

The GREAT Academy Board of Directors

Meeting Minutes

Monday, December 12, 2022

1. Call to order

Mr. Douglas called to order the regular meeting of the GREAT Academy Board of Directors at 1:07pm on Monday, December 12, 2022 at The GREAT Academy 6001-A San Mateo Blvd NE, Albuquerque 87109.

2. Roll call

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

3. Discussion & Possible Action on 12/12/2022 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. Mrs. Gee offered the motion to approve the agenda. Mr. Pitts seconded the motion. All were in favor of the approval of the agenda. The agenda was approved.

4. Discussion & Possible Action on 11/14/2022 Minutes

Action Item – Mr. Douglas drew the members' attention to the minutes from the 11/14/2022 regular meeting. He asked if there were any questions. There were no questions. He asked for a motion to approve the minutes from the 11/14/2022 regular meeting of the Board of Directors of The GREAT Academy. Mrs. Gee 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. Finance Committee Report

Mr. Douglas recognized Mr. Pitts to present the Finance Committee Report. Mr. Pitts noted that the committee met and discussed the spending for the month of November. He noted a few larger payments for example, the payment to Tillery Chevrolet GMC Inc. in the amount of \$103,653 for the purchase of the school vehicles. The school utilized SB9 funds from the county tax bond and did not have to use any SEG funds for this transaction. The other large payment was for Kubiak Melton & Associates LLC for the special audit. ACES is another purchase over \$9,000 for business management services with K-12 Accounting. There is nothing out of the ordinary with the finances for the month. He asked if there were any questions. There were none.

7. 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 November. Mr. Gilman reiterated one of the larger disbursements for November being the one to Tillery Chevrolet GMC Inc. in the amount of \$103,653 for the purchase of the school vehicles. He also noted another large payment was for Kubiak Melton & Associates LLC for the special audit. The total disbursements for November was \$177,928.27. There were two payrolls for November and the December 2nd payroll was credited to the account on November 30th. The total disbursement including benefits and taxes was \$111,274.91 and the total disbursements for November was \$289,203.18. There were no questions on disbursements.

He drew the members' attention to the bank reconciliation for November. Mr. Gilman stated that everything was reconciled to the general ledger with no differences. The month started with a bank balance of \$648,200.96. There were \$128,613.09 in expenditures. There were \$4,012.94 in outstanding checks in November. This brings the book balance to \$468,738.92. Looking at the bank statement, The month started with \$648,200.96 and the ending bank statement balance is \$472,751.86. Including the outstanding checks, brings the ending book balance to \$468,738.92. 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 November. Mrs. Gee offered the motion and Mr. Pitts seconded he motion. All were in favor and the check listings and bank reconciliation for November were approved.

8. Discussion and Possible Action on BARs

Action Item – Mr. Douglas recognized Mr. Gilman to present the BARs. There are three BARs. The first is BAR 0010-IB it is the initial budget for IDEA ARP from the American Rescue Plan in the amount of \$6,896. The next is BAR 0011-IB also from ARP in the amount of a \$571. The next is BAR 0012-I which is an increase from SB-9 in the amount of \$88,516. He asked if there were any questions. There were none. Mr. Douglas asked for a motion to approve the three BARs presented. Mrs. Gee offered the motion. Mr. Pitts seconded his motion. All were in favor and BARs 0010-IB, 0011-IB and 0012-I were approved.

9. Upcoming Regular Meeting

Mr. Douglas noted that the date of the next regular meeting would be Monday, January 9th @ 1:00pm.

10. Adjourn

Action Item – Mr. Douglas called for the meeting to be adjourned at 1:30pm. Mrs. Gee offered a motion to adjourn the meeting. Mr. Pitts seconded the motion. All were in favor and the meeting was adjourned.

Submitted by: Mr. Andry

DocuSigned by:

Henry Douglas Jr.

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President

1/30/2023

Date