

The GREAT Academy Board of Directors

Meeting Minutes

Monday, May 13, 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, May 13, 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, Mr. Pitts and Mr. Boyd were present. A quorum was achieved.

3. Discussion & Possible Action on 5/13/2024 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. 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 4/8/2024 Minutes

Action Item – Mr. Douglas drew the members' attention to the minutes from the 4/8/2024 regular meeting. He asked if there were any questions. Mr. Douglas asked for a motion to approve the minutes of the 4/8/2024 meeting. Mrs. Edmond offered the motion and Mrs. Gee 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 \$101,992.60. She stated that the school had to pay \$21,592.06 to NMPED for Maintenance of Effort. There were 2 payrolls in April. The total AP and payroll were \$155,521.24. There are a few BARs to be addressed. 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 were typical except for the reimbursement to NMPED for the \$21,592 for Maintenance of Effort. He moved on to the bank reconciliation for April. Everything reconciled to the GL. The beginning bank balance was \$727,278.58. There was \$145,924.09 brought in and \$155,041.75 paid out. This brings the ending bank balance to \$718,160.92. This is less the outstanding checks in the amount of \$36,281.93 which brings the book balance to \$681,878.99. Looking at the outstanding checks, there were no stale items and everything is current. The revenues for the month were the recurring SEG payment and the next was the lease assistance reimbursement for fiscal quarter 3. There was one void for Verizon that is now paid through the purchase card through New Mexico Bank and Trust. He reviewed the bank statement. 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. Mrs. Edmond seconded the motion. All were in favor and the check listings and bank reconciliation for the month of April were approved.

8. Discussion & Possible Action on BARs

Action Item – Mr. Douglas recognized Mr. Gilman to present the BARs. Mr. Gilman noted that the first BAR 0018-T is a transfer bar in capital outlay fund. It is just moving \$500 in capital outlay to the 2300 Support

Services function. The budget had to be increased to account for county taxes. The next BAR is 0019-T, also a transfer bar in the operational fund in the amount of \$21,593 and relates to NMPED for the maintenance of effort. This is transferred out of instruction and into 2900 Other Support Services function. BAR 0020-IB is an initial budget BAR of \$180,000 for the Stay In School Special Education Initiative. About half will go into salaries and expenses and the rest will go into other charges and contract services. He asked if there were any questions. There were none. Mr. Douglas asked for a motion to approve BARS 0018-T, 0019-T and 0020-IB. Mr. Boyd offered the motion and Mrs. Gee seconded the motion. All were in favor and the BARs were approved.

9. Discussion & Possible Action on BAR Authority Thru 6/30/24

Action Item – Mr. Douglas recognized Mr. Gilman to explain. Mr. Gilman noted that it is possible that there will be BARs that may need to be approved prior to the next Board meeting and PED's end of year deadline. He stated that these need to be approved to make the deadline. Any BARs entered into OBMS during this time will be reviewed at the next meeting. Essentially this is requesting preapproval for BARs over the next four weeks to make the deadline for the end of the fiscal year. Mr. Douglas asked if there were any questions. There were none. He asked for a motion to approve BAR Authority thru June, 30 2024. Mrs. Edmond offered the motion. Mrs. Gee seconded the motion. All were in favor. The BAR Authority was approved.

