Laureate Academy Charter School Board of Directors

Finance Committee Meeting

Published on November 13, 2023 at 1:16 PM CST
Amended on November 14, 2023 at 3:29 PM CST

Date and Time

Wednesday November 15, 2023 at 4:30 PM CST

Location

Laureate Academy Charter School

The matters listed are those reasonably anticipated by the Chair to be discussed at the meeting. Not all items listed may, in fact, be discussed. Other items not listed may be brought up for discussion to the extent permitted by law. All agenda items are informational unless otherwise denoted, though all committee reports require a vote for acceptance. Unless otherwise stated due to COVID-19 precautions, the meeting will be held at Laureate Academy, 2115 Oakmere Dr, Harvey, LA 70058.

Remote Attendance information:
Jake Krupa is inviting you to a scheduled Zoom meeting.

https://tulane.zoom.us/j/91356858989?pwd=NmdTeXB1dDBDRjBuYTBZY0NvWWkvdz09
Meeting ID: 913 5685 8989
Passcode: 279219
One tap mobile
+13052241968,,91356858989#,,,,*279219# US
+13092053325,,91356858989#,,,,*279219# US

Agenda

		Purpose	Presenter	Time
I.	**Opening Items**			**4:30 PM**
A.	Record Attendance		Jake Krupa	1 m
B.	Call the Meeting to Order		Jake Krupa	1 m
C.	Approve Minutes	Approve Minutes	Jake Krupa	1 m
	Approve minutes for Finance Committee Meeting on September 20, 2023			
II.	**Items for Discussion**			**4:33 PM**
A.	Audit Results - AUP Findings	Discuss	Jake Krupa	25 m
B.	Discuss Audit Takeaways for Next Year		Jake Krupa	10 m
C.	Updated Monthly Financials - October 2023	Discuss	Jake Krupa	10 m
III.	**Closing Items**			**5:18 PM**
A.	Adjourn Meeting	Vote		

College Starts in Kindergarten

Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee Meeting on September 20, 2023

APPROVED

Laureate Academy Charter School Board of Directors

Minutes

Finance Committee Meeting

Date and Time
Wednesday September 20, 2023 at 4:30 PM

Location
Laureate Academy Charter School

The matters listed are those reasonably anticipated by the Chair to be discussed at the meeting. Not all items listed may, in fact, be discussed. Other items not listed may be brought up for discussion to the extent permitted by law. All agenda items are informational unless otherwise denoted, though all committee reports require a vote for acceptance. Unless otherwise stated due to COVID-19 precautions, the meeting will be held at Laureate Academy, 2115 Oakmere Dr, Harvey, LA 70058.

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Committee Members Present
Claire Heckerman-Whitehead, Jake Krupa, Nicholas Aucoin

Committee Members Absent
None

Guests Present
Jonathan Tebeleff (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Jake Krupa called a meeting of the Finance Committee of Laureate Academy Charter School Board of Directors to order on Wednesday Sep 20, 2023 at 5:04 PM.

C. Approve Minutes

Jake Krupa made a motion to approve the minutes from Finance Committee Meeting on 04-26-23.
Nicholas Aucoin seconded the motion.
The committee **VOTED** unanimously to approve the motion.

D. Approve Minutes

Jake Krupa made a motion to approve the minutes from Finance Committee Meeting on 07-19-23.
Nicholas Aucoin seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Items for Discussion

A. Finalized year end results

- Approx. 750,000 surplus
- Still waiting on ESSER II funds reimbursed from JP so could be slightly higher

B. Discuss Updated Forecast

- Two pieces changed in slight reforecast
- Staffing model has been updated based on actual hires and vacancies at this point in the year (about $90K lower expense)

- Revenues updated based on per pupil amount from JP and a slight increase in enrollment, and additional position stipends (about an additional $40K in revenue)

C. Discuss Audit Progress - Timing for completion

- End of this week for open items
- Ideally, about two weeks from now for review of that, aiming for early October to mid October

