

***The GREAT Academy Board of Directors
Meeting Minutes***

Monday, July 14, 2025

1. Call to order

Mr. Pitts called to order the regular meeting of The GREAT Academy Board of Directors at 12:05pm on Monday, July 14, 2025, at The GREAT Academy 6001-A San Mateo Blvd NE, Albuquerque 87109.

2. Roll call

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

3. Discussion & Possible Action on 7/14/2025 Agenda

Action Item – Mr. Pitts presented the agenda for the meeting. The members reviewed the agenda. He asked if there were any questions. There were none. Mr. Pitts 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 6/9/2025 Minutes

Action Item – Mr. Pitts drew the members' attention to the minutes from the 6/9/2025 regular meeting. He asked if there were any questions. Mr. Douglas asked for a motion to approve the minutes of the 6/9/2025 meeting. Mrs. Gee 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. Pitts provided the report. He stated that there were a few new items that Mr. Moore will review in his report. Several of the entitlement funds the school had been waiting for have been received, and the operational budget is looking good. There was a fraudulent charge on the bank account that was identified in the amount of \$591.13. Mr. Moore will be working with the bank to resolve this issue. He asked if there were any questions. There were none.

7. Audit Committee Report

Mr. Pitts recognized Mr. Moore to present the Audit Committee Report. Mr. Moore stated that the audit committee reviewed some of the requests made by the auditor. The school is working with the auditors to get these items submitted. A number of items have been submitted. Sample selection has not started yet where the auditors request payroll and accounts payable items and others that are requested for review. The committee discussed findings from the previous year that would not be repeated this year, such as the MOE finding and the pledged collateral finding. Mr. Matthews and Ms. Garcia worked with the bank to ensure that the school is fully collateralized. He asked if there were any questions. There were none.

8. Discussion & Possible Action on Check Listings/Bank Reconciliation

Action Item - Mr. Pitts recognized Mr. Moore to present the check listings and bank reconciliation. Mr. Moore shared that there were payments to The University of Kansas was for NM-ASR (New Mexico Assessment of Science Readiness) testing, Wisconsin Center of Education for the testing for EL students and the stale check reissue for Future US Holdings. There were not any other notable transactions. The bank account did reconcile for the month of June. \$252,387.92 was the ending balance. Mr. Moore pointed out the fraudulent charge that Mr. Pitts noted. He reiterated that he will be working with the bank to get this resolved. There are no outstanding checks over 90 days old. He pointed out a \$0 transaction and explained that APTA occasionally creates zero-dollar funds for some reason. It will clear up with the new fiscal year. There were some BARs that were outstanding, and those have been resolved because the cash was received. Cash liquidity is at 1.41. More than 1 month worth of cash reserve is ideal, and this meets that requirement. There are enough reserves to cover the school's assets in the event that there would ever be a lapse in funding. He asked if there were any questions. There were none. Mr. Pitts asked for a motion to approve the check listings and bank reconciliations for the month of June. Mr. Boyd provided the motion, and Mrs. Gee seconded the motion. All were in favor, and the check listings and bank reconciliation was approved.

9. Report Out on End of Year BARs

Mr. Pitts recognized Mr. Moore to review the BARs that were covered under the blanket approval for BARs through the 30th of June. There was a decrease BAR for operational that was a cash carryover BAR that had to be resubmitted. It was in the amount of \$21,285. There was also an increase BAR for HB33 \$4,662. There was also a final increase BAR for SB9 in the amount of \$43,112 that was submitted. These were the BARs that were submitted under the blanket BAR approval. Mr. Moore noted that the function for these BARs had been initially approved by the Board but had to be redone and resubmitted under a different BAR number. He asked if there were any questions. There were none.

10. Discussion & Possible Action on BARs

Action Item - Mr. Pitts recognized Mr. Moore to present the BARs. Mr. Moore presented the initial budget BAR in the amount of \$10,364 for some of the technological needs of the school. He asked if there were any questions. There were none. Mr. Pitts asked for a motion to approve the BAR. Mr. Boyd provided the motion. Mrs. Gee seconded the motion. All were in favor and the BAR was approved.

11. Discussion & Possible Action on Policies – Batch Approval

Action Item – Mr. Pitts noted that the policies listed were being presented for batch approval. He also noted that no changes had been made to these policies and that they were just being updated with the date for this school year. The policies were: Attendance for Success, Background Check, Black Education Act, Child Abuse & Neglect, Conflict of Interest Policy, Disciplinary Policy, Drug Free Policy Electronic Signature Policy, Enrollment & Lottery Policy, FERPA Policy, Leave Policy, Mandatory Uniform Policy, Reduction in Force Policy, Segregation of Duties & Internal Controls Policy, Title IX Sexual Harassment Policy . He asked if there were any questions. There were none. Mr.

Pitts asked for a motion to batch approve the policies. Mrs. Gee provided the motion. Mr. Boyd seconded the motion. All were in favor and the noted batch of policies were approved as listed.

12. Upcoming Regular Meeting

Mr. Pitts noted that the date of the next regular meeting would be Monday, August 1, 2025 @ 12:00pm.

13. Adjourn

Action Item – Mr. Pitts called for the meeting to be adjourned at 12:22pm. Mr. Pitts offered a motion to adjourn the meeting. Mrs. Gee seconded the motion. All were in favor and the meeting was adjourned.

Submitted by: Mr. Coit



President

Board Vice President

8/11/2025

Date