

The GREAT Academy Board of Directors

Meeting Minutes

Monday, June 8, 2026

1. Call to order

Mr. Coit called to order the regular meeting of The GREAT Academy Board of Directors at 11:40am on Monday, June 8, 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, Mr. Boyd, and Mrs. Gee were present. Mr. Pitts and Mrs. Blea were absent. A quorum was achieved.

3. Discussion & Possible Action on 6/8/2026 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. Mr. Boyd offered the motion and Mrs. Gee seconded the motion. All were in favor of the approval of the agenda. The agenda was approved.

4. Discussion & Possible Action on 5/11/2026 Minutes

Action Item – Mr. Coit drew the members' attention to the minutes from the 5/11/2026 regular meeting. He asked if there were any questions. There were none. Mr. Coit asked for a motion to approve the minutes of the 5/11/2026 meeting. Mrs. Gee offered the motion to approve the minutes. 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. Coit recognized Mr. Matthews to provide the Finance Committee Report. Mr. Matthews noted that the committee reviewed the monthly finances. There was nothing out of the ordinary. There are a few checks that need to be cashed. The check from the Visa Sponsor agency will need to be cancelled since it was already paid. The committee also reviewed the budget presentation. There were no questions.

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

Action Item - Mr. Coit recognized Mr. Sandoval to present the check listings and bank reconciliation. There was nothing out of the ordinary as far as the check report is concerned. There were no differences on the bank reconciliation. There are some outstanding checks waiting to be processed. The check to Future US Holdings has been paid, so it will be voided so it is not a possible audit finding concern. The outstanding Century Link check is being addressed as well. There was one voided check to a student because it was never cashed. Mr. Sandoval noted that the operational budget is at 122% which is up from 99% from the last month. There are still RFRs waiting to be processed that will balance out this overage. The other projected budget balances are looking good and almost fully expended. Operational revenue is nearly fully realized. Once the RFRs are approved, the federal flow through will also be on par with the projections. The school is doing a good job of cutting back on expenditures to accommodate for the decrease in enrollment. Mr. Sandoval went on to review the expenditures by function. He also noted that cash liquidity is not ideal due to loss in SEG revenue due to the decrease in enrollment. Mr. Sandoval asked if there were any questions. There were none. Mr. Coit asked for a motion to approve the check listings and bank reconciliation for the month of May. Mr. Boyd offered the motion. Mrs. Gee seconded the motion. All were in favor. The check listings and bank reconciliation for the month of May were approved.

8. Update on BARs

There were no BARs to be addressed at this time. The BARs approved through June 30, 2026 fall under the Blanket BAR approval that was approved at the May meeting.

9. Discussion & Possible Action on FY27 Budget

Action Item - Mr. Coit recognized Mr. Matthews to present the FY27 Budget. Mr. Matthews started with the Table of Contents and reviewed the parts of the budget presentation. He went on to review the management team, the Governing Council members and then went on to the budget analysis. He noted that the State Equalization Guarantee went down by 1.003%. The T&E/TCI went up by 25%. Ancillary increased by 318.89% and NMPSIA insurance went up by 9.29%. This is impacting the budget in a negative manner. He went on to point out the statutory requirements. Benefits paid by school staff increased by 80%. This is also having a negative impact on the budget. Medical insurance increase by nearly 10%, so the raises that staff receive will be offset by the increase in both medical and dental insurance. The number of days and hours required did not change for this year. He went on to share the budget summary. A majority of the school's funding comes from the State Equalization Guarantee. This based on the 9-10B5 which is based on enrollment and is about 70% of the revenue. The special revenue is the federal entitlements such as Title I, Title II and IDEA-B. The other category is Lease Assistance, HB-33 and SB-9 which are tax bond based capital outlay funds and this makes up about 23% of the revenue. He went on to review the numerical breakdown of the revenue. He also pointed out the Title I-CSI funding. In FY26, the school received \$253,287. Since the school has been exited from this designation, it no longer receives these funds. This has a very large impact on the budget. Next Mr. Matthews reviewed the expenditures. He explained that, with a small, micro-school like TGA, the administrative staff also carry a teaching load and that makes over 50% of the expenditures related directly to the classroom. He also showed some comparisons from the previous year to the proposed FY27 budget. Mr. Matthews shared the personnel salary compensation breakdown and non-personnel costs, like the speech therapist, the audit cost, legal expenses and so on. He went on to share a graph that shows the decrease in revenue that corresponds to the decrease in enrollment. He explained that, unless the school increases its enrollment, based on this budget, the school will end the year with very little cash reserves. He shared the items in the appendix: the 9-10B5, the school calendar, the salary schedule and the reporting dates. He asked if there were any questions. There were none. Mr. Coit asked for a motion to approve the FY27 Budget. Mrs. Gee offered the motion. Mr. Boyd seconded the motion. All were in favor. The FY27 Budget was approved.

10. Discussion & Possible Action on Per Pupil Expenditure Policy

Action Item -Mr. Coit recognized Mrs. Matthews to present the Per Pupil Expenditure Policy. She explained that this is an annual policy that breaks down the funds where expenditures are categorized. Mr. Sandoval added that the funds are just broken down to show the specifics in the funds and functions. Mrs. Matthews also noted that since TGA does not offer transportation, there will be no expenditures reported to that specific function. She asked if there were any questions. There were none. Mr. Coit asked for a motion to approve the Per Pupil Expenditure Policy. Mr. Boyd offered the motion. Mrs. Gee seconded the motion. All were in favor and the motion was approved.

11. Update on Name Change

Mr. Coit recognized Mr. Matthews to present the update on the school's name change. Mr. Matthews explained that the PEC unanimously approved the name and mission change. The GREAT Academy will be Pathways Early Career Academy officially on July 1st. There are a number of tasks that need to happen to ensure that the school transitions to the new name with the various PED departments and fiscal agencies both state and federal. In the first year, the school will focus on four pathways: Information Technology, Business & Entrepreneurship, Health Sciences and Skilled Trades. One of the plans is to provide students with workplace readiness scenarios and simulations. The new logo and marketing materials are being developed. The new website will be www.pathwaysabq.org. Mr. Matthews explained that he feels the new name will make it easier to market the school and will boost enrollment. There were no questions.

12. Upcoming Regular Meeting

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

13. Adjourn

Action Item – Mr. Coit asked for a motion for the meeting to be adjourned at 12:19pm. Mrs. Gee offered the motion. Mr. Boyd seconded the motion. All were in favor and the meeting was adjourned.

Submitted by: Mrs. Blea

President

Date

