

The GREAT Academy Board of Directors

Meeting Minutes

Monday, May 15, 2023

1. Call to order

Mr. Douglas called to order the regular meeting of The GREAT Academy Board of Directors at 12:12pm on Monday, May 15, 2023, at The GREAT Academy 6001-A San Mateo Blvd NE, Albuquerque 87109.

2. Roll call

Mrs. Edmond conducted a roll call. The following members were present: Mr. Douglas, Mr. Pitts, and Mrs. Edmond, and Mr. Boyd were in attendance. Mrs. Gee was absent. (Mrs. Gee arrived at 12:14.) A quorum was achieved.

3. Discussion & Possible Action on 5/15/2023 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. Mr. Pitts offered the motion to approve the agenda. Mrs. Edmond seconded the motion. All were in favor of the approval of the agenda. The agenda was approved.

4. Discussion & Possible Action on 4/10/2023 Minutes

Action Item – Mr. Douglas drew the members' attention to the minutes from the 4/10/2023 regular meeting. He asked if there were any questions. There were no questions. He asked for a motion to approve the minutes from the 4/10/2023 regular meeting of the Board of Directors of The GREAT Academy. Mr. Boyd 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. Finance Committee Report

Mr. Douglas recognized Mr. Pitts to present the report. Mr. Pitts noted that the spending was normal for the month of April. He pointed out the contract payment for Mrs. Matthews on the first of April. He noted that there should be another SEG payment next month of about \$136,000 and the school should finish the fiscal year strong. Mr. Pitts stated that there are a few BARs that Mr. Gilman will be sharing and some of those funds would be spent on a security system for the school.

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 noted that the AP disbursements for April were normal. He shared the check report. Every item was standard operating items. There were two payrolls for the month of April. The payroll total was \$81,669.43 adding it to the total AP of \$62,362.31 and the total disbursements for the month of April is \$144,031.74. He asked if there were any questions. There were none.

He drew the members' attention to the bank reconciliation for April. He said there were no unreconciled differences. The school started the month with \$620,724.96, \$180,793.83 was brought in and \$151,375.65 was paid out which brought the ending bank balance to \$650,143.14. This is an increase of about \$30,000 for the month of April, which is good. There were \$15,584.15 in outstanding checks and the book balance is \$634,558.99. The outstanding checks are all current with none being stale. Mr. Gilman went on to review the bank statement that matched the previously shared balances. 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

April. Mr. Boyd offered the motion and Mrs. Edmond seconded the motion. All were in favor and the check listings and bank reconciliation for April were approved.

8. Discussion and Possible Action on BARs

Action Item – Mr. Douglas recognized Mr. Gilman to present the BARs. There were three BARs to review. Two are increases and one is a maintenance ‘reclass’. The first BAR 0029-I is an increase of \$31,226 going to Title I, fund 24101. The school would be allocating this budget increase to salaries expense. This is an annual, end of the year BAR ‘true-up’. The next BAR is 0030-M and is a ‘reclass’ of \$61,433 from the rental lease to purchase account. The funds are being used instead for a security system for the school. The initial quote was \$61,000, but it could go up. This is just a reclassification of spending from one bucket to another, from rental lease to purchase to supply assets \$5,000 or less. The last BAR is 0031-I is a small increase of \$149 from Title IV. This is ‘true-up’ spending from PED and will be applied to software. He asked if there were any questions. There were none. Mr. Douglas asked for a motion to approve the BARs 0029-I, 0030-M, and 0031-I. Mrs. Gee offered the motion. Mr. Boyd seconded his motion. All were in favor and BARs 0029-I, 0030-M, and 0031-M were approved.

9. Discussion & Possible Action on FY24 Budget

Action Item – Mr. Douglas recognized Mr. Matthews to present the FY24 Budget. Mr. Matthews shared the budget proposal presentation. He also noted that the school is working with a smaller budget this year in comparison to previous years. Mr. Matthews noted that the Salary Schedule and the calendar would be approved as a part of the budget. He stated that the school will receive 13.02% more in SEG, but there is a 0.81% value decrease. This is because the Small School Adjustment has been discontinued as of the 22-23 school year. There is a salary increase is 6% across the board for all employees. The per pupil unit value went up by the 13%. The ERB contribution went up 1%, the medical insurance for high option and low option went up and the risk premium increase went up. When you consider that the instructional hours went from 1080 to 1140, in real money, the salary increase does not feel like much of an increase. 64% of the budget is coming from the general fund, 10% is coming from special revenue (the entitlements) and 26% is coming from capital, which is the bond money that comes from Bernalillo County. The total initial budget for the year is \$2,464,698. Based on the 80 and 120 day average from last year, we will be paid for 125 students which will generate \$1,379,356. The .81% decrease is actually \$11,175. There are decreases in Title I and Title II with a slight increases in Title IV and IDEA-B. The large decreases come in the ESSER II, ESSER III and IDEA ARP and IDEA-B ARP because this was money to support schools through COVID. The Lease Assistance, HB-33 and SB-9 are all increased. The program cost review breaks down the differences in program actuals. 39% of the budget is going to instruction, 15% to classroom support, 17% to administration, 10% to central services and 19% to building and plant (lease and maintenance). Mr. Matthews reviewed the expenditure by function comparison between FY23 and the proposed budget. He also reviewed the personnel costs with a total of 10.5 FTEs at a total cost of \$958,868. He also went over non-personnel costs that totaled \$1,505,830. Mr. Matthews explained the fund balance back to FY 2021 and explained the progression and drop in the fund balance carry-over from 2021 to the 2024 projected budget. The drop was largely due to a drop in enrollment due to COVID and the drop in ESSER funding. The school was able to maintain throughout the pandemic because of a healthy carry-over. He explained that the appendix contained the 910B-5 which generates the revenue for the year. The Salary schedule was next which is based off of the statutory minimums. He also shared the FY24 calendar that includes the additional required hours. About 2 weeks were added between professional development days and instructional days. There are a total of 185 days in the FY24 calendar. He asked if there were any questions about the budget. There were none. Mr. Douglas asked for a motion to approve the FY24 Proposed Budget with the calendar and the salary schedule. Mr. Boyd offered the motion and Mrs. Gee seconded the motion. All were in favor and the FY24 Proposed Budget was approved.

10. Upcoming Regular Meeting

Mr. Douglas noted that the date of the next regular meeting would be Monday, June 12, 2023 @ 12:00pm.

11. Adjourn

Action Item – Mr. Douglas called for the meeting to be adjourned at 12:47pm. Mrs. Gee offered a motion to adjourn the meeting. Mr. Boyd seconded the motion. All were in favor and the meeting was adjourned.

Submitted by: Mrs. Edmond

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Henry Douglas Jr.

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President

6/12/2023

Date