



July 2023 Finance Report

**Board Meeting
September 27, 2023**

Financial Dashboard

- Current Ratio = Current Assets/Current Liabilities.
 - Goal is 1.5 or greater
 - Current Metric = 12.1
 - **Satisfactory Ratio**
- Debt to Asset Ratio = Total Liabilities/Total Assets
 - Goal is below 90%
 - Current Metric = 9%
 - **Satisfactory Ratio**
- Unrestricted Days Cash = Unrestricted Cash/(Total Expenses/365)
 - Goal is 60 Days Cash
 - Current Metric = 72 days
 - **Satisfactory Ratio**
 -
- Fund Balance as % of Total Revenue = Equity/Annual Operating Revenue
 - Goal is above 10%
 - Current Metric = 64%
 - **Satisfactory Ratio**

Forecast vs. Budget

- Annual revenue is forecasted to be \$8.4MM versus budgeted revenue of \$7.3MM. There is a positive variance of \$1.1MM due to the following:
 - Base funding increased by \$882K after reforecasting based on current enrollment projections and updated per pupil funding from NOLAPS.
 - Local funding increased by \$225K based on expected funding from NSNO.
- Personnel expenses are forecasted to be \$3.4MM versus a budget of \$3.5MM. There is a positive variance of \$112K based on updated positions and remaining open positions.
- Other than personnel expenses are forecasted to be \$3.2MM versus a budget of \$2.6MM. There is a negative variance of \$573K due to the following:
 - Additional use of educational consultants relating to grant encumbrances.
 - Use of an outsourced art teacher in Other Purchased Professional Services.
 - Additional custodial costs relating to the move.
 - Increased NOLAPS LEA fees and usage fees relating to increased MFP projections.
 - Increased property costs relating to new playground equipment.
- The net surplus for the fiscal year is forecasted to be \$1.9MM.

Forecast vs. Actual

- Total revenue was \$600K as of July 31, 2023, which is 7% of the annual forecast.
- Total salaries and benefits were \$212K as of July 31, 2023, which is 6% of the annual forecast.
- Other than personnel expenses were \$601K as of July 31, 2023, which is 19% of the annual forecast.
- The YTD deficit as of July 31, 2023, was \$214K.

Balance Sheet

Assets

- Cash and cash equivalents were \$1.3MM as of July 31, 2023.
- Accounts receivable were \$2.8MM consisting of federal grant claims submitted but not yet received.
- Prepaid Expenses were \$33K.
- Fixed assets were \$100K, net of depreciation.

Liabilities & Equity

- Accounts payable were \$303K as of July 31, 2023.
- Accrued expenses were \$77K, which includes accrued health insurance and consulting fees.
- Total equity was \$3.90MM as of July 31, 2023, with prior year net assets of \$4.1MM and current year deficit of \$214K.

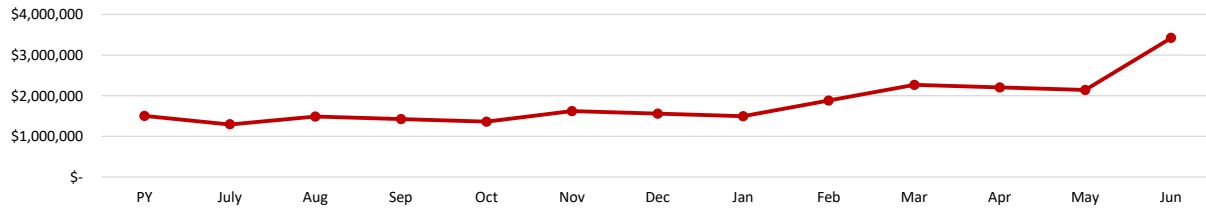


Statement of Activity			
	Forecast	Actual	% Remaining
Revenue			
Base	4,613	342	93%
Local	598	2	100%
State	161	-	100%
Federal	3,078	254	92%
Total	8,450	599	93%
Expenditures			
Personnel	3,376	212	94%
OTP	3,160	601	81%
Total	6,536	813	88%
Surplus (Deficit)	1,914	(214)	

(In Thousands)

