APPROVED

Great Oaks Charter School - Bridgeport

Minutes

GOBPT March Finance Meeting

Date and Time
Monday March 16, 2026 at 4:00 PM

Location
375 Howard Ave. Bridgeport, CT or virtual

Committee Members Present
Bob Carlson (remote), David Zieff

Committee Members Absent
Daniel Luciano

Guests Present
Benjamin Chan, 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 Monday Mar 16, 2026 at 4:04 PM.

C. Approve Last Month's Meeting Minutes

Bob Carlson made a motion to approve the minutes from GOBPT February Finance Meeting on 02-18-26.
David Zieff seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Administrative / Financial Overview

A. Financial Position

B. Chan went over cash position and dashboard.
B. Chan reports At the end of the month we were at 1,091,410.

Fundraising:
Our goal was 119,000 and our actual is 94,000.
The roll out will be in three major areas, opportunities to make the following:

- 5000 will go towards scholarships or enumerating programs in the school. We will honor their donation by giving them a plaque in one of the new classrooms.
- 1500 donation will be directed to scholarships and
- Under 1000 donation will go towards programs in the school.

Federal funding- we have a negative there because we haven't booked the 21st century grant this year. Once this is announced and awarded then it will go in the books. The amount will be 250,000.

III. Review of FY26 Financials

A. Financial Documents

The 990 was discussed with the finance committee. B. Chan reports the 990 was reviewed, approved. B. Chan will release and let the audios know that it is final.

D. Zieff states that donors will look at our 990 and look at the first page, line item 19. Organizations don't like to support organizations that run into large deficits. We have to live one year with this. Next year they will see a break even. This is something we will have to work on.
B. Chan states there is a grant we are expecting 72,000 DRIP award which should be coming around May. We don't report on it yet because we have not received the award yet but once we do, B. Chan will add it to the report.

- D. Zieff reports he is satisfied and is happy with the 990 report.

From a revenue point of view, we break even. When looking at expenses the budget for 9 months is 4,700,000 the actual is 4,680,000. The only issue is there are a lot of instances there is no budget for the expense and there is an expense.

B. Carlson asks on the budget v. actual through February it shows a net change of 47,000. What impact would this have had with DRIP. We have been paying out in stipends for after school. 21st Century (203,000) is specifically for after school program and we have been spending it but no revenue recognition.
Bob Carlson made a motion to approve the issuance of the 990.
David Zieff seconded the motion.
The committee **VOTED** unanimously to approve the motion.

IV. Additional Items

A. Additional Items

B. Chan reports we have contact with Chase and is based in Shelton. B. Chan reports they have 3 credit cards, two of which are 0 cost and there is a cash back. We are meeting with the chase representative this week.

Bank has a cerfiiciate of deposit. We are looking at a 3 year loan then in the first year we borrow the money, done the renovations. Year 2 we bring the students on and surplus begins generating.

authorizing John to solicit a 200,000 loan secured by a 250,000 passport
Bob Carlson made a motion to authorize John to solicit a 200,000 loan secured by a 250,000 passport.
David Zieff seconded the motion.
The committee **VOTED** unanimously to approve the motion.
L. Hubbard discussed ADP and PEO Benefits broker named Reimagine PEO.

- We need to ratify the vote to use Reimagine PEO. This was an information report from L. Hubbard.
- Renewal package through ADP. The initial package shows a 17% increase from what it was. We are in the process of getting quotes and the broker is negotiating this increase. We want to make sure John, Ben and Latoya to work with David.
    - David votes first and Bob seconded the motion

Bob Carlson made a motion to have the finance committee granted the authority to David Zieff to work with the administration, negotiate the PEO and report the final outcome to the board.
David Zieff seconded the motion.
The committee **VOTED** unanimously to approve the motion.

V. New Vendors

A. New Vendors over $5,000

No new vendors.

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 4:45 PM.

Respectfully Submitted,
David Zieff

Attention: Times and Locations are subject to change.