

The GREAT Academy Board of Directors

Meeting Minutes

Monday, January 20, 2025

1. **Call to order**

Mr. Douglas called to order the regular meeting of The GREAT Academy Board of Directors at 12:07pm on Monday, January 20, 2025, at The GREAT Academy 6001-A San Mateo Blvd NE, Albuquerque 87109.

2. **Roll call**

Mr. Pitts conducted a roll call. The following members were present: Mr. Douglas, Mrs. Gee, Mr. Boyd and Mr. Pitts were present. Mrs. Edmond was absent. A quorum was achieved.

3. **Discussion & Possible Action on 1/20/2025 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 12/9/2024 Minutes**

Action Item – Mr. Douglas drew the members' attention to the minutes from the 12/9/2024 regular meeting. He asked if there were any questions. Mr. Douglas asked for a motion to approve the minutes of the 12/9/2024 meeting. Mr. Pitts 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 Open Forum.

6. **Finance Committee Report**

Mr. Douglas recognized Mr. Pitts to provide the report. He noted that there was nothing out of the ordinary for the month of December. Spending was typical for this time of the month. There are some funds expected and we need to be ready to react quickly. He stated that the board may need to grant immediate BAR approval, but that will be discussed. He also noted that the impact of the SPED teacher contract, but that would be discussed in closed session. There were no questions.

7. **Discussion & Possible Action on Check Listings/Bank Reconciliation**

Action Item - Mr. Douglas recognized Mr. Moore to present the check listings and bank reconciliation. There were a few items to highlight, one was the check to Charter School Nursing Services that had to be reissued. It had been outstanding for a few months. It did clear the bank in the month of December. The next was for Imagine Learning which is for the online learning platform. This is an annual fee, but the school has a few products from them. There is also an item from CLA. These are the auditors. This was the last payment to them for this fiscal year. In regard to the bank reconciliation, \$226,598.32 reconciled to the bank statement. He noted that the Charter School Nursing Services check is still showing on the report, but there is also a journal entry to cancel that out and it should not appear next month. There is only one more odd item which is a \$0 transaction that happens if there was someone on payroll not being paid. In this case it is because this individual is no longer with the school. This should clear next month. Another item is for Future Holdings from October. If it is still outstanding next month the school will take action to see if the check needs to be reissued. These issues are being monitored.

Looking at the budget, it does appear that operational is overspent, but the BARs being presented will resolve that. HB33 spending is a bit higher due to the downpayment to the Foundation for the Lease to Purchase. There

is no change in cash liquidity from November to December. It is flat. 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 December. Mr. Boyd made a motion to approve the check listings and bank reconciliation. Ms. Gee seconded the motion. All were in favor. The check listings and bank reconciliation for December was approved.

8. Discussion & Possible Action on BARs

Action Item – Mr. Douglas recognized Mr. Moore – The BARs have not been generated because we are waiting on PED approval. Once they approve the preliminary audited financials versus actual cash, the BAR documentation. Mr. Moore stated that he got permission from Mr. Vigil at the PED that these cash carry over BARs in advance of the actual BARs being generated. Mr. Moore shared the “Final Cash Calculator” spreadsheet to show the information for the three BARs. The first is for the operational fund. The ending cash was \$300,760.76. When the carry-over was previously budgeted, it was believed that only \$27,104 in carry-over funds. This is a significant increase. Once PED approves it, the Increase BAR amount will be for \$273,656.76. The next BAR is from the HB33 fund. The audited financials indicated that the school ended with \$487,943. At the time of the budget it was estimated that the amount would be \$483,281. The difference and the amount of the Increase BAR will be \$4,662. The last Increase BAR will be in the SB9 fund. The preliminary audited financials were in the amount of \$57,767. At the time of budget it was projected to be \$14,655, which is an increase of \$43,112. These BARs are just accounting for the changes so that the school can increase the budgeted amounts. The cash is already reconciled. This process is just “truing up” the state’s books and the school’s books. He asked if there were any questions. There were none. Mr. Douglas asked for a motion to approve the BARs as presented. Ms. Gee offered the motion. Mr. Boyd seconded the motion. All were in favor. The BARs were approved.

9. Motion to Enter Into Closed Session

Action Item – Mr. Douglas asked for a motion for the Board to enter into closed session. Ms. Gee offered the motion. Mr. Pitts seconded the motion. All were in favor and the Board entered into closed session at 12:20pm.

10. Motion to Enter Into Open Session

Action Item – Mr. Douglas asked for a motion for the Board to enter into open session. Mr. Pitts offered the motion. Ms. Gee seconded the motion. All were in favor. The Board entered into open session at 12:42pm.

11. Discussion & Possible Action on JMatthews Addendum to SPED Teaching Contract

Action Item – Mr. Douglas asked for a motion approve JMatthews Addendum to SPED Teaching Contract. Mr. Boyd offered the motion. Ms. Gee seconded the motion. All were in favor. The Addendum to the SPED Teaching Contract for JMatthews was approved.

12. Upcoming Regular Meeting

Mr. Douglas noted that the date of the next regular meeting would be Monday, February 10, 2025 @ 12:00pm.

13. Adjourn

Action Item – Mr. Douglas called for the meeting to be adjourned at 12:45pm. Mrs. Gee offered a motion to adjourn the meeting. Mr. Pitts seconded the motion. All were in favor and the meeting was adjourned.

Submitted by: Mr. Pitts

Signed by:

Henry Douglas Jr.

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President

2/10/2025

Date