



Élan Academy Charter School

August Finance Committee Meeting

Published on August 28, 2024 at 8:58 AM CDT

Date and Time

Wednesday August 28, 2024 at 4:30 PM CDT

6501 Berkley Drive, New Orleans, LA 70131; (504) 619-9720; www.elanacademy.org

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. The meeting will be held on the campus of the school.

Agenda

	Purpose	Presenter	Time
I. Opening Items			4:30 PM
A. Record Attendance		Jeremy Thibodeaux	1 m
B. Call the Meeting to Order		Jeremy Thibodeaux	
C. Minutes Approval from July Finance Committee Meeting	Approve Minutes	Jeremy Thibodeaux	2 m
II. Finance Committee			4:33 PM

	Purpose	Presenter	Time
A. FYE 2025 YTD Overview	Discuss	Jeremy Thibodeaux	20 m
B. LAMP Discussion	Discuss	Jeremy Thibodeaux	5 m
III. Other Business			
IV. Closing Items			
A. Adjourn Meeting	Vote		

Guests are welcome to speak during each agenda item with recognition from the presiding officer. In the event to comments or debate may appear to be lengthy, the presiding officer will set a time limit the open comment period; will define the time length each person is afforded to speak; will recognize the order of the respondents, and each person will be asked to state their name, city, parish, and affiliation with the school (examples: employee, administration, parent, community guest, school board representative). This policy subject to change, as necessary.

Coversheet

Minutes Approval from July Finance Committee Meeting

Section: I. Opening Items
Item: C. Minutes Approval from July Finance Committee Meeting
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for July Finance Committee Meeting on July 17, 2024



Élan Academy Charter School

Minutes

July Finance Committee Meeting

Date and Time

Wednesday July 17, 2024 at 4:30 PM

6501 Berkley Drive, New Orleans, LA 70131; (504) 619-9720; www.elanacademy.org

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Committee Members Present

D. Patin, J. Thibodeaux

Committee Members Absent

None

Guests Present

M. Clark

I. Opening Items

A. Record Attendance

B.

Call the Meeting to Order

J. Thibodeaux called a meeting of the Finance Committee Committee of Élan Academy Charter School to order on Wednesday Jul 17, 2024 at 4:43 PM.

C. Minutes Approval from May Finance Committee Meeting

II. Finance Committee

A. FYE 2024 YTD Overview

Jeremy Thibodeaux discussed the preliminary FYE 2024 financials.

- Projected to end the year with 1.5m in net income
 - Annual revenue forecasted to be 8.9m versus a budget of 7.3m due a variety of factors including increased enrollment, increased funding to assist with the move, and additional ESSER claims.
 - Total expenses forecast to be 7.4m versus an original budget of 6.0m due to a variety of factors including increased expenses as a result of the move, increased use of educational consultants, and increase in contracted nursing services
- Still waiting to collect 2.2m in A/R passing through NOLA-PS. No known collection issues, just a matter of timing.
- Discussion on funding LAMP account and most cost-effective way to move funds from Liberty Bank to Gulf Coast Bank to LAMP

B. FYE 2025 Budget Discussion

Jeremy Thibodeaux discussed the FYE 2025 budget. No changes from the May Finance Committee meeting. Budget will go to full board for approval.

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 5:10 PM.

Respectfully Submitted,
J. Thibodeaux

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(examples: employee, administration, parent, community guest, school board representative). This policy subject to change, as necessary.

Coversheet

FYE 2025 YTD Overview

Section: II. Finance Committee
Item: A. FYE 2025 YTD Overview
Purpose: Discuss
Submitted by:
Related Material: FY25 July Finance Report.pdf



July 2024 Finance Report

Board Meeting
August 26, 2024

Financial Dashboard

- Current Ratio = Current Assets/Current Liabilities.
 - Goal is 1.5 or greater
 - Current Metric = 9.5
 - **Satisfactory Ratio**
- Unrestricted Days Cash = Unrestricted Cash/(Total Expenses/365)
 - Goal is 60 Days Cash
 - Current Metric = 164 days
 - **Satisfactory Ratio**
- Debt to Asset Ratio = Total Liabilities/Total Assets
 - Goal is below 90%
 - Current Metric = 10%
 - **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 \$6.5MM versus budgeted revenue of \$6.5MM. There are no variances between budget and forecast at this time.
- Personnel expenses are forecasted to be \$3.5MM versus a budget of \$3.5MM. There are no variances between budget and forecast at this time.
- Other than personnel expenses are forecasted to be \$2.9MM versus a budget of \$2.8MM. There are no variances between budget and forecast at this time.
- The net surplus for the fiscal year is forecasted to be \$902.