Some notes for next year:

- Utilize Bill.com more for documentation
- More formalize

III. 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 5:24 PM.

Respectfully Submitted,
Jake Krupa

College Starts in Kindergarten

Coversheet

Updated Monthly Financials - October 2023

Section: II. Items for Discussion
Item: C. Updated Monthly Financials - October 2023
Purpose: Discuss
Submitted by:
Related Material: Laureate - October Financial Report.pdf

LAUREATE ACADEMY
CHARTER SCHOOL

October 2023 Financial Report

Financial Dashboard

- Current Ratio = Current Assets/Current Liabilities.
  - Goal is 1 or greater
  - Current Metric = 14.5
  - **Satisfactory Ratio**
- Debt to Asset Ratio = Total Liabilities/Total Assets
  - Goal is below 90%
  - Current Metric = 8%
  - **Satisfactory Ratio**
- Unrestricted Days Cash = Unrestricted Cash/(Total Expenses/365)
  - Goal is 60 Days Cash
  - Current Metric = 191 days
  - **Satisfactory Ratio**
- Fund Balance as % of Total Revenue = Equity/Annual Operating Revenue
  - Goal is above 10%
  - Current Metric = 76%
  - **Satisfactory Ratio**

Forecast vs. Budget

- Annual revenue is forecasted to be $7.5MM versus budgeted revenue of $7.4MM. There is a slight positive variance of $40K due to an increase in base funding and updated per pupil funding from JPPSS.
- Personnel expenses are forecasted to be $4.1MM versus a budget of $4.2MM. There is a slight positive variance.
- Other than personnel expenses are forecasted to be $2.6MM which is in line with the budget of $2.6MM.
- The net surplus for the fiscal year is forecasted to be $547K versus a budgeted surplus of $417K.

Forecast vs. Actual

- Total revenue was $2.7MM as of October 31, 2023, which is 36% of the annual forecast.
- Total salaries and benefits were $1.1M as of October 31, 2023, which is 27% of the annual forecast.
- Other than personnel expenses were $720K as of October 31, 2023, which is 27% of the annual forecast.
- The YTD surplus as of October 31, 2023, was $777K.

Balance Sheet

Assets

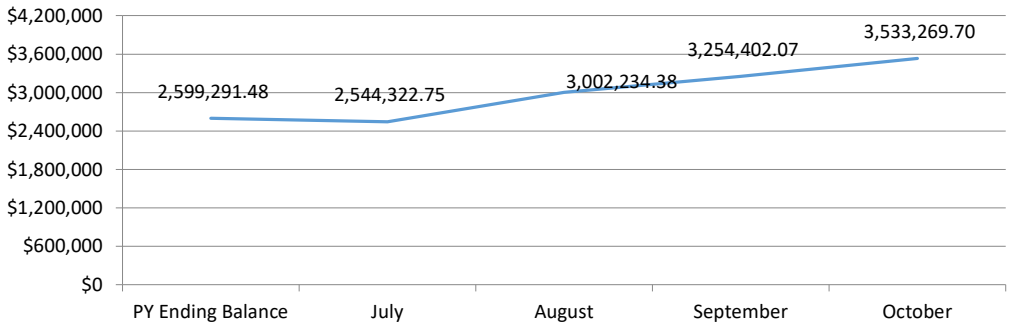
- Cash and cash equivalents were $3.5MM as of October 31, 2023.
- Accounts receivable were $332K consisting of federal grant claims not yet received.
- Prepaid expenses were $81K consisting mostly of prepaid insurance.
- Fixed assets were $1.3MM, net of depreciation.