10. Discussion & Possible Action on FY25 Budget

Action Item – Mr. Douglas recognized Mr. Matthews to present the proposed budget for FY25. Mr. Matthews noted that the presentation would lay out incoming revenues and expenses for the 24-25 budget that is proposed and if approved would be submitted to PED for final approval. He noted that there are 2 calendars being submitted due to an ongoing lawsuit which required schools to submit 2 calendars. The outcome of the lawsuit will determine which calendar is used. While there is an increase in the State Equalization Guarantee (SEG) by 3.22%, there is also a value decrease in SEG by -5.45%. There is also a required 3% pay raise for all returning employees. TGA went with the 3% across the board for employees. He reviewed the budget summary. He noted that the general fund is about 76% of the budget, special revenues are the entitlements which make up about 9% of the budget and then the capital portion which is the lease assistance, HB-33 and SB-9 which is about 14% of the budget. The total initial budget is projected to be \$1,693,274. He went on to discuss the revenue. Compared to last year's budget, there is a decrease. The ESSER III funding is going away. This was federal money from COVID. The decreases in total are \$257,355 which is a 13% decrease. The program costs are items that go into the formula that will either increase or decrease the budget. He reviewed the various program costs. The total decrease is in the amount of about \$74,000 which is about a 5% decrease from last year. These costs are based on student projections. He also noted that the PED, the school's authorizer withholds 2%. He went on to discuss expenditures. The largest expenditure is in the area of instruction, which is about 35% and the 11% for classroom support. Building and plant is about 20%. This is higher than the school would like which is why the school is in the process of getting the lease purchase agreement drafted and submitted to school budget for approval. This would decrease the monthly annual rent payment by about 30-40%. Central services is 10% and administration is 24%. This is a high level break down of how the funds are proposed to be spent. He went on to review a year to year comparison of expenditures. Mr. Matthews reviewed personnel costs where 5.7 FTE is accounting for teachers/educational assistants. With almost 8 total employees, the total expected amount is \$688,594. He then reviewed non-personnel expenditures. He went on to review the fund balance. The balances were much higher due to ESSER payments. It has leveled off because no new funds have come in from the federal government to replace those funds. He shared the 910-B5 which is the form that generates the revenue for the budget. He explained that budget is based on prior year funding so based on this year's enrollment numbers, this is the revenue that is projected. Mr. Matthews shared the salary schedule and explained that it is based on statutory minimums and includes the 3% increase required. Next he shared Calendar Option 1 which meets the minimum amount of hours and the 180 required days. The first day is August 7th and the last day is June 6th. Option 2 is shorter but still meets the necessary amount of hours, starts on August 12th and ends at the end of May. He asked if there were any

questions about the proposed budget. There were none. Mr. Douglas asked for a motion to approve the FY25 Budget. Mr. Pitts provided the motion. Mr. Boyd seconded the motion. All were in favor. The FY25 Budget was approved.

11. Discussion & Possible Action on Family Engagement Policy

Action Item – Mr. Douglas recognized Keisha Matthews to present the Family Engagement Policy. Mrs. Matthews explained that this policy has formerly been known as the Parent Involvement Policy. This is a Title I policy that is required as a part of the Title I application process. It lays out for parents and the community what we are as a Title I school and the ways that parents can be involved and have their voices heard. Mr. Boyd asked when the information is shared to parents and the community. Mrs. Matthews explained that there is a date that has to be included in the policy when it will be shared. TGA shares this information along with the Parent Compact at the first Family Engagement event of the year which is typically the 4th Thursday in August. This information along with how the funds are spent is shared and revisited throughout and parents are encouraged to give input. She also explained that TGA has spent their Title I funds in largely the same way each year by funding the summer intercession program that extends learning for students. There were no other questions. Mr. Douglas asked for a motion to approve the Family Engagement Policy. Mr. Boyd provided the motion. Mrs. Gee seconded the motion. All were in favor. The Family Engagement Policy was approved.

12. Discussion & Possible Action on Entering Into Closed Session

Action Item – Mr. Douglas noted the need to go into closed session. He noted that the issue to be discussed is the Teaching Contract for JMatthews. He asked for a motion to go into closed session. Mrs. Edmond provided the motion. Mr. Boyd seconded the motion. All were in favor. The board entered into closed session at 12:42p.

13. Discussion & Possible Action on Re-Entering Open Session

Action Item – Mr. Douglas asked for a motion to re-enter the open session. Mr. Boyd offered the motion. Mrs. Edmond seconded the motion. The board re-entered the open session at 1:05p.

14. Discussion & Possible Action on JMatthews Teaching Contract

Action Item – Mr. Douglas asked for a motion to approve the teaching contract for Mr. Matthews. Mrs. Gee offered the motion. Mr. Pitts seconded the motion. All were in favor and the teaching contract for Mr. Matthews was approved.

15. Upcoming Regular Meeting

Mr. Douglas noted that the date of the next regular meeting would be Monday, June 10, 2024 @ 12:00pm.

16. Adjourn

Action Item – Mr. Douglas called for the meeting to be adjourned at 1:09pm. 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

6/11/2024

Date