Forecast vs. Actual

- Total revenue was \$409K as of July 31, 2024, which is 6% of the annual forecast.
- Total salaries and benefits were \$193K as of July 31, 2024, which is 5% of the annual forecast.
- Other than personnel expenses were \$250K as of July 31, 2024, which is 9% of the annual forecast.
- The YTD deficit as of July 31, 2024, was \$34K.

Balance Sheet

Assets

- Cash and cash equivalents were \$2.9MM as of July 31, 2024.
- Accounts receivable were \$2.2MM consisting of federal grant claims submitted but not yet received.
- Fixed assets were \$328K, net of depreciation.

Liabilities & Equity

- Accounts payable were \$235K as of July 31, 2024.
- Accrued expenses were \$286K, which includes accrued LEA fees, transportation and food service.
- Total equity was \$4.9MM as of July 31, 2024, with prior year net assets of \$4.9MM and current year deficit of \$34K.

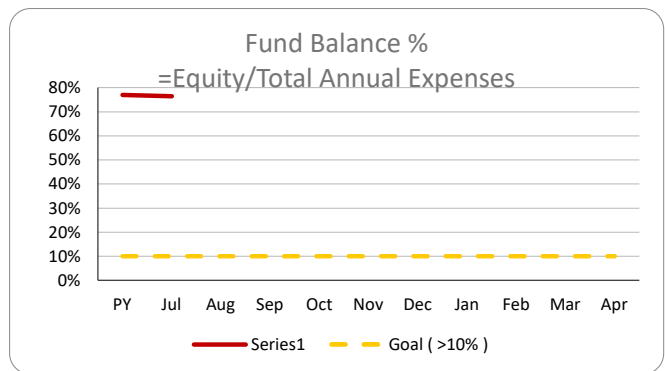
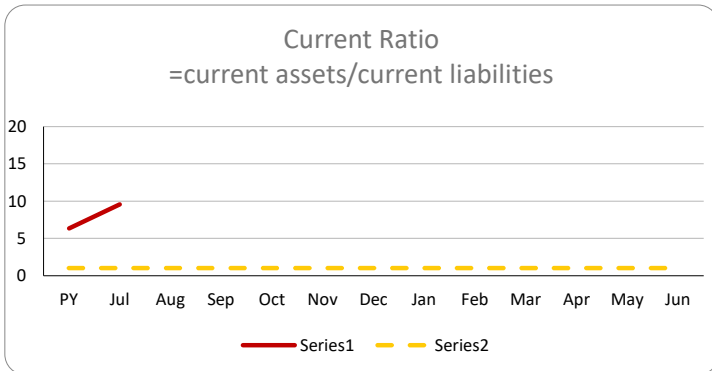
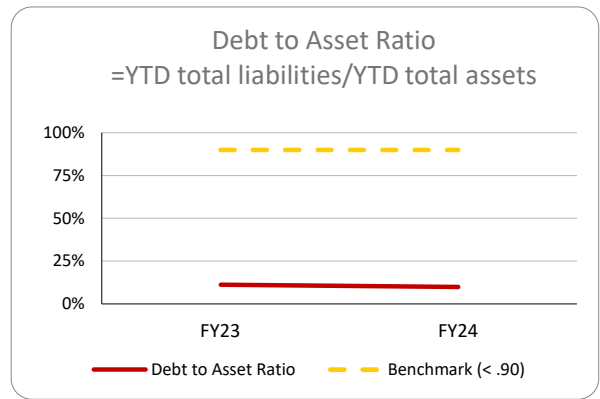
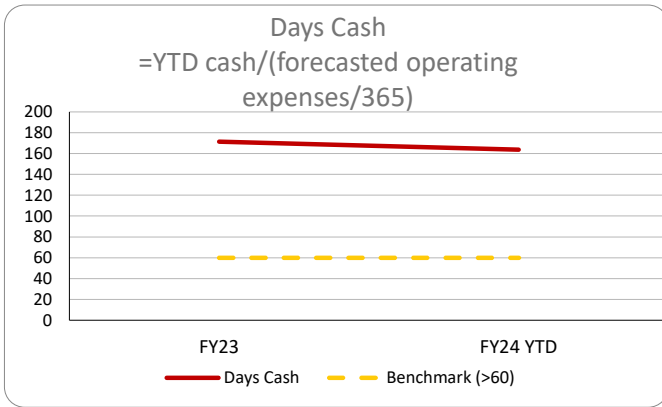
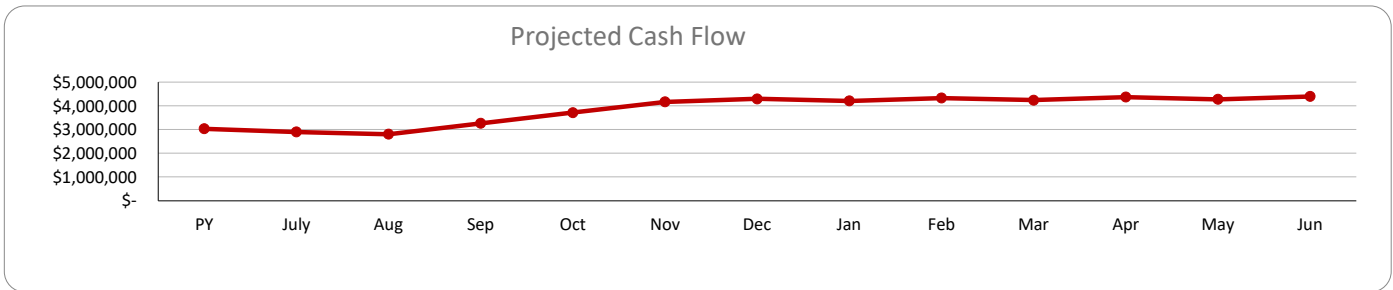


