

The GREAT Academy Board of Directors

Meeting Minutes

Monday, March 16, 2026

1. Call to order

Mr. Coit called to order the regular meeting of The GREAT Academy Board of Directors at 11:36am on Monday, March 16, 2026, 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. Coit, Mrs. Gee, and Mrs. Blea were present. Mr. Boyd and Mr. Pitts were absent. A quorum was achieved.

3. Discussion & Possible Action on 3/16/2026 Agenda

Action Item – Mr. Coit presented the agenda for the meeting. The members reviewed the agenda. He asked if there were any questions. There were none. Mr. Coit asked for a motion to approve the agenda. Mrs. Gee offered the motion to approve the agenda. Mrs. Blea seconded the motion. All were in favor of the approval of the agenda. The agenda was approved.

4. Discussion & Possible Action on 2/9/2026 Minutes

Action Item – Mr. Coit drew the members' attention to the minutes from the 2/9/2026 regular meeting. He asked if there were any questions. There were none. Mr. Coit asked for a motion to approve the minutes of the 2/9/2026 meeting. Mrs. Blea offered the motion to approve the minutes. 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. Coit recognized Mr. Matthews to provide the Finance Committee Report. Mr. Matthews noted that the only thing that was unusual for the month was that APTA wouldn't reconcile, but the bank will. There was about a \$4000 difference. An ERB payment from 2011 mysteriously reposted to APTA in February. There is a ticket in to figure out why this is happening. It must be a glitch of some sort. The bank account is reconciling, but the APTA side is not due to this irregularity. It is showing around a \$4300 variance that won't reflect on the bank statement. Spending patterns for the month are typical. The school received lease assistance and funds for a CSI RFR. He asked if there were any questions. There were none.

7. Audit Committee Report

Mr. Coit recognized Mr. Matthews to provide the Audit Committee Report. He explained that the school drafted an Audit Corrective Action Plan for the three findings from the FY25 Audit. He also explained that the audit was just recently published last month which is the reason this is being addressed and can now be shared in a public meeting. The first finding is related to Bank Reconciliation. There was a \$12,361 variance due to incorrect reporting of payroll liabilities that went to the following year. The Corrective Action Plan states that the school will ensure that the reconciliation performed for the June statement is done after all liabilities have already been accounted for and rolled into the new fiscal year where applicable. This is an easy fix and the school plans not to have a repeat finding in this category. The next is in relation to an RFR. There was an RFR submitted and it did not get approved and it refunded and there was not a journal entry to reverse and fix the RFR. This \$2,107 was not paid but the school did not go back to reflect that. Mr. Moore further explained that this was from Title II and if a transaction is approved in the prior year and paid for in the subsequent year, it cannot be coded to that fund, it must be paid for from operational. This is an easy fix, at the end of the year, the school will make sure that Title expenses are transferred to operational expenses. The last finding is an internal

controls finding. This one is a significant deficit from an overpayment of \$7.60 for a tip. Also, a cash disbursement happened because the invoice amount was more than the purchase order in the amount of \$2,280. This was to PowerSchool. The school will address this by running a purchase order allocation report by June 15th to make sure that all purchase orders have sufficient allocation to cover the allotted expenses. While we don't want to have findings at all, the good thing is that there are no repeat findings. This was a good audit year overall. This Audit Corrective Action Plan has been provided to CSD and PEC for their meeting coming up on Friday, March 20th. We will be attending the meeting in case they have any questions. He asked if there were any other questions. Mr. Coit stated that he is glad that the checks and balances are in place along with having an independent auditing firm to keep things straight. There were no other questions.

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

Action Item - Mr. Coit recognized Mr. Moore to present the check listings and bank reconciliation. Mr. Moore highlighted the general ledger difference in the amount of \$4,350.60 due to an old payroll liability that the APTA software is showing in error. There is a ticket open with APTA fund to get this corrected. The bank account does reconcile. When it is corrected, the journal entries will be made. There were some expenses reallocated out of operational. Operational shows as slightly over budgeted and funds are being moved out as RFRs are received. Less was spent for the month in comparison to this month last year. He reviewed expenditures by function. The majority of the funding is still spent in the classroom. Cash liquidity has increased to .54. We would like it to be a bit higher. He asked if there were any questions. Mr. Coit asked if there was anything else that was not reconciled. Mr. Moore showed the difference of \$4,350.60 on the report and reiterated that it is an error in the APTA software. There were no other questions. Mr. Coit asked for a motion to approve the check listings and bank reconciliation for the month of February. Mrs. Gee offered the motion. Mrs. Blea seconded the motion. All were in favor. The check listings and bank reconciliation for the month of February were approved.

9. Discussion & Possible Action on BARs

Action Item - Mr. Coit recognized Mr. Moore to present the BARs. He noted there are three BARs. The two are cash carry over BARs done after the audit to recognize cash differences. The first is an increase BAR in the amount of \$2,437 for the SB-9 fund local. The next is an SB-9 state match in the amount of \$19,346.87. The last BAR is a decrease bar in the amount of \$20,341.96 for Title I. PED provides a preliminary award and then the final. This is recognizing the final revenue we can expect for the Title I fund. He asked if there were any questions. There were none. Mr. Coit asked for a motion to approve the noted BARs: 0007-I, 0008-I and 0009-D. Mrs. Blea offered the motion. Mrs. Gee seconded the motion. All were in favor. The noted BARs for the month were approved.

10. Discussion & Possible Action on Discipline Policy

Action Item - Mr. Coit recognized Mrs. Matthews to present the Discipline Policy. Mrs. Matthews shared the policy and noted that this policy had been approved earlier in the year but that it had been updated from a version that did not include the specific language "racial aggression" that is required by the Black Education Act. She explained that she had been made aware of this oversight when the school's Black Education Act submission had been reviewed recently. Submitting the updated version of the policy will render the school's submission as meeting the requirements. She asked if there were any questions. Mr. Coit asked if it had to be totally rewritten. Mrs. Matthews noted that the school's discipline policy had been structured meet the requirements of the Black Education Act, but when the policy was updated for this school year, a previous version of the policy was used by mistake, so the specific verbiage "racialized aggression" was not included. There were no other questions. Mr. Coit asked for a motion to approve the Discipline Policy. Mrs. Blea offered the motion. Mr. Coit seconded the motion. All were in favor and the Discipline Policy was approved.

11. Upcoming Regular Meeting

Mr. Coit noted that the date of the next regular meeting would be Monday, April 13 @ 11:30am.

12. Adjourn

Action Item – Mr. Coit asked for a motion for the meeting to be adjourned at 12:01pm. Mrs. Gee offered the motion. Mrs. Blea seconded the motion. All were in favor and the meeting was adjourned.

Submitted by: Mr. Coit

President

Date

