APPROVED

ZEST Preparatory Academy Charter School

Minutes

Finance Committee Meeting

Date and Time
Monday March 24, 2025 at 5:00 PM

Location
3130 Golf Ridge Blvd. Douglasville, GA 30135

Committee Members Present
B. Jones, E. Jackson, H. Ridley

Committee Members Absent
None

Ex Officio Members Present
M. Carruthers

Guests Present
R. Davis

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

H. Ridley called a meeting of the Finance Committee of ZEST Preparatory Academy Charter School to order on Monday Mar 24, 2025 at 5:11 PM.

C. Approve Minutes

B. Jones made a motion to approve the minutes from January 16, 2025 ZEST Prep Finance Committee Meeting on 01-16-25.
E. Jackson seconded the motion.
Minutes were approved.
The committee **VOTED** to approve the motion.

D. Approve Minutes

E. Jackson made a motion to approve the minutes from the rescheduled February 24, 2025 February Finance Committee Meeting (Rescheduled) on 03-07-25.
B. Jones seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. FY24 Audit

Monique provided an overview of the status of the FY24 Audit.

- The ZEST BOD will need to approve the FY23-24 meeting minutes.
- Auditors do have questions regarding segregation of duties from EdTech and school-based staff.
- The goal is to have the final audit approved by the end of the month. ZEST is awaiting confirmation to provide a final notification date to the SCSC.

B. FY25 Budget

Monique presented the FY25 and forecast provided by EdTech. The budget does show a potential anticipated cut in revenue.

- Need to review actuals vs YTD. ZEST will continue to partner with our back office providers to reconcile expenses to determine actuals.
- As we review YTD, we are able to make expense cuts and make room to make modifications.

Monique presented the midterm QBE adjustment. ZEST was notified on March 18, 2025. ZEST is anticipating a potential decrease in QBE allotment of 50% or more from March 2025 to June 2025.

- Decrease is aligned to enrollment and forward funding.
- ZEST was forwarded funded for SY24-25. However, ZEST was able to maximize 2-2025 FTE funding.
- The finance committee reviewed a copy of the anticipated allotment sheet from March 18, 2025.
- ZEST discussed formally writing to the SCSC for an Emergency Hardship Grant.

- The finance committee discussed next steps to support the decreased allotment.
    - CSDC, RIF's, sale of land, freezing non-essential expenses, adjusting employee start dates, major fundraising donations.

H. Ridley made a motion to amend the agenda to add the SCSC hardship grant as a discussion at 6:21 pm.
E. Jackson seconded the motion.
The committee **VOTED** unanimously to approve the motion.
E. Jackson made a motion to apply for the SCSC Hardship Grant at 6:23 pm.
H. Ridley seconded the motion.
The Finance Committee discussed applying for the Hardship Grant based on the midterm deduction in QBE Funding.
The committee **VOTED** unanimously to approve the motion.

C. FY26 Enrollment Planning

To date, we have 167 applications: 80 eligible applicants in Kindergarten for 60 spaces, 28 eligible applicants for first grade 60 spaces, 16 applications for second grade 60 spaces, 15 applications for third grade for 40 spaces, 16 applications for fourth grade spaces, and 8 applications for fifth grade.

- ZEST has a 96% (198) intent to return rate based on family submissions.
    - 26 returning sibling families.
- 47 new families with siblings tagged in the lottery.
    - ZEST will confirm the total number of potential siblings for returning and new families.
- Increase in SpED population for SY25-26.
- Community enrollment events are upcoming on April 12, 2025, April 19, 2025, and May 17, 2025.

D. FY26 Budget

Monique presented multiple options for the FY26 budget.

- Departmentalization for grades 3-5.
- Modifying Teaching Fellows (para-pros) roles in Kindergarten classrooms.
- ZEST removed Fulton County from the school pay scale. The adjusting of the ZEST pay scale will align more to Douglas County.
- Monique will be able to present a more affordable budget to the finance committee following the meeting with the financial back office provider. Considerations include reduction in pay for the senior leadership team, reduction in Executive level contractual hours and contracting services for academic and special education compliance services.

E. FY26 Financial Vendor RFP

ZEST officially sent out a financial RFP on Monday, March 24, 2025, to potential back office providers. The proposal deadline is April 18, 2025. The RFP is posted on the school website.

III. Facilities

A. Short-Term Facility Planning - FY26

The current ZEST facility is not sustainable regarding the finances and growth. The finance team will meet with the Facility Resource Center to discuss short-term facility options during the week of March 24, 2025. ZEST is currently exploring options for satellite space. However,
GaDOE and the authorizer will need to provide approval for a satellite campus. ZEST is in the initial discussions of enrollment pause based on facility space concerns.

B. Long-Term Facility Planning - FY27 & Beyond

The finance team will meet with the FRC to discuss long-term facility options. Board Member HR will also support in researching long-term facility options. ZEST may have found a viable option and will seek guidance from all stakeholders.

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:37 PM.

Respectfully Submitted,
B. Jones

ZEST Preparatory Academy Charter School is a K-5 elementary school community that provides an academically rigorous, supportive, and joyful learning environment to develop the leader inside every student for lifelong educational achievement and impactful community service.