

The GREAT Academy Board of Directors

Meeting Minutes

Monday, May 12, 2025

1. Call to order

Mr. Douglas called to order the regular meeting of The GREAT Academy Board of Directors at 12:11pm on Monday, May 12, 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, Mr. Coit, and Mr. Pitts were present. A quorum was achieved.

3. Discussion & Possible Action on 5/12/2025 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. Mr. Douglas 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 4/14/2025 Minutes

Action Item – Mr. Douglas drew the members' attention to the minutes from the 4/14/2025 regular meeting. He asked if there were any questions. Mr. Douglas asked for a motion to approve the minutes of the 4/14/2025 meeting. Mr. Pitts offered the motion, and Mr. Boyd seconded the motion. All were in favor. The minutes were approved.

5. Open Forum

Mr. Douglas wanted to be recognized to express his thanks to the staff at TGA for the support that was provided to his son who is graduating this year. He attended TGA from 7th grade to 10th grade. Mr. Douglas noted that his son was at TGA when COVID hit. He stated that while other schools were struggling, TGA didn't miss a beat. He gives credit to TGA for his son being proficient and having great computer skills now because he had a good foundation that he got at TGA. Mr. Douglas expressed his appreciation for all of those who had a positive influence on his son's educational journey.

6. Finance Committee Report

Mr. Douglas recognized Mr. Pitts to provide the report. Mr. Pitts shared that the monthly spending was average. There were no unusual activities or spending. He noted that the finance committee reviewed the budget. He also shared that the budget was shared with parents. He stated that Mr. Matthews and Mr. Moore would be reviewing the budget. There was nothing further. 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 shared the check listings and noted there was on charge that was a bit out of the ordinary. This was in the amount of \$1,777 to Amara Vida LLC for an SEL presentation during the Health Fair for the students. The outstanding check to Future US Holdings is being addressed. The bank account reconciled. There was a change in the Title IV budgeting, the school went from 6% to 64% of the spending in that fund. There were not any major changes in the expenditures. Revenue is being received as normal. Spending has remained normal throughout the year. There is a bit of a decline in contract services. Much of the spending is in the classroom where it should be. 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 April. Mr. Boyd offered the motion and Mr. Pitts seconded the motion. All were in favor and the Check Listings and Bank Reconciliation for the month of April was approved.

8. Discussion & Possible Action on BAR Authority Through 6/30/25

Action Item – Mr. Douglas recognized Mr. Moore to present this item. Mr. Moore noted that at this time of year the business manager needs blanket BAR approval through June 30th to be able to clean up the books and get ready for year end. This is necessary to avoid audit findings caused by being negative in any function. There will be a report out in July that would list the BARs that were needed during that time. It also keeps the Board from having to call a special meeting to get one or two BARs approved. He asked if there were any questions. There were none. Mr. Douglas asked for a motion to approve the Blanket BAR Authority through June 30, 2025. Mr. Pitts offered the motion. Mr. Boyd seconded the motion. All were in favor. The Blanket BAR approval through June 30, 2025 was approved.

