

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

### ***Meeting Minutes***

Monday, November 14, 2022

**1. Call to order**

Mr. Douglas called to order the regular meeting of the GREAT Academy Board of Directors at 12:04pm on Monday, November 14, 2022 at The GREAT Academy 6001-A San Mateo Blvd NE, Albuquerque 87109.

**2. Roll call**

Mr. Douglas 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 11/14/2022 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. Mr. Andry seconded the motion. All were in favor of the approval of the agenda. The agenda was approved.

**4. Discussion & Possible Action on 10/10/2022 Minutes**

**Action Item** – Mr. Douglas drew the members' attention to the minutes from the 10/10/2022 regular meeting. He asked if there were any questions. There were no questions. He asked for a motion to approve the minutes from the 10/10/2022 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. 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. Mr. Matthews noted that the Audit Committee met earlier today. He stated that a few documents and samples were still being requested. The deadline to submit the report is the first week of December. He felt like they would hear something soon. He said that it has been pretty quiet in comparison to previous years and feels like that is a good thing. Mr. Douglas asked if the audit is almost complete. Mr. Matthews said the due date for the report is approaching and so it should be wrapping up. The exit conference is usually before Thanksgiving. Mr. Douglas asked if no news is good news. Mr. Matthews responded in the affirmative. There were no other questions.

**7. Finance Committee Report**

Mr. Douglas recognized Mr. Matthews to present the Finance Committee Report. Mr. Pitts noted that he would be presenting the report. Mr. Pitts noted that the committee met

and discussed the spending for the prior month. He noted a payment to Imagine Learning LLC for \$15,000. This used to be called Edgenuity and this is the online curriculum. The other large payment was for Clifton Larson & Allen for the audit. ACES is another purchase over \$9,000. He also noted that once the 40 Day numbers are certified, monies that were being held would be released. The student numbers are looking good. He asked if there were any 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 October. Mr. Gilman stated that one of the larger disbursements for October was the \$11,300 for CliftonLarsonAllen LLC for the audit. He noted that this should be it aside from the amount to be paid for the GASB assessment. The other large amount was the \$15,000 for Imagine Learning LLC. The total disbursements for October was \$73,391.90. There were two payrolls for October. The total disbursement including benefits and taxes was \$95,709.96 and the total disbursements for October was \$169,101.86. There were no questions on disbursements.

He drew the members' attention to the bank reconciliation for October. Mr. Gilman stated that there were no "unknown unknowns" everything was reconciled to the general ledger with no differences. The month started with a bank balance of \$746,326.17, \$100,000 was taken in, mostly through SEG funding. There were \$198,000 in expenditures. The bank balance decreased by about \$100,000 in October. There were \$18,871.95 in outstanding checks in October. This brings the book balance to \$629,329.01. Looking at the outstanding check details, he pointed out four checks that had been written, but not cleared yet. There are no stale checks. Looking at the bank statement, The month started with \$746,326.17 and the ending bank statement balance is \$648,200.96. Including the outstanding checks, brings the ending book balance to \$629,329.01. 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 October. Mr. Andry offered the motion and Mr. Pitts seconded he motion. All were in favor and the check listings and bank reconciliation for October were approved.

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

**Action Item** – Mr. Douglas recognized Mr. Gilman to present the BARs. There are three BARs. The first is a maintenance BAR 0008-M. This is to reclassify expenditures for head of school salary from function 2400 and job class 1112 and placing it into function 2300 and job code 1111. This does not result in a decrease or increase. Expenditures are being reclassified from one object code to another object code. The next BAR is 0009-D a decrease BAR in fund 24106 entitlement IDEA-B reducing the budget by \$9,395. The reason for the reduction is that the carry over funds from prior year were less than expected by \$9,395 in this fund. The next BAR is 0007-IB which is an initial budget BAR for the Lease Assistance award in the amount of \$70,549. The Lease Assistance application was filled out for last year and this is the award for the fiscal year. This will offset some of the lease payments to the Foundation. He asked if there were any questions. There were none. Mr. Douglas asked for a motion to approve the three BARs

presented. Mr. Andry offered the motion. Mr. Pitts seconded his motion. All were in favor and BARs 0007-IB, 0008-M and 0009-D were approved.

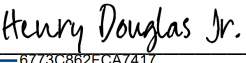
**10. Upcoming Regular Meeting**

Mr. Douglas noted that the date of the next regular meeting would be Monday, December 12th @ 1:00pm.

**11. Adjourn**

**Action Item** – Mr. Douglas called for the meeting to be adjourned at 12:24pm. 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

12/13/2022

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Date