

The GREAT Academy Board of Directors

Meeting Minutes

Tuesday, August 9, 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, August 9, 2022 at The GREAT Academy 6001-A San Mateo Blvd NE, Albuquerque 87109.

2. Roll call

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

3. Discussion & Possible Action on 8/9/2022 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. Pitts 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 7/19/2022 Minutes

Action Item – Mr. Douglas drew the members' attention to the minutes from the 7/19/2022 special meeting. He asked if there were any questions. There were no questions. He asked for a motion to approve the minutes from the 7/19/2022 regular meeting of the Board of Directors of The GREAT Academy. Mr. Pitts offered the motion and Mrs. Gee seconded the motion. All were in favor. The motion carried and the minutes were approved.

5. Open Forum

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

6. Audit Committee Report

Mr. Douglas recognized Mr. Matthews to share the Audit Committee report. He shared that the process to prepare for the audit is beginning. Mr. Matthew stated that CLA has the contract again for the audit. The engagement letter was sent out by DocuSign and has also gone to Mr. Douglas. Once the letter is signed they would send a PBC list and ask for particular items to be uploaded on their portal. At the end of the audit around November, there will be an exit conference that the Audit committee members would be asked to attend. He explained that once the audit begins there would be no information that can be shared concerning the audit until it is published. He asked if there were any questions. There were none.

7. Finance Committee Report

Mr. Douglas recognized Mr. Pitts to present the Finance Committee Report for the month of July. He noted that the committee met the previous day and that one of the items the committee agreed to was a standardized way for Mr. Gilman to share the financials for the board members. Mr. Pitts pointed out a few larger purchases in the financials. One was a \$20,000 payment to Harris Computing for the APTA financial software used by the school. Also, a purchase of \$10,819 to PowerSchool which is the student information system for the school. This is 75% of what is owed. Another large purchase was Nearpod in the amount of \$7,000. He explained that Nearpod is student engagement software that was initially used by the school on a free trial basis and the school decided to purchase it this year. He stated that spending trends and analysis looks on track. He also noted that Mr. Matthews explained that hitting the

120 projected students will help the budget. There were no red flags. Mr. Douglas asked if the Harris software and the other software needed to be purchased yearly. Mr. Pitts said that this is true and he mentioned the Edgenuity software, which is the core curriculum for students and that it also has to be purchased annually. Mr. Pitts asked for Mrs. Matthews to elaborate. Mrs. Matthews explained that contracts for these programs and software are annual purchases. He asked if there were any other questions. There were none.

8. 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 July. He noted that outside of the larger amounts for annual subscription renewals that were mentioned earlier in the Finance Committee report, everything was pretty standard expenditures for the month. The total AP disbursements were \$133,213.05 There were two payrolls for July totaling \$70,117.79. These were a total of \$203,330.84. 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 \$8,875. He stated that the expected and actual GL is in the amount of \$855,637.41. He reviewed the bank activity and the disbursements and the bank statement. He noted the ending balance was \$864,512.41 less the outstanding checks in the amount of \$8,875. 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 July. Mr. Pitts offered the motion and Mrs. Gee seconded he motion. All were in favor and the check listings and bank reconciliation for July was approved.

9. Discussion and Possible Action on BARs

Action Item – Mr. Douglas recognized Mr. Gilman who presented the BAR numbered 0002-T in the operational fund. Transferring payroll expense to maintenance and rent. The item that will cover payroll is ESSER III funds. This BAR is in the amount of \$148,537 to cover maintenance and lease expense. The next BAR (0004-M in the amount of \$8,566) is doing the same thing going from payroll to rent. Mr. Gilman reviewed the details of the BARs. He asked if there were any questions. There were none. Mr. Douglas asked for a motion to approve BAR 0002-T and 0004-M. Mr. Pitts offered the motion and Mrs. Gee seconded the motion. All were in favor and the motion for BAR 0002-T and BAR 0004-M were approved.

10. Discussion and Possible Action on TGA/TGAF MOU

Action Item – Mr. Douglas recognized Mr. Matthews to discuss this item. Mr. Matthews explained that the request for this MOU between TGA/TGAF came from the school's contract negotiations with the PEC. As a part of the conditions that the PEC imposed on the school, a revised MOU restricting the TGAF's financial interactions with the school was required. Mr. Matthews drew the members' attention to the document and explained that the document was not meant to be legal or binding for compensation. The document lays out a number of components of the MOU. The main component is #9 where the conditions are noted that the PEC wanted between the school and the Foundation. It also gives specifics about the relationship between the Foundation. It basically limits the Foundation's financial support of the school. Once the board for the school and TGAF approve the MOU, it will be binding. At any point, the school and the Foundation can renegotiate the MOU. Mr. Pitts asked about the segregation of Foundation of funds. Mr. Matthews explained that the PEC has no authority over the Foundation. He also explained that the school agreed to the conditions so that the contract would be granted and the business of the school could move forward. The PEC wants to dictate how the foundation spends the rent money that is paid to them by the school. Any private funds will be segregated from the money that

comes from the school. There were no other questions. Mr. Pitts offered the motion. Mrs. Gee seconded the motion. All were in favor and the motion was approved.

11. Discussion and Possible Action on Annual Policies – Batch Approval

Action Item – Mr. Douglas brought the members' attention to the batch of policies listed on the agenda: Black Education Act Policy, Bullying Policy, Complaint Policy, Conflict of Interest Policy, Discipline Policy, Distance Learning Policy, Drug Free Policy, Dual Credit Policy, Enrollment & Lottery Policy, FERPA Policy, Final Course & Grade Change Policy, Health Opt Out Policy, Inspection of Public Records Policy, Instructional Hours Policy, Leave Policy, Student Asthma Management Policy, and Student Diabetes Management Policy. He noted that the policies would be approved in a batch. He asked if there were any questions. There were none. He asked for a motion to approve the batch of policies. Mrs. Gee provided the motion. Mr. Pitts seconded the motion. All were in favor and the policies were approved.


12. Upcoming Regular Meeting

Mr. Douglas noted that the date of the next regular meeting would be Tuesday, September 13th @ 5:00pm.

13. 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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President

9/21/2022

Date