

The GREAT Academy Board of Directors

Meeting Minutes

Monday, November 13, 2023

1. Call to order

Mr. Douglas called to order the regular meeting of The GREAT Academy Board of Directors at 12:10pm on Monday, November 13, 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, Mrs. Edmond, and Mr. Boyd were present. A quorum was achieved. (Mrs. Gee logged in at item #7 during the meeting.)

3. Discussion & Possible Action on 11/13/2023 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. Boyd 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 10/9/2023 Minutes

Action Item – Mr. Douglas drew the members' attention to the minutes from the 10/9/2023 regular meeting. He asked if there were any questions. There were no questions. Mr. Douglas asked for a motion to approve the minutes of the 10/9/2023 meeting. Mrs. Edmond offered the motion and Mr. Boyd 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 Mrs. Edmond to provide the report. Mrs. Edmond noted that the spending for the month was reviewed. There were a few larger purchases. One was to Imagine Learning LLC, formerly known as Edgenuity in the amount of about \$60,000. This was broken into a \$15,000 and a \$45,000 payment totaling \$60,000. There was also a payment to School Specialty in the amount of \$2,768 for school supplies. There were also two payouts for departing employees. Everything else was standard. Mr. Douglas asked if there were any questions. There were no questions.

7. Audit Committee Report

Mr. Douglas recognized Mr. Matthews to provide the Audit Committee Report. Mr. Matthews noted that the annual audit is in the process of being wrapped up. He said they are in the process of scheduling the exit conference for the latter part of the week. There were no questions.

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 noted that the most significant expense for the month was to Imagine Learning in the amount of \$60,102 for the software licenses for the student curriculum. \$3,605 was paid to ABBA Technologies for IT services. The payment to ACES/K-12 Accounting was in the amount of \$8,206 for business management services. The normal \$20,884 was paid to The GREAT Academy Foundation for the lease payment. Next, he reviewed the payroll for October. The amount for the first payroll was \$21,463 and the second was \$27,168. The second payroll was higher due to payouts for departing employees. The overall payroll expenditure was \$78,151.91. The total disbursement for October was \$195,343.46. In reference to the bank reconciliation, everything that cleared the bank was reconciled to the GL with exception of the outstanding checks. The

school began the month with \$590,371.36. The deposits were in the amount of \$114,276.17 and the payments were in the amount of \$199,013.69. This totaled \$505,633.84 and with the outstanding check balance of \$5,087.13, that brings the Expected GL to \$500,546.71. There are no stale and outstanding checks. He asked if there were any questions. There were none. Mr. Douglas asked for a motion to approve the check listings and bank reconciliation for the month of October. Mr. Pitts offered the motion. Mr. Boyd seconded the motion. All were in favor. The motion passed.

9. Upcoming Regular Meeting

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

11. Adjourn

Action Item – Mr. Douglas called for the meeting to be adjourned at 12:22pm. Mr. Pitts offered a motion to adjourn the meeting. Mrs. Gee seconded the motion. All were in favor and the meeting was adjourned.

Submitted by: Mrs. Edmond

President

Date