APPROVED

Great Oaks Charter School - Bridgeport

Minutes

GOBPT March Finance Meeting

Date and Time
Wednesday March 12, 2025 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, 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 Mar 12, 2025 at 4:44 PM.

C. Approve Last Month's Meeting Minutes

David Zieff made a motion to approve the minutes from GOBPT February Finance Meeting on 02-12-25.
Bob Carlson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Administrative / Financial Overview

A. Dashboard & Financial Overview

B. Chan, CFO, went over dashboard.

Revenue is ahead based on Budget vs. Actual. We are serving more meals than anticipated.

We have a list of vendors that are over $5,000. B. Chan has that list and can share if needed.
D. Zieff meets with B. Chan every month.

Sage Intacct- B. Chan went over CLA Quote and EdPeak's Quote. C. Sneed reports We will need to ratify moving forward with EdPeak as a continuum to the vote that took place to approve sage Intact as they will be the implementation vendor.

Below B. Chan went over forecasted budget.

III. New Vendors

A. New Vendors

L. Hubbard went over ADP renewal quotes for the upcoming school year. ADP review is below.

B. Chan asked if Dinsmore Steele going to be a separate vendor invoicing us or is it part of the ADP package? L. Hubbard states Dinsmore Steele is a broker for ADP.

New HVAC Company, Main Enterprises, do a winter preventative maintenance and they found some issues with the equipment. They sent us a quote for $9,942 on repair costs for 6 different items and includes labor. C. Sneed asked In our contract, do we not compensate them on an annual basis or is it as needed? L. Hubbard reports that it is maintenance but any repairs are an additional cost.

C. Sneed states he would like to have someone else take a look at the quote.

FPT is the Fire Protection Team contract we have came to do an inspection. They came back with several things we need to repair. L. Hubbard went over lease and it looks like

the school will need to cover it. They looked at the school's sprinkler system and came back to us with a quote of $4088.00. B. Carlson reports that usually Aquarion, the water company, needs to be inspecting that too.

We recently had power outages in the area and this caused for our elevators to have damage on the control board. The cost is $14,000. One of our elevators is not working because of the panel and KONE, elevator company, agreed to break down the invoice and can spread the cost out over 3-4 months. Because the school is closed to the railroad line, we are prone to this kind of issue because there is a lot of power lines nearby.

IV. Additional Items

A. ADP review

L. Hubbard went over ADP renewal quotes for the upcoming school year. The school is also working with Dinsmore Steele to see what our services are compared to other folks in the market.

We are seeing a 6.6% increase which is comparable in terms of what is happening everywhere else. It is 1% lower than the surrounding area. In terms of costs to the school, it is about 40,000 increase.
The board will need to allow C. Sneed to review and sign off on the contract with ADP. We have a deadline to get back to them to ADP.

D. Zieff asked if the school feels comfortable with ADP because this is a big decision. L. Hubbard reports she feels happy with the service and the platform over all.

R. Davis, HR Representative for the school, reports service fit issues are minor, platform is easy and user friendly. ADP representatives are really great and extremely helpful.

B. Updated Forecast for FY25

B. Chan went over forecast for FY 25 V. Budget.

All grants have been updated. Bottom line is that a lot of these are restrictive grants so we need to spend them. We do have some expenses on capital expenditures. We have already spent $50,000 on laptops and Chromebook expenses. Board members asked clarifying questions where CFO was able to answer them.

C. Cashflow Model

C. Sneed asked what the bottom line on our projected cash flow analysis? B. Chan reports that the way it is projected we should be ok until the end of the year. This means we will have about $200,000-$300,000 in operating cash flow.

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 5:36 PM.

Respectfully Submitted,
Corey Sneed

Attention: Times and Locations are subject to change.