Liabilities & Equity

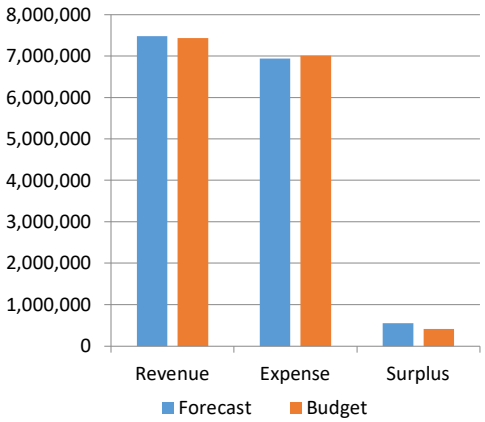
- Accounts payable were $105K as of October 31, 2023, consisting mostly of transportation, legal fees & health consultant fees.
- Accrued Expenses were $13K as of October 31, 2023, consisting mostly of accrued financial consulting fees.
- Total equity was $5.1MM as of October 31, 2023, with prior year net assets of $4.3MM and the current year-to-date surplus of $777K.

Laureate Academy Financial Dashboard

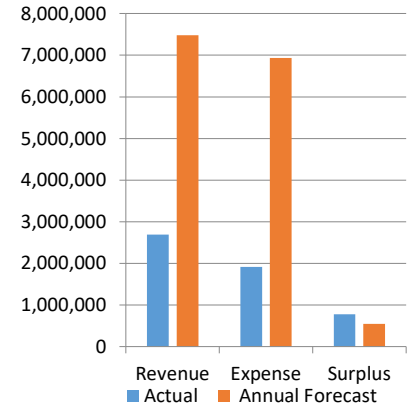
ash Flow



Annual Forecast vs Budgeted

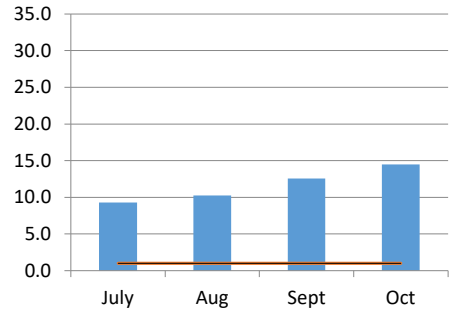


YTD Actuals vs Annual Forecast



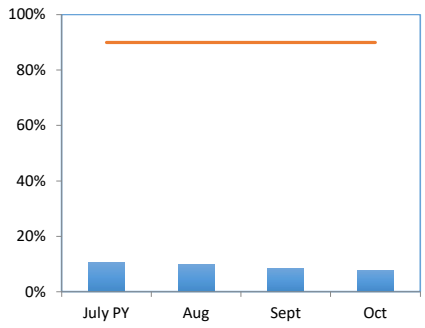
Current Ratio

Goal = Greater than 1.0



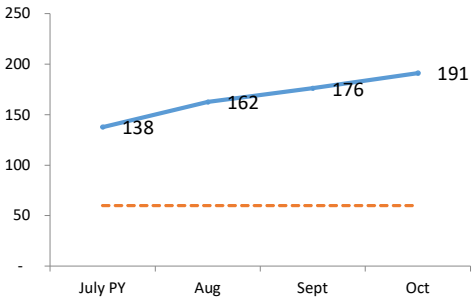
Debt to Asset Ratio

Goal = Less than .90



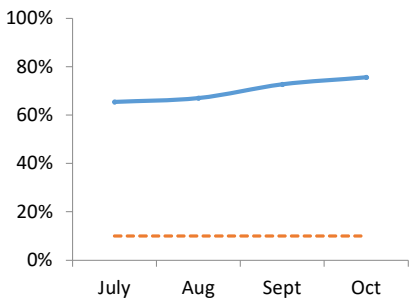
Unrestricted Days Cash

Goal = Between 30 - 60 days



Fund Balance as a % of Operating Expenses

Goal = 10% or Greater



Laureate Academy
Forecast vs. Budget **Board Meeting**
October 2023 Financial Report **11/15/2023**

