APPROVED

Great Oaks Charter School - Bridgeport

Minutes

GOBPT February Finance Meeting

Date and Time
Wednesday February 18, 2026 at 4:00 PM

Location
375 Howard Ave. Bridgeport, CT or virtual

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

Committee Members Absent
None

Guests Present
Benjamin Chan (remote), Farah Martin, John Scalice, Latoya Hubbard (remote)

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 Wednesday Feb 18, 2026 at 4:03 PM.

C. Approve Last Month's Meeting Minutes

Bob Carlson made a motion to approve the minutes from GOBPT December Finance Meeting on 12-15-25.
David Zieff seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Administrative / Financial Overview

A. Financial Position

B. Chan went over the finances for the past month.

We will have the budget to actual through the end of January, balance sheet and the dashboard.

- Starting Cash balance as of the end of January: 1.3M
- Receivables from spEd: 145,125
- We have the 284 in reserve account
  - B. Carlson asked what kind f account is that. Is it gaining interest at all? B. Chan says it does have a small interest. Previous board suggested the school plays it safe. The interest is about 4% on the 284,133.
- Meal claim will be coming to the middle of March
- The food account will help us catch up to old invoices for the meals.

The topic of opening up an account that earns interest was discussed with the committee and CEO. B. Carlson asked what are the risks. B. Chan, CFO, reports the risk is if there was financial collapse on JP Morgan or other banks. D. Zieff suggests a motion that the finance committee recommends the school open up an interest baring account to take care of the cash flow during the period of time. D. Zieff asked to bring up a motion of opening up an investment account. This was put into a vote and approved.
David Zieff made a motion to Approve opening up an investment account for the school.
Bob Carlson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

III. Review of FY25 Financials

A. Financial Documents

Fundraising:

94,000 from Spinelli/ Zieff- 5,000 each of two years and the rest from Barr.

- On the document from the Spinelli Foundation mentioned dual enrollment funding. This will help scholarships.

Federal funding in red- 182,000 missing 259k 21st Century grant.

The expenses hit but not against the grant at the momoment.

Expenses:
Most everything is in line
Professional Contract- higher from the Accountants

Budget of a quarter of a million dollars on school lunches and we only spent 190,000. Why didn't we spend the budget? B. Chan reports we plan out on what we spent last year. People ate less and get less from the USDA revenue side.

D. Zieff asked about a budget item which was the telephone item and the budget is of 20k and we spent 44k. D. Zieff asked what changed? B. Chan reports we added several new lines which caused the change. Another item was for insurance and it was about 60k and we spent 120k. B. Chan reports that this is because we are counting for right of use or ROU. because we submit this the auditor will put the ROU for the copier in the building. B. Chan states we do this upfront so that we can have this for the audit. We misclassified the ROU into that bucket which will be cleared up.

D. Zieff also asked to clear up We have a budget of 35k for accounting and auditing, we spent 51k. This wasn't a timing issue, this was for last year. This year we expect the numbers to fall very close to the audit.

B. Chan went over the school electricity usage. This chart shows that in the past off peak and peak usage over the past years. This year we are saving between 35k-45k a month.

D. Zieff asked how SAGE conversion is going. B. Chan states we are using it but it is not user friendly. The staff helping in the beginning did not set it up like we had it before with Quickbooks. B. Chan states do we stay with the system or do we switch back to Quickbooks which is easy. D. Zieff states he does not recommend we go back to Quickbooks.

B. Chan reports we are done with the audit.

IV. New Vendors

A. New Vendors over $5,000

Two vendors were discussed for approval.

- Nicholson Events - Knowlton for staff appreciation

- Rosetta Stone - language acquisition

David Zieff made a motion to Approve Nicholson Events and Rosetta Stone to become our vendors.
Bob Carlson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

V. Additional Items

A. Additional Items

L. Hubbard went over a present issue with the school's elevator.

Elevator repairs need to take place. The company we have a contract with, Kone, needs to send a specialist here which isn't available until the end of March. This creates a liability issue with our students and staff.

With this being said, Robert is looking into looking at several other elevator companies. This includes the financial costs associated with the elevators. Given the urgency of it, if we find another company before the next board meeting that can do the work we will have to use them and get the approval after the work has been done.

The financial committee agreed to give approval on the new elevator company that needs to be used. B. Carlson states that the landlord might be responsible for the issues.
David Zieff made a motion to authorize the school to enter into contract or use existing contract to do necessary maintenance to the elevators of up to $25,000.
Daniel Luciano seconded the motion.
The committee **VOTED** unanimously to approve the motion.

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 4:42 PM.

Respectfully Submitted,
David Zieff

Attention: Times and Locations are subject to change.