

The GREAT Academy Board of Directors

Meeting Minutes

Monday, February 10, 2025

1. **Call to order**

Mr. Douglas called to order the regular meeting of The GREAT Academy Board of Directors at 12:08pm on Monday, February 10, 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, Nicole Edmond and Mr. Pitts were present. A quorum was achieved.

3. **Discussion & Possible Action on 2/10/2025 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. Mrs. Gee seconded the motion. All were in favor of the approval of the agenda. The agenda was approved.

4. **Discussion & Possible Action on 1/20/2025 Minutes**

Action Item – Mr. Douglas drew the members' attention to the minutes from the 1/20/2025 regular meeting. He asked if there were any questions. Mr. Douglas asked for a motion to approve the minutes of the 1/20/2025 meeting. Mr. Pitts offered the motion and Mr. Boyd 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 the committee reviewed the financial documents for the month of January. There was nothing out of the ordinary for the month of January. He stated that spending is going down which is typical for this time of year. There are no unusual spending items. He mentioned that the members will see a new name for an employee who recently started at the school. The expense was a reimbursement for fingerprints. Also, there is an account approaching the 90-day outstanding status that is being acted on. It will have to be closed out and reissued. 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. Mr. Moore noted the \$59 expense for fingerprint reimbursement for Dora Chavarria. This employee is being paid from Title 1 – Non-Comp Funding that the school is getting due to their CSI status. There was a payment to Vestige International for the purchase of clear backpacks which is a one-time purchase for the year. Regarding the bank reconciliation, the school ended with \$287,112.51 This aligned with the \$287,112.51 from the ending balance on the bank statement. Mr. Boyd asked Mr. Moore to restate what the payment to Vestige International was for. Mr. Moore reiterated that the purchase was for clear backpacks. Mr. Moore asked if there were any questions from the financials that had been reviewed to that point. There were none. He noted that the reconciliation is required at the end of each month and that the school has never had an issue with not reconciling. Mr. Moore noted a stale check that was issued at the end of October to Future US Holdings Inc in the amount of \$4,179.60. There will be an update on what is going on with this check at the next meeting. The goal is to ensure there are no checks that remain stale for extended amounts of time. He also noted that the school has received 58% of its operational revenue which is where the school expects to be at this time of the year. Spending is decreasing month over month which is also expected. Operational cash is beginning to

increase as the school gets monies from the state for federal and non-federal funds. He asked if there were any other questions. Mr. Boyd asked that since the school is about halfway through the year and asked if the school is about halfway through the expected spending for the year. Mr. Moore explained that expenses and revenues are a bit different. Expenses are projected through the end of the year. Operational spending is over budget, but the school is waiting for a cash carry-over BAR to be approved by PED. Once that is approved, the school will have a better idea of where the cash will be at the end of the year. As far as revenue is concerned, many of the funds are at about at the halfway point. There are some federal and state funds that operate on a reimbursement basis, so when costs are incurred, the school submits for reimbursement and gets funds back. For 85-90% of the funding, the school is where it is expected to be at this point in the year. He asked if there were any questions. Mr. Boyd asked if the school offers summer school. Mrs. Matthews explained that the school offers Summer Intercession, which is offered to enrolled students at no cost. This is paid for through Title I funds. There were no other questions. Mr. Douglas asked for a motion to approve the check listings and bank reconciliation for the month of January. Mr. Boyd made a motion to approve the check listings and bank reconciliation. Mrs. Edmond seconded the motion. All were in favor. The check listings and bank reconciliation for January were approved.

8. Discussion & Possible Action on BARs

Action Item – Mr. Douglas recognized Mr. Moore to review the BARs. He noted that there is only one BAR. It is an increase BAR for lease assistance. The award amount this year is \$81,560. The school applies for the lease assistance grant each year and typically receives it. Mr. Moore asked if there were any questions. There were none. Mr. Douglas asked for a motion to approve the BAR as presented. Ms. Gee offered the motion. Mr. Pitts seconded the motion. All were in favor. The BAR was approved.

9. Upcoming Regular Meeting

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

10. Adjourn

Action Item – Mr. Douglas called for the meeting to be adjourned at 12:25pm. 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:

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President

3/10/2025
Date