APPROVED

Great Oaks Charter School - Bridgeport

Minutes

GOBPT September Finance Meeting

Date and Time
Monday September 15, 2025 at 4:00 PM

Location
375 Howard Ave.
Bridgeport, CT 06605 or virtual.

Committee Members Present
Bob Carlson (remote), Daniel Luciano (remote), David Zieff

Committee Members Absent
None

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

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

David Zieff called a meeting of the Finance Committee Committee of Great Oaks Charter School - Bridgeport to order on Monday Sep 15, 2025 at 4:37 PM.

C. Approve June's Meeting Minutes

Daniel Luciano made a motion to approve the minutes from GOBPT June Finance Meeting on 06-17-25.
Bob Carlson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Administrative / Financial Overview

A. Financial Position

CFO, B. Chan went over dashboard.

As of the end of August 2025, we are 3.2M in the bank. to last us through the end of December. That is excluding any grants we can draw from until about the end of October. This is sufficient enough to last us till then.

B. Chan reports the school tracked everything very closely. We ended year with the cashflow at about $230,000.

D. Zieff reports that as we go through Fiscal 26, we will see how much we can end the year with as surplus. Non-traditional fundraising might be something we can do.
In the beginning of the year B. Chan put together a budget of about 11.5M$, a lot of it was a wild card. At the end of the year we ended with about 800,000 of a difference. If we take 65% personal and 10% school operations and 20% to facility.

B. Chan went over State Reconciliation statement. B. Carlson shared that given the upside of any surpluses we come across, with our efforts regarding the classrooms to increasing our enrollment to 750, how much would that surplus be? J. Scalice mentioned that we will most likely be close to 450k.

When will our part of our audit process be done? J. Scalice reports that they are coming tomorrow and we are about a month ahead of schedule. If we keep doing what we are doing and meeting with them, we hope to be done by November. The deadline by the state is end of December. According to D. Zieff, best practice is that the presentation is made before Thanksgiving to the board.

SAGE Update- B. Chan states we have transitioned the data and checked for accuracy. We have adjusted journal entries and put them in both systems, SAGE and QuickBooks. Reporting and formatting are next steps.

III. Review of FY25 Financials

A. Financial Documents

Bob Carlson made a motion to continue our research and review of potential expansion, the board authorizes Perkins Eastmen.
Daniel Luciano seconded the motion.
Working with Perkins Eastmen to go over plans.
The committee **VOTED** unanimously to approve the motion.
Bob Carlson made a motion to allow exploration with Perkins Eastman to convert the attached apartments into classroom space.
Daniel Luciano seconded the motion.
We have been working with Perkins Eastman. We would also find a new spot for our fellow. This does not indicate that we are looking to terminate our fellows or our fellow program.
The committee **VOTED** unanimously to approve the motion.

IV. New Vendors

A. New Vendors

Kiddom (Illustrative Math)
Steps to Literacy
Capitol Region Education Council (CREC)
David Zieff made a motion to Add Kiddom (Illustrative Math) Steps to Literacy, Capitol Region and Education Council (CREC) to approve these vendors to the list of vendors we use.
Daniel Luciano seconded the motion.
The committee **VOTED** unanimously to approve the motion.

V. Additional Items

A. Additional Items

Electric Usage Chart- B. Chan went over Peak usage during the summer has always been high but we see some cost savings there. We also have off-peak usage (from 6pm-10am) we have been saving some money thanks to monitoring from our team.

VI. 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 4:46 PM.

Respectfully Submitted,
David Zieff

Attention: Times and Locations are subject to change.