9. Discussion & Possible Action on SY25-26 Budget

Action Item - Mr. Douglas recognized Mr. Matthews to present the proposed budget for the 25-26 school year. Mr. Matthews pointed out the table of contents. First he addressed the budget analysis. He stated that due to the prior year budget process, there would be a slight decrease in SEG (State Equalization Guarantee) funding. He explained that this means that the budget for next year is based on the membership for this current year. Since there was an enrollment decrease, the budget went down. He also noted a decrease in risk management/insurance by 6.74%. This is a savings for the school. He pointed out some statutory increases, one for 3.78% in SEG, a 4% raise for all employees, a .05% multiplier and the .3% multiplier for English Language Learners. This adds more revenue to the budget. School employees will be required to pay an additional 9.95% towards medical insurance and 4% increase for dental insurance. All schools are required to meet the 1140 instructional hours. He also reviewed other statutory minimums required by law. Next he shared the budget summary that show Operational revenue, special revenue from entitlements and revenue from capital such as HB-33, SB-9 and so on. This gives TGA a total budget of just over \$2 million. This includes new revenue and cash carryover. Mr. Matthews pointed out some revenue decreases that total about \$281,000 which is about a 15% decrease. If the membership increases, the school will get growth units. This is a very baseline budget. No additional growth units are projected. Next, he shared information on program costs, unit value per student and other specific programs. Mr. Moore explained the Harmless funding because we had a reduction in at-risk funding in the amount of \$40,677. Mr. Matthews also reviewed expenditures by function. The graph shows that about 65% is going into the classroom. The rest is for central services and administration. He also shared the expenditures by object code. He then reviewed personnel costs. There are 8 staff members budgeted for in this budget. He also reviewed non-personnel expenditures. Mr. Matthews went on to share information on the Operation fund balance. It was higher during the years when the school was getting extra COVID money. It is leveling off. In the appendix, Mr. Matthews pointed out the 910B-5 document which is what is used to generate revenue for the school. He also reviewed the salary schedule. He pointed out the statutory minimums. He also shared the school calendar. It meets all of the requirements. The school is returning to a 4-day school week for students as the school was prior to COVID. There was community/family input. Mr. Matthews noted that parents and students were excited about this change. The first day is August 7th and the last day is June 11th. The extra days were added to get the revenue multiplier which gives the school extra funding. He asked if there were any questions. Mr. Douglas asked if the school would still be able to conduct its program in spite of the budget shortfall. Mr. Matthews explained that the carryover allows the school to absorb any fluctuation in enrollment. Mr. Douglas asked if schools are able to purchase bonds to invest and make money. Mr. Matthews and Mr. Moore stated that they do not believe schools cannot do this. Mr. Douglas asked for a motion to approve the proposed SY25-26 budget. Mr. Coit offered the motion. Mrs. Gee seconded the motion. All were in favor. The SY25-26 budget was approved.

10. Discussion & Possible Action on Updated BOD Bylaws

Action Item – Mr. Douglas recognized Mrs. Matthews to share the updated BOD Bylaws. She shared that the Public Education Commission voted for all state charters to add 2 provisions in their Board Bylaws by June

30th. She pointed out the state regulations that Bylaws have to meet. She also pointed out the provisions in the Article XIV that are related to how the board would address what would happen if the Board Membership were to fall below the quorum and if all members resigned at the same time. This article addresses these issues. Mrs. Matthews asked for the approval to include the correction to the numbering of the articles in the document. She asked if there were any questions. There were none. Mr. Douglas asked for a motion to approve the Board Bylaws with the noted corrections. Mr. Pitts provided the motion and Mr. Coit seconded the motion. All were in favor. The Bylaws were approved with the corrections to the numbering of the articles.

11. Discussion & Possible Action on SY25-26 Title I Application

Action Item – Mr. Douglas recognized Mrs. Matthews to share information on the SY25-26 Title I Application. Mrs. Matthews reminded the board that TGA is a Title I school that a majority of the students served at the school fall into the low socioeconomic category. She noted that this is one of the entitlements that requires board approval. The school's allocation for the 25-26 school year is \$56,318.20. This application has been substantially approved at this point, it will be approved once the Board approval is submitted. Mrs. Matthews went on to explain how the allocation would be spent. About \$24,000 would go towards a portion of the FTE for the Attendance Coach, there is also \$6000 set aside for family engagement events, \$16,664 to staff summer intercession, \$2363 for the set aside for students classified as unhoused and the \$7290 site allocation which is to be used for the social worker to work with general education students to provide them support. She asked if there were any questions, there were none. Mr. Douglas asked for a motion to approve the SY 25-26 Title I Application. Mr. Coit provided the motion. Mr. Boyd seconded the motion. All were in favor. The Title I Application for 25-26 was approved.

12. Upcoming Regular Meeting

Mr. Douglas noted that the date of the next regular meeting would be Monday, June 9, 2025 @ 12:00pm.

13. Adjourn

Action Item – Mr. Douglas called for the meeting to be adjourned at 1:10pm. 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. Coit

Signed by:

Henry Douglas Jr.

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President

6/9/2025

Date