

The GREAT Academy Board of Directors
Meeting Minutes

Monday, December 11, 2023

1. Call to order

Mr. Douglas called to order the regular meeting of The GREAT Academy Board of Directors at 12:04pm on Monday, December 11, 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, Mrs. Gee and Mr. Boyd were present. A quorum was achieved.

3. Discussion & Possible Action on 12/13/2023 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. Mr. Pitts seconded the motion. All were in favor of the approval of the agenda. The agenda was approved.

4. Discussion & Possible Action on 11/13/2023 Minutes

Action Item – Mr. Douglas drew the members' attention to the minutes from the 11/13/2023 regular meeting. He asked if there were any questions. There was a note for a correction with the numbering of the items. Mr. Douglas asked for a motion to approve the minutes of the 11/13/2023 meeting with the corrected numbering. 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 Mr. Pitts to provide the report. Mr. Pitts noted that the spending for the month was reviewed and all spending was normal reoccurring expenditures. Nothing was out of the ordinary for the month. There were no questions.

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 and payroll disbursements for the month of November were standard. The total AP disbursements were \$69,995.02. All of the expenditures were normal operational expenditures. There were three payrolls for the month since the school does 26 payrolls annually. The total payroll was \$103,552.55. The total AP and payroll disbursement was \$173,547.57 for November. There were no unknown unknowns and everything was reconciled in the accounts. There were outstanding checks in the amount of \$4,435.96. The beginning bank balance was \$505,633.84, the credits were in the amount of \$180,117.92 and the payments were in the amount of \$174,198.74 which brings the ending bank balance to \$511,553.02. This shows that the down trend in the bank balance from recent months has been stopped. The ending book balance was \$507,117.06, this is taking the outstanding checks into account. He went on to review the detailed view of the outstanding checks and the bank statement. 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 November. Mr. Pitts offered the motion. Mr. Boyd seconded the motion. All were in favor. The motion passed.

8. Discussion & Possible Action on BARs

Action Item – Mr. Douglas recognized Mr. Gilman to present the BAR. Mr. Gilman stated there is one initial budget BAR 0005-IB in the amount of \$101,950. This is this year's award from the Public Schools Capital Outlay Bureau to assist with lease payments. This is a reimbursement grant. Another reimbursement request will be submitted in January. He asked if there were any questions. There were none. Mr. Douglas asked for a motion to approve BAR 0005-IB. Mr. Boyd provided the motion. Mrs. Edmond seconded the motion. All were in favor. BAR 0005-IB was approved.

9. Upcoming Regular Meeting

Mr. Douglas noted that the date of the next regular meeting would be Monday, January 8, 2023 @ 12:00pm.

10. Adjourn

Action Item – Mr. Douglas called for the meeting to be adjourned at 12:16pm. 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

DocuSigned by:

Henry Douglas Jr.

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President

01/08/2024

Date