

The GREAT Academy Board of Directors

Meeting Minutes

Monday, August 14, 2023

1. Call to order

Mr. Pitts called to order the regular meeting of The GREAT Academy Board of Directors at 12:02pm on Monday, August 14, 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. Pitts, Mrs. Edmond, Mrs. Gee and Mr. Boyd were present. Mr. Douglas was absent. A quorum was achieved.

3. Discussion & Possible Action on 8/14/2023 Agenda

Action Item – Mr. Pitts 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. Edmond 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 7/10/2023 Minutes

Action Item – Mr. Pitts drew the members' attention to the minutes from the 7/10/2023 regular meeting. He asked if there were any questions. There were no other questions. Mr. Pitts asked for a motion to approve the minutes of the 7/10/2023 meeting. Mr. Boyd offered the motion and Mrs. Edmond 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. Pitts provided the report. Mr. Pitts noted that the year closed out successfully. The first SEG has been received. He stated that there are two large items on the check listings, the NMPSIA Risk Management, which is billed annually and one for Ardham for the hardware for the security cameras. The budget was approved. The budget is tight. If the enrollment is not met, there may have to be some staffing changes. There were no questions.

7. Audit Committee Report

Mr. Pitts recognized Mr. Matthews to provide the Audit Committee Report. Mr. Matthews noted there is nothing to report at this time. Nothing can be shared in a public forum until the report is published. He did state that the audit is in the process of being done. Documents are being sent as requested.

8. Discussion & Possible Action on Check Listings/Bank Reconciliation

Action Item – Mr. Pitts recognized Mr. Gilman to present the check listings and bank reconciliation. Mr. Gilman noted that there were not a lot of expenditures in July. He did note the larger non-recurring payments – one was for \$57,192.64 for the security cameras. The other one was in the amount of \$37,289 for the NMPSIA Risk Management for the annual premium for the school's liability insurance. The total AP disbursements for July is \$131,445.21. He asked if there were any questions. There were none. He went on to discuss the payroll for July which he mentioned was smaller than usual because only the year-round employees were paid in July. The 9-month employees were paid out at the end of June. The total payroll for July was \$73,262.75. The total July disbursements were \$204,707.96.

Mr. Gilman went on to the bank reconciliation for July. There were no unknown unknowns. The school started the month with \$754,293.21, there were \$205,566.01 in deposits and there were withdrawals/credits in the amount of \$215,697.07. This brought the ending bank balance to \$744,162.15. There were outstanding checks in the amount of \$4,693.31 which made the book balance \$739,468.84. There were only 3 outstanding checks that were all current. He then reviewed the bank statement. He noted that the SEG hit for July and expects the amount to stay consistent as long as the student population isn't less than 120. He asked if there were any questions. There were none. Mr. Pitts asked for a motion to approve the check listings/bank reconciliation for the month of July. Mrs. Gee offered the motion and Mr. Boyd seconded the motion. All were in favor and the check listings and bank reconciliation for July were approved.

9. Discussion and Possible Action on Policy Batch Approval

Action Item – Mr. Pitts brought the batch of policies to the members' attention. He noted they will be approved in a batch. Mr. Boyd asked if the policies had changed for any of the policies in this batch. Mr. Matthews noted that these are policies that just needed to be approved for the 23-24 school year. Ms. Garcia asked to be recognized and noted that the Attendance for Success Policy was updated to be in further accordance with the state Attendance for Success Act. Mr. Pitts brought to the attention of the board that there are a few policies that indicate there should be staff training and he wanted to make sure the school staff was getting those trainings completed. Mr. Pitts asked if there were any other questions. There were none. He asked for a motion to approve the listed policies. Mr. Boyd offered the motion. Mrs. Edmond seconded the motion. All were in favor and the batch of listed policies were approved.

10. Upcoming Regular Meeting

Mr. Pitts noted that the date of the next regular meeting would be Monday, September 11, 2023 @ 12:00pm.

11. Adjourn

Action Item – Mr. Pitts called for the meeting to be adjourned at 12:23pm. Mrs. Gee offered a motion to adjourn the meeting. Mrs. Edmond seconded the motion. All were in favor and the meeting was adjourned.

Submitted by: Mrs. Edmond

DocuSigned by:

Henry Douglas Jr.

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President

9/12/2023

Date