APPROVED

ZEST Preparatory Academy Charter School

Minutes

Finance Committee Meeting

Date and Time
Monday June 23, 2025 at 5:00 PM

Location
3130 Golf Ridge Blvd. Douglasville, GA 30135

Committee Members Present
B. Jones (remote), 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 Jun 23, 2025 at 5:13 PM.

C. Approve Minutes

E. Jackson made a motion to approve the minutes from Finance Committee Meeting (Rescheduled) on 05-27-25.
H. Ridley seconded the motion.
Minutes are approved.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. FY24 Audit

ED provided the following updates:

- The audit should be finalized by the end of the week. ZEST to provide the Management Analysis to decide if we are accepting the findings or if there are challenges.
- It will be available to vote on by the 6/28/25 meeting.

B. FY25 Budget

ED provided the following updates on behalf of the finance chair:

- The June financial period is in progress due to the end of the fiscal year close-out.
- The May financial books closed with $90,463, which is 11 days cash on end. ZEST recognizes that we are below the compliance threshold.
- The June forecast is projected to be lower. Therefore, ZEST must be considerably conservative and aware of the timing based on receiving the QBE at the end of the month.
- The May financial forecast has been shared with our new back office provider.

C. FY26 Financial Vendor Transition Planning

ED provided the following updates on behalf of the finance chair:

- The contract with EdTec ends on 6/30/25 and the ZEST team needs to prepare to sign the off-boarding documents. The off-boarding contract requires additional modifications. EdTec will provide the End of Year close-out and TRS.
- The ZEST team met with the Avolon Team to provide the appropriate documents and access to ensure a seamless transition by 7/1/25.
    - ZEST will provide Avolon with individual access to their schools' NetSuite account to ensure access to historical financial records for Avolon. As previously communicated by EdTec, they do not grant access to their systems to organizations they consider competitors.
- ZEST may need to request an additional meeting with EdTec after 6/30/2025.
- ZEST/Finance Team meets with the Avolon Team on Tuesdays at 10:00 am.

- The Avolon Team will meet with Purpose Capital regarding the transition.

D. FY26 Budget

ED provided the following updates:

- Avolon is currently reviewing the FY26 Approved Budget and will provide comments and suggestions. If there is a need for an amendment, we will follow the full budget hearing policy.

E. FY 26 Payroll Schedule

RD reviewed and discussed the proposed payroll schedules:

1. **Payroll Schedule #1** mirrors ZEST's current payroll structure, which poses challenges related to leave tracking and payroll coding, as it does not align with time worked.
2. **Payroll Schedule #2** transitions to an arrears-based payroll system, offering a clearer and more consistent pay schedule.

Considerations:

- ZEST is identifying the financial impact of this potential adjustment.
- Can the budget support moving the FY26 24th pay date to July 15, 2025?This will ensure returning staff receive a paycheck on that date, given the communication timeline based upon a board vote regarding the new payroll structure? This adjustment would require evaluating the full July payroll and TRS obligations.

The **Finance Committee** will provide a recommendation following feedback from the new back-office provider as it may have significant budget implications.
E. Jackson made a motion to Send #2 Payroll Schedule in the arrears to Avolon to determine if it is feasible for the FY26 Budget.
H. Ridley seconded the motion.
The committee **VOTED** unanimously to approve the motion.

F. FY26 Contractor Pay Schedule

RD reviewed and discussed the proposed contractor payroll schedules:

- The contractor's scheduled pay dates are the same for both schedules #1 & #2. However, the difference is in the payroll reporting time periods.

G. FY26 Leave Balance Policy

ED provided the following updates:

- The Finance Committee began discussions on the proposed leave policy, specifically addressing the accumulation of vacation/annual and sick leave.
- Sick leave does not expire.
- ZEST reviewed and considered practices customary in local districts.

Consideration:

- ZEST currently provides lower leave allowances for both sick and vacation leave compared to local districts.
- ZEST's policy does not include eligibility for vacation/annual leave payouts.
- ZEST’s leave policies have been designed with financial responsibility in mind, balancing staff benefits with long-term fiscal sustainability.
- Teachers and staff in ZEST work longer days and teachers may report earlier than the local district.
- Substitute budget considerations were considered to decrease the amount of leave allowances.

ZEST will need to continue conversations regarding Admin's current leave as we approve the policy.

Bereavement leave discussed and recognized that Georgia is a state that does not require this leave and can be paid or unpaid.

- The Finance Committee recommended that BL should be paid.
- The Finance Committee recommended that up to 3 paid working days for recommendation.

Military/Caregiver leave: ZEST does not currently have this in the policy. However, this is Federal Law. ZEST will want to identify what a Military-covered service is in the policy.

Adding the Wellness, No Show Policy.

No vote at this time.

H. FY26 Leave Balance Policy

I. FY26 Enrollment Update

RD provided the date:

- 220 applications
- 278 fully approved registrations
- Updated numbers for Saturday's meeting.

III. Facilities

A. Short-Term Facility Planning - FY26

ED provided update:

- ZEST is working with Avolon regarding short-term needs and will provide an update at Saturday's board meeting.
- Andrew Group is the new Director of School Portfolio at 22Beacon and may be the new POC for ZEST Prep.

B. Long-Term Facility Planning - FY27 & Beyond

The board is discussing the land and providing an update at the board meeting.

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 7:02 PM.

Respectfully Submitted,
R. Davis

Documents used during the meeting

None

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.