

## ***The GREAT Academy Board of Directors***

### ***Meeting Minutes***

Tuesday, July 19, 2022

**1. Call to order**

Mr. Douglas called to order the regular meeting of the GREAT Academy Board of Directors at 3:06pm on Tuesday, July 19, 2022 at The GREAT Academy 6001-A San Mateo Blvd NE, Albuquerque 87109.

**2. Roll call**

Mr. Andry conducted a roll call. The following persons were present: Mr. Pitts, Mr. Douglas, Mrs. Gee and Mr. Andry. Mr. Liu was absent. A quorum was achieved.

**3. Discussion & Possible Action on 7/19/2022 Agenda**

**Action Item** – Mr. Douglas presented the agenda for the meeting. The members reviewed the agenda. He asked if there were any questions. There were none. He asked for a motion to approve the agenda. Mr. Andry offered the motion to approve the agenda. Mrs. Gee seconded the motion. All were in favor of the approval of the agenda. The agenda was approved.

**4. Discussion & Possible Action on 6/16/2022 Minutes**

**Action Item** – Mr. Douglas drew the members' attention to the minutes from the 6/16/2022 special meeting. He asked if there were any questions. There were no questions. He asked for a motion to approve the minutes from the 6/16/2022 regular meeting of the Board of Directors of The GREAT Academy. Mr. Andry offered the motion and Mr. Pitts seconded the motion. All were in favor. The motion carried and the minutes were approved.

**5. Finance Committee Report**

Mr. Douglas recognized Mr. Pitts to present the Finance Committee Report for the month of June. He noted that the Chris Gilman shared the financial reports and BARs for the month with the committee prior to the meeting that day. He stated that the spending activity had been reviewed and that everything had been properly documented. There were no concerns or discrepancies and nothing out of the ordinary for the month. He asked if there were any questions. There were none.

**6. Discussion & Possible Action on Check Listings/Bank Reconciliation**

**Action Item** – Mr. Douglas recognized Mr. Gilman to present the check listings and bank reconciliation. Mr. Gilman drew the members' attention to the checks that had cleared for the month of June through the accounts payable spreadsheet. He noted that \$88,159.04 were the total disbursements for the month. He asked if there were any questions. There were none. He asked if there were any questions. There were none.

In relation to the bank reconciliation, Mr. Gilman stated that there were no issues with reconciling the bank activity to the GL. The outstanding checks were in the amount of

\$12,181.71. He noted this was three outstanding checks. He then noted on the bank statement the beginning balance, the outgoing payments, and the ending balance of \$948,247.66. He indicated that the ending balance was also affected by the \$12,000 in outstanding checks bringing the balance at the end of June to \$936,065.95. He went on to share payroll information indicating that there were two regular payrolls and three year-end payrolls which were payouts of leave and other payouts. He noted that the total payroll for the month was \$100,414.16. The monthly disbursements and the payroll for the month totaled \$188,573.20. Mr. Gilman said this is a more than \$200,000 increase over the cash balance this time last year. He asked if there were any questions. There were none. Mr. Douglas asked for a motion to approve the check listings/bank reconciliation for the month of June. Mr. Andry offered the motion and Mr. Pitts seconded the motion. All were in favor and the check listings and bank reconciliation for June was approved.

#### **7. Discussion and Possible Action on BARs**

**Action Item** – Mr. Douglas recognized Mr. Gilman who presented the BAR numbered 0001-M. He explained that this is a maintenance BAR in the amount of \$30,000. This BAR is reclassifying the expenditure from object code 54312 which is the maintenance expenditure code to the lease 54610 object code for the purpose of rent. He also explained that this BAR requires board approval, but not PED approval. He asked if there were any questions. There were none. Mr. Douglas asked for a motion to approve BAR 0001-M. Mr. Andry offered the motion and Mr. Pitts seconded the motion. All were in favor and the motion for BAR 0001-M was approved.

#### **8. Discussion and Possible Action on Annual Policies – Batch Approval**

**Action Item** – Mr. Douglas explained that these policies would be approved in a batch and that they are policies that are approved annually. He asked if there were any questions. There were none. Mr. Douglas asked for a motion to approve the batch of policies. Mrs. Gee offered the motion. Mr. Andry seconded the motion. All were in favor and the motion was approved.

#### **9. Upcoming Regular Meeting**

Mr. Douglas noted that the date of the next regular meeting would be Tuesday, August 9th @ 3:00pm.

#### **10. Open Forum**

There was no one to be heard for the Open Forum.

#### **11. Adjourn**

**Action Item** – Mr. Douglas called for the meeting to be adjourned at 3:20pm. Mr. Andry offered a motion to adjourn the meeting. Mrs. Gee seconded the motion. All were in favor and the meeting was adjourned.

Submitted by: Alejandro Andry

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*Henry Douglas Jr.*

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President

8/9/2022

Date