2,247,688

CFO went over highlights of the current cash position.

B. Dashboard & Financial Overview

CFO went over dashboard and expenses to the board of directors.

- Annual report has been filed.
- Grants are now available for draw downs- once EFS is complete, we plan to document what has been spent and do a draw down.

Summary of Expenses Description:

State/SpEd Funding: 5,001,109 - new per pupil adjustment is included

Title Funding: 295,445

SIG & FY25 Mental Health: 59,000

USDA School Lunch Program: 98,020

FY23 Mental Health & FY24 HD Tutoring: 327,482

Actual total: 5,781,056

III. New Vendors

A. New Vendors

CFO went over SAGE Intacct with the board of directors and discussed pricing and the model. This system will give the board and the team a more accurate report going forward. D. Zieff asked if SAGE has a new vendors section. B. Chan believes new

vendors has a process where you can't create a new vendor on your own, there is a mechanism to actually require approval of new vendors internally then be brought to the board.

Board members will vote to approve SAGE Intacct.

Bob Carlson made a motion to approve CLA and SAGE Intacct as new vendor our financing services. This is specifically for the Standard Implementation at a cost of \$15,000.

Daniel Luciano seconded the motion.

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

Daniel Luciano made a motion to approve SAGE intacct as a vendor and get a Subscription at a cost of \$9,720.

Bob Carlson seconded the motion.

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

IV. Additional Items

A. Additional items

We had a request from CSDE to have the following:

1. two signers by checks from over \$5,000.
 2. Bank and credit card statements and reconciliations have been reviewed and signed.
 3. Any reference to the Foundation be removed from fiscal policy.
- Also, roles have changed so everything has been updated. There is a draft for all board members to look over.

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 5:29 PM.

Respectfully Submitted,
Bob Carlson

Attention: Times and Locations are subject to change.