

The GREAT Academy Board of Directors

Meeting Minutes

Monday, August 11, 2025

1. Call to order

Mr. Pitts called to order the regular meeting of The GREAT Academy Board of Directors at 12:03pm on Monday, August 11, 2025, at The GREAT Academy 6001-A San Mateo Blvd NE, Albuquerque 87109.

2. Roll call

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

3. Discussion & Possible Action on 8/11/2025 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 7/14/2025 Minutes

Action Item – Mr. Pitts drew the members' attention to the minutes from the 7/14/2025 regular meeting. He asked if there were any questions. There were none. He asked for a motion to approve the minutes of the 7/14/2025 meeting. Mr. Boyd offered the motion and Mr. Coit 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 purchases that Mr. Moore will review in his report. There was also a reimbursement in the amount of \$12,000. It was mentioned that the goal is to get the enrollment up to 75-80 students. There was also a one-time payment in the amount of \$4,000 for the school's app that will be discussed. He noted that the school year concerning the budget is off to a good start. He asked if there were any questions. There were none.

7. Audit Committee Report

Mr. Pitts recognized Mr. Matthews to present the Audit Committee Report. He noted that there is a portal that the auditors use to request documentation. He stated that the Audit Committee looked at the portal and some of the due dates and requested items. Payroll samples and other items have been requested. The portal is assisting with staying on track with submitting items. The school is working to get items submitted in a timely manner. Mr. Matthews reminded the members that no findings or potential findings can be discussed in open forum until the audit is published in the spring. He did state that the Audit Committee will continue to meet monthly through the end of the audit. It looks like the exit conference should be late October or early November. 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 Pointed out a payment to Harris Computer Systems for the Apta Fund software which is the school's accounting software. He also mentioned a \$4000 payment to Edlio for the school's App. There was also a payment for the school's student information system, PowerSchool in the amount of about \$24,000. There was also a payment to NMPSIA is for the property insurance. This is paid just once a year. In regard to the bank

reconciliation, there was a Century Link payment that the school is following up on. There is another payment in the amount of \$12,361.53 that looks like it is going to International Expert Resources, LLC, but this is money that is actually going back to the school. This was for the Visas that were paid for last year. These funds will be seen as cash and will be done with journal entries. Current expenses with encumbrances are what we expect to spend. Employees' salaries and benefits through the end of the year along with existing POs that have been opened. With those items added together, we are at about 85% of the budget spent. This is not over budget which is good. The first SEG distribution for the year has been received. Expenses this month compared to this month last year are lower by about \$50,000. The school is managing costs with the decrease in enrollment. Operational fund liquidity is a .87 which means the school can function for another .87 months of expenditures without any further revenue. He asked if there were any questions. There were none. Mr. Pitts asked for a motion to approve the Check Listings and Bank Reconciliation for the month of July. Mrs. Gee provided the motion. Mr. Pitts seconded the motion. All were in favor. The motion was approved.

9. Discussion & Possible Action on BARs

Action Item – There are no BARs for this meeting. Mr. Pitts asked for a motion to approve that there were no BARs to take action on. Mr. Coit provided the motion. Mr. Boyd seconded the motion. All were in favor. The action was approved.

10. 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: Bullying Policy, Complaint Policy, Distance Learning Policy, Dual Credit Policy, Family Engagement Policy, Final Course & Grade Change Policy, Gender Identity Policy, Health Opt Out Policy, Inspection of Records Policy, Instructional Hours Policy, McKinney Vento Policy, Narcan Policy, Student Asthma Management Policy, Student Diabetes Management Policy, Textbook Policy, Transfer Student or Those that Fail Policy. He asked if there were any questions. There were none. Mr. Pitts asked for a motion to batch approve the policies. Mr. Boyd provided the motion. Mrs. Gee seconded the motion. All were in favor and the noted batch of policies were approved as listed.

11. Upcoming Regular Meeting

Mr. Pitts noted that the date of the next regular meeting would be Monday, September 8, 2025 @ 12:00pm.

12. Adjourn

Action Item – Mr. Pitts asked for a motion for the meeting to be adjourned at 12:21pm. 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

September 8, 2025

Date