

# ***The GREAT Academy Board of Directors***

## ***Meeting Minutes***

Monday, October 20, 2025

### **1. Call to order**

Mr. Douglas called to order the regular meeting of The GREAT Academy Board of Directors at 11:35am on Monday, October 20, 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: Mr. Douglas, Mrs. Gee and Mr. Coit were present. Mr. Pitts and Mr. Boyd were absent. A quorum was achieved.

### **3. Discussion & Possible Action on 10/20/2025 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. Mr. Douglas asked for a motion to approve the agenda. Mrs. Gee offered the motion to approve the agenda. Mr. Coit seconded the motion. All were in favor of the approval of the agenda. The agenda was approved.

### **4. Discussion & Possible Action on 9/08/2025 Minutes**

**Action Item** – Mr. Douglas drew the members' attention to the minutes from the 9/08/2025 regular meeting. He asked if there were any questions. Mr. Douglas asked for a motion to approve the minutes of the 9/08/2025 meeting. Mr. Coit offered the motion to approve the minutes with the noted correction. 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. Moore to provide the report. He pointed out a few items on the check listing. The first was from MV Learning for the school's McKinney Vento Training. This is the training that addresses students experiencing homelessness. There is a payment to Clifton Larson LLP for audit services. Another is to PowerSchool for software the school uses. There were not any other highlighted items. The bank account reconciled. There were a few outstanding checks. The one for Century Link will need to be reissued. The school is working on that. Future US Holdings is a check that has been issued a few times. The school is working with them to see how to get this resolved. There are no other items that are stale. He asked if there were any other questions. There were none.

### **7. Audit Committee Report**

Mr. Douglas recognized Mr. Matthews to present the Audit Committee Report. Mr. Matthews stated that there had been an update meeting with the auditor. There are some additional samples that were requested that will be updated today. There are a few more interviews that need to happen, but the process is moving along. There is nothing overdue that has been requested. He asked if there were any questions. There were none.

### **8. 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 stated that operational appears to be over budget, but costs are still being allocated to Title 1, IDEA-B and Title 2. The finances are being actively monitored. Some SB-9 and HB-33 funds have been received along with the SEG distribution. To date the school has received about 25% of those funds. There is a general decline in spending which is in line with the decline in student enrollment. 46% of the spending is in the classroom. The largest expense is in the area of contract services. Fund liquidity is about equal to where it was this time last year. This is actively monitored to ensure the school is able to pay their bills. He asked if there were any

questions. There were none. Mr. Douglas asked for a motion to approve the check listings and bank reconciliations for the month of September. Mrs. Gee provided the motion, and Mr. Coit seconded the motion. All were in favor, and the check listings and bank reconciliation was approved.

#### **9. Discussion & Possible Action on BARs**

**Action Item** - Mr. Douglas recognized Mr. Moore to present the BARs. There are two transfer BARs to be addressed. The first is for Title 1 and the other is for Title I CSI. Funds will be moved from the 2100 to the 1000 function for Title I CSI. For Title I funds are being moved from 1000 to 2100 for student support services. This is just to clean up the budget and to account for where the school is spending funds. He asked if there were any questions. Mr. Douglas asked if the school decided to hire a teacher, how the school would cover that. Mr. Moore noted that Title I funds have to be spent in very specific ways. He explained that if a teacher needs to be hired the position could be split funded depending on the situation. In this instance, there were more salaries and benefits in this line item so funds were moved to accommodate. If a teacher is hired later in the year, funds might be BAR'ed through a maintenance BAR rather than a transfer BAR. There were no other questions. Mr. Douglas asked for a motion to approve the BARs 0001-T and 0002-T. Mr. Coit provided the motion. Mrs. Gee seconded the motion. All were in favor and the BARs were approved.

#### **10. Discussion & Possible Action on Bulk Purchasing Policy**

**Action Item** - Mr. Douglas recognized Mr. Moore to present this policy. He explained that this policy is to set a dollar amount limit for what is recognized as a bulk purchase. For example, if 500 Chromebooks are purchased at \$200 each, the school does not capitalize the cost because the cost of each is \$200. There is a new GASB regulation that sets expectations for what is considered bulk purchase. This policy sets that limit. This will allow purchases such as classroom technology and furniture to be added to asset listings as a group purchase and the asset can be capitalized over time. This was a suggestion from the auditors to recognize bulk purchases as capital assets and to depreciate those assets over their typical useful life. He asked if there were any questions. Mr. Douglas asked for clarification. Mr. Moore explained that for instance, something purchased for \$20,000 might be realized over 5 years, so that would be \$4000. The actual cost is recognized and the depreciation cost as well. The value decreases each year because it is a cash asset. Mr. Douglas asked for a motion to approve the Bulk Purchasing Policy. Mr. Coit offered the motion. Mrs. Gee seconded the motion. All were in favor and the Bulk Purchasing Policy was approved.

#### **11. Accreditation Update**

Mr. Douglas recognized Mr. Matthews to provide the Accreditation update. Mr. Matthews explained that the state is doing a pilot year for schools to go through a more formal accreditation process with PED. There are 10 components: board training, annual financial audits, budget with documented parent input, student information system and state NOVA reporting, annual required state assessments, attendance improvement and safe school plans, next step plans, special education and gifted monitoring, and required tribal consultation as required. At the end of the year, if the school meets the criteria, the school will be issued an accreditation letter. There are some trainings throughout the year that administration will need to attend to be familiar with the process. Mr. Douglas asked if this is a process for all schools. Mr. Matthews responded that it is for all schools across the state. There were no other questions.

#### **12. Upcoming Regular Meeting**

Mr. Douglas noted that the date of the next regular meeting would be Monday, November 10, 2025 @ 11:30am.

#### **13. Adjourn**

**Action Item** – Mr. Douglas asked for a motion for the meeting to be adjourned at 12:04pm. Mrs. Gee offered the motion. Mr. Coit seconded the motion. All were in favor and the meeting was adjourned.

Submitted by: Mr. Coit

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President

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Date

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