APPROVED

Great Oaks Charter School - Bridgeport

Minutes

GOBPT February Finance Meeting

Date and Time
Wednesday February 12, 2025 at 5:00 PM

Location
375 Howard Ave.
Bridgeport, CT 06605

Committee Members Present
Bob Carlson, Daniel Luciano, David Zieff

Committee Members Absent
Bea Bagley, Corey Sneed, Eva Vega

Guests Present
Benjamin Chan, Farah Martin, John Scalice, Latoya Hubbard

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 Feb 12, 2025 at 5:10 PM.

C. Approve Last Month's Meeting Minutes

David Zieff made a motion to approve the minutes from GOBPT January Finance Meeting on 01-15-25.
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 current cash position.

As of today we are at 1.5M.

The EFS is spending line items by funding which was sent off and accepted. Auditor, Jennifer Bull, went over documents and the only thing that is left is the 990 narrative. Form was sent out to finance committee members.

B. Chan wanted to give the board members the Updated Fiscal Policy. There is a revision log so that anyone reading this will see what has changed over the last 4/5 years. Everything in yellow is what has been changed/ updated. This will be approved at the board meeting.

We have launched with SAGE Intact is the software itself. The implementation step was wrong and now it's $22,500 or $36,000. This needs to be confirmed by CFO, B. Chan. D. Zieff asked why the number has changed? B. Chan reports that the answer they gave him is to provide the service that the school needs. Items are uploaded for the board members review.

B. Dashboard & Financial Overview

B. Chan, CFO went over dashboard.

At the end of January the school was at 1.4/1.5M. Current ratio is good. Operating support is 7,554.00 compared to 30,000 which is our target goal.

Everything in revenue and expense numbers look healthy overall. As for SIG and Mental Health Grant numbers is some of the reimbursements that we need to factor in. The school lunch program was estimated based on past numbers but the meal claims are legitimate.

We are on track but not exceeding. We are entitled to more because we have to file for reimbursements for Commissioners Network and now we have 21st Century for After School program as well.

On the expenses side everything is fine. The committee has talked about about in previous meetings that ADP and tutor fees so they are slightly higher than originally projected. Overall, the school is looking good.

III. New Vendors

A. New Vendors

No new vendors.

IV. Additional Items

A. Additional items

No additional items.

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 5:40 PM.

Respectfully Submitted,
Bob Carlson

Attention: Times and Locations are subject to change.