	Annual Forecast	Board Approved Budget	Difference (Bud v Forecast)
Revenue			
Base Funding	6,194,935	6,174,000	20,935
Federal Funding	1,243,253	1,243,253	-
State & Local Funding	19,404	-	19,404
Philanthropy & Other Income	25,000	12,000	13,000
Food Service Revenue	-	-	-
Total Revenue	**7,482,593**	**7,429,253**	**53,339**
Expenses			
Salaries & Benefits			
Leadership	310,000	310,000	-
General Education Teachers	1,092,839	1,082,245	(10,594)
SPED Teachers	248,695	249,500	805
Academic Interventionists	266,000	271,000	5,000
Paraprofessionals	229,114	237,000	7,886
Instructional Coaches	322,000	322,000	-
Behavioral Interventionists	74,114	78,500	4,386
Enrichment Teachers	185,339	205,000	19,661
Student Support	366,385	377,385	11,000
Operations	273,041	329,000	55,959
Benefits	743,722	740,252	(3,470)
Total Salaries & Benefits	**4,111,249**	**4,201,882**	**90,633**
Other than Personnel			
Academic			
Curriculum	6,000	6,000	-
Educational Supplies	109,100	109,100	-
Software & Assessment	-	-	-
Transportation	513,240	513,240	-
Educational Consultants	239,159	239,159	-
SPED Curriculum & Supplies	4,925	4,925	-
SPED Consultants	125,000	125,000	-
SPED Transportation	-	-	-
Other Instruction	60,320	60,320	-
Professional Development	148,000	148,000	-
Culture			
Student & Family Activities	57,600	57,600	-
Teacher & Staff Recruiting	19,800	19,800	-
Health Consultants	80,000	80,000	-
Extracurricular Expenses	23,000	23,000	-
Operations			
Equipment & Furniture (Non-Capital)	-	-	-
Rent & Rentals	187,754	187,754	-
Utilities	81,000	81,000	-
Security	10,000	5,000	(5,000)
Custodial & Maintenance	232,400	232,400	-
Telecommunications	60,000	60,000	-
Insurance	65,000	56,000	(9,000)
Legal	12,000	12,000	-
Business Dues, Fees & Licenses	139,080	139,080	-
Office Supplies	10,000	10,000	-
Finance, HR & Ops Support	169,000	169,000	-
Technology Consultants & Supplies	157,458	157,458	-
Food Service	3,000	3,000	-
Other Administration	122,000	122,000	-
Total Other than Personnel	**2,634,836**	**2,620,836**	**(14,000)**
Non-Operating Expenses			
Depreciation	189,204	189,204	-
Interest	-	-	-
Contingency	-	-	-
Total Non-Operating Expenses	**189,204**	**189,204**	**-**
Total Expenses	**6,935,289**	**7,011,922**	**76,633**
NET SURPLUS (DEFICIT)	**547,303**	**417,331**	**129,972**

