

The GREAT Academy Board of Directors Meeting Minutes

Monday, January 30, 2023

1. Call to order

Mr. Douglas called to order the regular meeting of the GREAT Academy Board of Directors at 12:05pm on Monday, January 30, 2023, at The GREAT Academy 6001-A San Mateo Blvd NE, Albuquerque 87109.

2. Roll call

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

3. Discussion & Possible Action on 1/30/2023 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. Andry seconded the motion. All were in favor of the approval of the agenda. The agenda was approved.

4. Discussion & Possible Action on 12/12/2022 Minutes

Action Item – Mr. Douglas drew the members' attention to the minutes from the 12/12/2022 regular meeting. He asked if there were any questions. Mr. Pitts noted an issue with the numbering on the minutes. There were no other questions. He asked for a motion to approve the minutes from the 12/12/2022 regular meeting of the Board of Directors of The GREAT Academy. Mr. Andry offered the motion with the noted corrections and Mr. Douglas seconded the motion. All were in favor. The motion carried and the minutes were approved with the noted numbering changes.

5. Open Forum

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

6. Discussion & Possible Action on New Board Member

Action Item – Mr. Douglas recognized Mr. Matthews to introduce Mr. Stacy Boyd, who is interested in becoming a member of the TGA Board of Directors. Mr. Boyd expressed his excitement on the possibility of being on the board. He noted being in the charter world for over 20 years and appreciates the opportunity. Mr. Douglas asked for a motion to approve the new board member, Mr. Stacy Boyd. Mr. Andry offered the motion. Mrs. Gee seconded the motion. All were in favor and the new member was approved.

7. Discussion & Possible Action on Resignation of Member

Action Item – Mr. Douglas noted the resignation of Mr. Liu is up for a vote. Mr. Douglas then ask Mr. Matthews to provide the board with some background regarding Mr. Liu's resignation. Mr. Matthews stated that Mr. Liu was promoted to a new position at his job and stated that he would not have the time to continue his board membership. Next, Mr. Douglas asked Mr. Matthews if Mr. Liu send him a letter of resignation, Mr. Matthews stated that he stated it verbally. Mr. Douglas made a motion to approve the resignation of Mr. Liu. Mr. Andry seconded the motion. All were in favor and the resignation was approved. Mr. Boyd suggested that Mr. Douglas send Mr. Lui a letter explaining the board's action. Mr. Douglas then offered a new motion to accept Mr. Lui's resignation; Mr. Pitts made a motion to resolve Mr. Liu's membership do to the lack attendance and participation over the last few months. Mrs. Gee seconded the motion. All were in favor and the motion was approved.

8. 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 December. He noted that all spending was in line. There are

three larger items included. These are the IT, the curriculum and Rosetta Stone language curriculum. He stated that Mr. Gilman would be discussing monies that got released. The quarterly expenditures were up a little, but the finances are where they should be for the remainder of the year. It looks like there will be some carry-over into next year. He asked if there were any questions. There were none.

9. 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 noted that the total AP spending for the month of December was \$101,520.99. He noted a few of the larger disbursements were Rosetta Stone in the amount of \$6,575, Imagine Learning which was previously Edgenuity in the amount of \$15,000, and ABBA Technologies which is the IT contractor Payroll in December was normal with two pay periods. The total payroll was \$95,146.76. The total disbursement for December was \$196,667.75.

He drew the members' attention to the bank reconciliation for December. The school started the month with \$472,751.86, \$131,846.12 was brought in and \$188,948.52 was spent. The \$188,948.52 amount is different from the listed disbursements because of timing that the disbursements were recorded and the time they clear the bank. The ending balance \$415,649.46. There were \$11,732.17 in outstanding checks. The ending book balance on December 31st was \$403,917.29. He stated this is about half of the balance that the school had this time last year. He reviewed the outstanding checks and noted that there were no stale checks. Mr. Gilman reviewed the beginning and ending balances on the bank statement. He asked if there were any questions related to the bank reconciliation or the bank statement. There were none. Mr. Douglas asked for a motion to approve the check listings/bank reconciliation for the month of December. Mr. Andry offered the motion and Mrs. Gee seconded the motion. All were in favor and the check listings and bank reconciliation for December were approved.

10. Discussion and Possible Action on BARs

Action Item – Mr. Douglas recognized Mr. Gilman to present the BARs. There are four BARs. The first is BAR 0013-I it is the increase for operational fund 11000 in the amount of \$43,796 and is related to budgeted to actual cash true up tied to FY22 financial statements. The next is BAR 0015-I is an increase of \$70 and is also a budget to cash true-up. The next is 0016-T. This is the release of the restricted expenditures that was tied to the projection for enrollment for 40-day. This transfer BAR is to transfer funds from function 2900 to function 1000 and function 3100 to cover negative budget to actual balances in functions 1000 and 3100. The last is 0017-M which is a maintenance BAR to transfer funds from function 2900 to functions 2100 and function 2200 to cover negative budget to actual balances. It is a maintenance BAR and not a transfer BAR because the funds are being transferred in the same function. He asked if there were any questions. There were none. Mr. Douglas asked for a motion to approve the BARs 0013-I, 0015-I, 0016-T and 0017-M. Mr. Andry offered the motion. Mrs. Gee seconded his motion. All were in favor and BARs 0013-I, 0015-I, 0016-T and 0017-M were approved.

11. Upcoming Regular Meeting

Mr. Douglas noted that the date of the next regular meeting would be Monday, February 13 @ 12:00pm.

12. Adjourn

Action Item – Mr. Douglas called for the meeting to be adjourned at 12:32pm. Mr. Pitts offered a motion to adjourn the meeting. Mr. Andry seconded the motion. All were in favor and the meeting was adjourned.

Submitted by: Mr. Andry

President

Date