

The GREAT Academy Board of Directors

Meeting Minutes

Monday, April 8, 2024

1. **Call to order**

Mr. Douglas called to order the regular meeting of The GREAT Academy Board of Directors at 12:06pm on Monday, April 8, 2024, 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, Mrs. Edmond, Mrs. Gee and Mr. Boyd were present. Mr. Pitts was absent. A quorum was achieved.

3. **Discussion & Possible Action on 4/8/2024 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. 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 3/11/2024 Minutes**

Action Item – Mr. Douglas drew the members' attention to the minutes from the 3/11/2024 regular meeting. He asked if there were any questions. Mr. Douglas asked for a motion to approve the minutes of the 3/11/2024 meeting. Mr. Boyd offered the motion and Mrs. Edmond seconded the motion. All were in favor. 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. She noted that the total AP was \$84,518.98 with a few unique charges. McGrawHill Education in the amount of \$20,538.77 that would have been paid back in October, but taxes were added, and it took some time for the billing to be corrected. This is for the English Language Arts curriculum. There is also a charge for CompliEd Analytics LLC in the amount of \$5850. This is the company that helps with state reporting. They changed their name. There were two payrolls. The second was higher because of a payout to an employee. There is also an increase to the cash balance because the first lease assistance award was received for \$50,974.98 that was supposed to be issued in October, but since it was late, two quarters were paid out. There have been no additional fraudulent activities in the account since March 13th. Mr. Gilman noted that there were a few ACH requests that have been requested but were stopped. The school has not lost any money due to this. 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 there were a few non-recurring payments that were out of the ordinary like Mrs. Edmond stated. The payroll for the month of March was \$63,502.43. This brings the total disbursements for March to \$148,021.41. In relation to the bank reconciliation for March, there were no unknown unknowns. The activity that cleared the bank reconciled to the GL. The bank balance at the beginning of the month was \$673,632.03 with debits of \$171,247.03 and credits/payments of \$117,600.48 which brings the ending bank balance to \$727,278.58. Less the outstanding checks of \$35,848.52 brings the book balance to \$691,430.06 as of March 31st. He reiterated that the first lease assistance payment was received for fiscal year 24 and the SEG payment in the amount of \$114,015.29. There was also a Request for Reimbursement receipt in the amount of

\$4,714.39. This was for ESSER III. Most of the outstanding checks were from those written towards the end of the month. The one from February 23rd to Verizon was rejected because it got caught up in the protections on the account that were helping the school to catch the fraudulent activity on the account. He went on to review the bank statement. He also highlighted the ACH transactions that were not initiated by the school. The amount in ACH payments that were attempted to be initiated were credited back to the school. All ACH transactions now must be approved by the school before the bank will process them. It does look like this activity has stopped. The school did not lose any funds due to this activity. Mr. Gilman asked if there were any questions. There were no questions. Mr. Douglas asked for a motion to approve the Check Listings and Bank Reconciliation for the month of March. Mrs. Edmond offered the motion. Mr. Boyd seconded the motion. All were in favor. The motion was approved.

8. Upcoming Regular Meeting

Mr. Douglas noted that the date of the next regular meeting would be Monday, May 13, 2024 @ 12:00pm.

9. Adjourn

Action Item – Mr. Douglas called for the meeting to be adjourned at 12:20pm. 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

May 13, 2024

Date