



*DeKalb Preparatory Academy
Where Every Child's Gift is Nurtured!*

DEKALB PREPARATORY ACADEMY BOARD ACTION FORM

June 16, 2022

ACTION FORM: 15-6-28-2022

INFORMATIONAL ☐

ACTION NEEDED ☒

Subject: Avolon Accounting

Cost: \$8,500.00 monthly totaling \$ 102,000.00 for the year

Initiated by: Dr. Wanda Brooks Long, Chief Academic Officer: Head of School

Staff Contact: Marian Simpson, School Operations Manager

I. Why is Board Action/Consideration Needed? Also, please indicate one of the following:

✓ ☒ High Priority ☐ Emergency ☒ > \$5,000 ☒ Other (Please explain)

II. Fiscal Impact/ Revenue Source: QBE

III. Policy Impact: What departments/stakeholders of the school will benefit?
All stakeholders of Dekalb Preparatory Academy

IV. Is this a one-time expenditure or an annual, on-going expense? *On-going monthly - \$ 8,500.00*

V. Board Committee Recommendation: *Approved original contract May 2022*

VI. Background Information:

Part Time Chief Financial Officer Services \$2,500 and monthly Accountant Services \$6,000

VII. Alternatives/Implications: *Mandated by code*



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DEKALB PREPARATORY ACADEMY BOARD MEETING MOTION

BOARD ACTION ITEM # 15-06-28-2022

Meeting Date: June 28, 2022

Location: Zoom

Name and Title of maker of the motion: I, move to approve Avolon Accounting for monthly accounting and Chief Financial Officer services for a monthly rate of \$8,500, a yearly total of \$102,000.00.

Name and Title of second to the motion: I, second the motion to approve Avolon Accounting for monthly accounting and Chief Financial Officer services for a monthly rate of \$8,500, a yearly total of \$102,000.00.

MOTION:

Action Taken:

Projected Cost: \$102,000.00

Person responsible for implementation: Marian Simpson

Schedule: June 2022

Susan Wright

Position	Current FY 2022	1.50%	TRSGA	Medical	New DPA 2022-24 Salary
Chief Financial Officer	\$ 92,456.88	\$ 1,386.85	\$ 18,472.88	\$ 7,142.96	\$ 119,459.58



AVOLON
—ACCOUNTING—

CONSULTING SERVICES AGREEMENT

Amendment II

DeKalb Preparatory
Academy

PREPARED BY:

Avolon Accounting & CFO Services
Candy Yu

Amendment # II

THIS AGREEMENT is made as of 6/11/2022 [date] between DeKalb Preparatory Academy ("Client") and AABS LLC ("Consultant").

(i). Notices to Client should be sent to:

DeKalb Preparatory Academy
1402 Austin Dr
Decatur, GA 30032
Email: wbrookslong@dekalbprepacademy.org

(ii). Notices to Consultant should be sent to:

AABS LLC
230 Peachtree Street NW, Suite 2220
Atlanta, GA 30303
Email: candy@avolonabs.com

IN WITNESS WHEREOF, the parties hereto have signed this contract amendment #2 Agreement as of the date first above written. THIS CONTRACT CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES as all terms listed in the original contract.

CLIENT

DeKalb Preparatory Academy



Wanda Brooks Long

By: _____ (SEAL)

Name:

Title:

CONSULTANT

AABS LLC


2022-06-11 11:09:32 (A01)

By: _____ (SEAL)

Name: Candy Yu

Title: Member

EXHIBIT A

SCOPE OF SERVICES CHANGES

Subject to the terms and conditions of the Agreement, Consultant shall perform the following services for Client ("Services"):

CURRENT CONTRACT TERM:

May 15, 2022. - June 30, 2022

REVISED CONTRACT TERM:

Extend contract ending date from June 30, 2022 to June 30, 2023

REVISED SCOPE OF SERVICES:

Effective July 1, 2022, to end of the new contract term June 30, 2023

NEW SCOPES

Project I - Monthly Accounting Services (On-Going)

Objective: To provide Provide full-charged daily accounting services with 100% transparency and ensure best practice standards.

Scope of Services:

- Post payroll journal entries and it's reconciliation
- Post all month-end closing entries
- Prepare month-end reconciliations for all accounts (Cash and balance sheet)
- Prepare budget vs actual reports monthly
- Manage grant drawdowns and their accountability up to four grants, additional grants will subject for additional fees
- Manage all year-end entries
- Manage all vendor relations
- Manage all accounting filing system
- Working with CFO on daily basis to ensure proper internal control in the process
- Provide financial data for annual reports
- Payroll Processing is an additional fee
- Etc..

Time Line:

- Contract starting date - contract ending date
- Weekly finance staff meeting each week
- Weekly cash flow projection reports if any
- Weekly bookkeeper reports
- Meet all state and federal reporting deadlines

Project II - PT CFO Services Operation Phases (On-Going)

Objective: To provide guidance and recommendations with CFO strategic planning services to ensure the school's financial operations meet all compliance requirements for an ongoing basis by implementing best practice standards

Scope of Services:

- Oversees daily operations to ensure accuracy and internal control
- Oversees cash flow to ensure positive cash on hand and in reserve as needed
- Prepare and provide monthly financial statements for the school finance committee
- Evaluate current accounting process and infrastructure and continue to streamline the process to improve efficiency
- Streamline current accounting software and maximize its full capacity
- Introduce and implement automation process with various software
- Coordinate with auditors and support on the annual audit
- Provide strategic advice on expansion/renewal if any
- Create, monitor, and manage operational budget and projections
- Create business model templates for various classroom settings and consolidated basis.
- Coordinate with authorizer and school on all compliance requirements and financial reporting
- Etc...

Time Line:

- Contract starting date - contract ending date

Important:

If the school does not engage Avolon's monthly bookkeeping and accountant services and utilize its own bookkeeping and accountant staff. The timeline will be heavily dependent on that bookkeeper's ability to meet Avolon deadlines.

EXHIBIT B

FEES CHANGES

The Payment Schedule will have the following changes:

Effective July 1, 2022, service fees will start as the following

Project I: Monthly Accountant Services (On-Going)

Monthly Flat Rate: \$6,000/month

Project II: PT CFO Services (On-Going)

Monthly Flat Rate: \$2,500/month

Monthly Fees will reduce from \$10,000/month to \$8,500/month, Effective July 1, 2022, to the end of the new contract term (June 30, 2022)

- Based on the estimation, the total monthly hours cap at 132 hours with 1 accountant and 1 CFO resources.
- For any additional hours performed, it will be at the hourly rate of \$60/hour with the client's prior approval.
- Invoice due 1st of each month

A) Upon the execution of the Agreement, the Client shall pay the first Monthly Fee. In the event the Term commences on a date other than the first day of the calendar month, the first Monthly Fee due upon execution of the Agreement shall be prorated based on the number of days during such calendar month on and after the Effective Date of the Agreement. Thereafter, the Client shall pay the Monthly Fee on or before the first day of each calendar month during the Term of the Agreement.

B) In the event the Agreement is terminated prior to the end of the Term in accordance with Section 3(b) or 3(c) of the Agreement, Client shall pay to Consultant Monthly Fees through the effective date of termination. In the event the effective date of termination is in the middle of a month, Client shall be obligated to pay the full Monthly Fee for such month unless Client terminated the Agreement in accordance with Section 3(c) or Consultant terminated the Agreement in accordance with Section 3(b), in which case Client shall only be obligated to pay the pro-rata Monthly Fee for any partial-month prior to the effective date of termination based on the number of days that have elapsed in such month prior to the termination.