Laureate Academy
Forecast vs. Actual

	FY24 Forecast	FY23 Actual	Delta $	Delta %
Revenue				
Base Funding	6,194,935	2,123,205	4,071,730	66%
Federal Funding	1,243,253	550,713	692,540	56%
State & Local Funding	19,404	-	19,404	100%
Philanthropy & Other Income	25,000	15,523	9,477	38%
Food Service Revenue	-	-	-	0%
Total Revenue	**7,482,593**	**2,689,442**	**4,793,151**	64%
Expenses				
Salaries & Benefits				
Leadership	310,000	87,796	222,204	72%
General Education Teachers	1,092,839	404,854	687,985	63%
SPED Teachers	248,695	75,849	172,846	70%
Academic Interventionists	266,000	31,250	234,750	88%
Paraprofessionals	229,114	65,385	163,729	71%
Instructional Coaches	322,000	110,088	211,912	66%
Behavioral Interventionists	74,114	21,169	52,946	71%
Enrichment Teachers	185,339	-	185,339	100%
Student Support	366,385	81,179	285,206	78%
Operations	273,041	90,146	182,894	67%
Benefits	743,722	159,775	583,947	79%
Total Salaries & Benefits	**4,111,249**	**1,127,492**	**2,983,758**	73%
Other than Personnel				
Academic				
Curriculum	6,000	-	6,000	100%
Educational Supplies	109,100	69,679	39,421	36%
Software & Assessment	-	-	-	0%
Transportation	513,240	149,648	363,592	71%
Educational Consultants	239,159	18,707	220,452	92%
SPED Curriculum & Supplies	4,925	-	4,925	100%
SPED Consultants	125,000	23,365	101,635	81%
SPED Transportation	-	-	-	0%
Other Instruction	60,320	-	60,320	100%
Professional Development	148,000	41,367	106,633	72%
Culture				
Student & Family Activities	57,600	5,721	51,879	90%
Teacher & Staff Recruiting	19,800	-	19,800	100%
Health Consultants	80,000	25,544	54,456	68%
Extracurricular Expenses	23,000	2,793	20,207	88%
Operations				
Equipment & Furniture (Non-Capit	-	-	-	0%
Rent & Rentals	187,754	62,376	125,378	67%
Utilities	81,000	32,410	48,590	60%
Security	10,000	5,534	4,466	45%
Custodial & Maintenance	232,400	74,122	158,278	68%
Telecommunications	60,000	30,230	29,770	50%
Insurance	65,000	59,799	5,201	8%
Legal	12,000	3,125	8,875	74%
Business Dues, Fees & Licenses	139,080	12,258	126,822	91%
Office Supplies	10,000	5,061	4,939	49%
Finance, HR & Ops Support	169,000	53,827	115,173	68%
Technology Consultants & Supplies	157,458	16,080	141,378	90%
Food Service	3,000	675	2,325	78%
Other Administration	122,000	28,103	93,898	77%
Total Other than Personnel	**2,634,836**	**720,423**	**1,914,413**	73%
Non-Operating Expenses				
Depreciation	189,204	64,285	124,919	66%
Interest	-	-	-	0%
Contingency	-	-	-	0%
Total Non-Operating Expenses	**189,204**	**64,285**	**124,919**	**66%**
Total Expenses	**6,935,289**	**1,912,201**	**5,023,090**	72%
NET SURPLUS (DEFICIT)	**547,303**	**777,241**	**(229,939)**	

Laureate Academy
Balance Sheet
October 2023 Financial Report **11/15/2023**

	June 30, 2023	October 31, 2023
Assets		
Current Assets		
Cash & Equivalents	2,599,291	3,533,270
Federal Accounts Receivable	596,931	331,923
State & Local Gov't Accounts Receivable	-	-
Other Accounts Receivable	-	-
Prepaid Expenses	88,217	81,220
Other Current Assets	-	-
Total Current Assets	**3,284,439**	**3,946,413**
Non-Current Assets		
Fixed Assets, net of depreciation	1,336,124	1,283,718
Construction in Progress	-	-
Other Long-Term Assets	293,378	293,378
Total Non-Current Assets	**1,629,502**	**1,577,096**
Total Assets	**4,913,941**	**5,523,509**
Liabilities & Equity		
Liabilities		
Current Liabilities		
Accounts Payable	295,503	105,046
Accrued Expenses	-	12,801
Accrued Payroll	-	-
Deferred Revenue	-	-
Other Short-Term Liabilities	144,566	154,549
Total Current Liabilities	**440,069**	**272,396**
Non-Current Liabilities		
Long-Term Debt	151,787	151,787
Total Non-Current Liabilities	**151,787**	**151,787**
Total Liabilities	**591,856**	**424,183**
Equity		
Net Assets	3,417,422	4,322,085
Net Assets Unrestricted	-	-
Net Surplus/(Deficit)	904,663	777,241
Total Equity	**4,322,085**	**5,099,326**
Total Liabilities & Equity	**4,913,941**	**5,523,509**