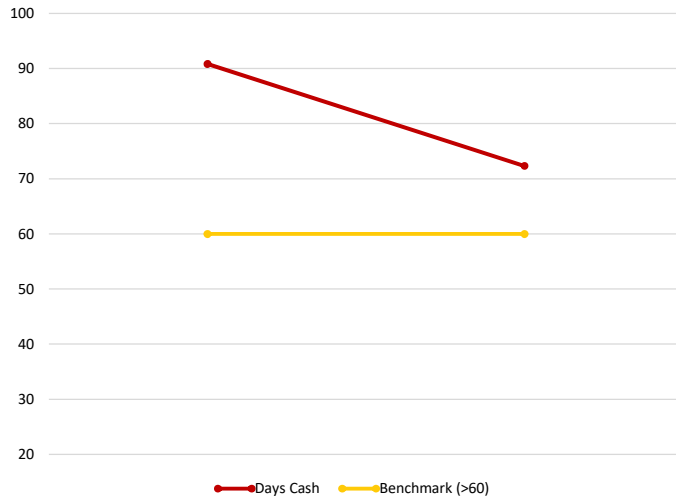
Statement of Financial Position	
Cash	1,295
Receivables	2,847
Other Assets	134
Total Assets	4,276
Payables	303
Accrued Expenses	42
Other Liabilities	21
Total Liabilities	366
Net Asset	3,911

Projected Cash Flow



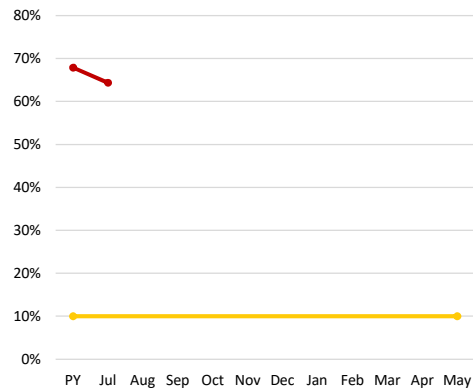
Days Cash

=YTD cash/(forecasted operating expenses/365)



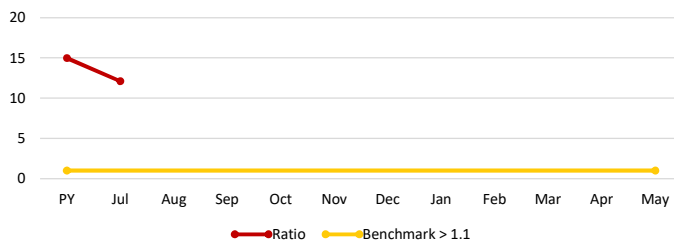
Fund Balance %

=Equity/Total Annual Expenses



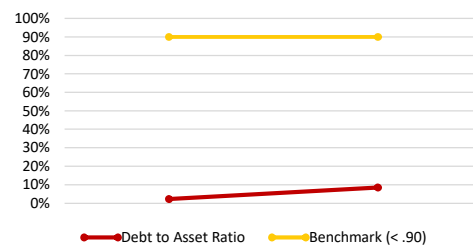
Current Ratio

=current assets/current liabilities



Debt to Asset Ratio

=YTD total liabilities/YTD total assets



Elan Academy
 Budget vs. Actuals
 July 2023 Financial Report

	Updated Forecast	Actual YTD	Remaining \$	Remaining %
Revenue				
Base Funding	4,612,899	342,438	4,270,461	93%
Local Revenue	598,205	2,156	596,049	100%
State Revenue	160,569	-	160,569	100%
Federal Revenue	3,078,100	254,499	2,823,601	92%
Total Revenue	8,449,773	599,093	7,850,680	93%
Expenses				
100 - Salaries	2,816,476	173,618	2,642,858	94%
200 - Benefits	559,760	38,082	521,678	93%
300 - Purchased Professional Services	746,434	332,548	413,886	55%
400 - Purchased Property Services	548,989	32,038	516,951	94%
500 - Other Purchased Services	1,166,790	44,311	1,122,479	96%
600 - Materials and Supplies	426,386	43,931	382,455	90%
700 - Property	235,530	147,800	87,730	37%
800 - Miscellaneous Expense	96,990	407	96,583	100%
Total Expenses	6,597,354	812,736	5,784,619	88%
NET SURPLUS (DEFICIT)	1,852,419	(213,642)		

Elan Academy
Balance Sheet
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	<u>June 30, 2023</u>	<u>July 31, 2023</u>
Assets		
Cash & Equivalents	1,500,215	1,295,382
Other Current Assets	2,626,078	2,880,577
Non-Current Assets	94,261	100,351
Total Assets	<u>4,220,553</u>	<u>4,276,309</u>
Liabilities & Equity		
Liabilities		
Current Liabilities	75,515	344,913
Non-Current Liabilities	20,680	20,680
Total Liabilities	<u>96,195</u>	<u>365,593</u>
Equity	4,124,359	3,910,716
Total Liabilities & Equity	<u>4,220,553</u>	<u>4,276,309</u>