**Elan Academy
Financial Dashboard
July 2024 Financial Report**

Statement of Activity			
Revenue	Forecast	Actual	%
Base	5,063	366	93%
Local	169	32	81%
State	129	10	92%
Federal	1,098	0	100%
Total	6,460	409	94%
Expenditures			
Personnel	3,525	193	95%
OTP	2,934	250	91%
Total	6,459	443	93%
Surplus (Deficit)	1	(35)	

(In Thousands)

Statement of Financial Position	
Cash	2,898
Receivables	2,195
Other Assets	340
Total Assets	5,433
Payables	235
Accrued Expenses	292
Other Liabilities	8
Total Liabilities	534
Net Asset	4,899



**Elan Academy
Budget vs. Forecast
July 2024 Financial Report**

August 28, 2024 Board Meeting

	Approved Budget	Updated Forecast	Difference (+ = good)
Revenue			
Base Funding	5,063,410	5,063,410	-
Local Revenue	169,229	169,229	-
State Revenue	129,196	129,196	-
Federal Revenue	1,098,117	1,098,117	-
Total Revenue	6,459,952	6,459,952	-
Expenses			
100 - Salaries	2,914,540	2,914,540	-
200 - Benefits	610,399	610,399	-
300 - Purchased Professional Services	652,245	652,245	-
SPED Services	-	-	-
Education Consultants	263,650	263,650	-
Professional Development	25,000	25,000	-
Assessment and Testing	54,668	54,668	-
Back Office Services	110,000	110,000	-
Medical Services	69,000	69,000	-
IT Consulting	25,427	25,427	-
Other Purchased Professional Services	104,500	104,500	-
400 - Purchased Property Services	503,536	503,536	-
Custodial Services	229,508	229,508	-
Other Property Services	274,028	274,028	-
500 - Other Purchased Services	1,290,330	1,290,330	-
Transportation	400,200	400,200	-
Food and SFA Services	437,095	437,095	-
Insurance	141,514	141,514	-
Staff and Student Recruiting	33,350	33,350	-
LEA Services	253,171	253,171	-
Other Purchased Services	25,000	25,000	-
600 - Materials and Supplies	319,000	319,000	-
Instructional Materials	224,000	224,000	-
Non-instructional Materials	10,000	10,000	-
Library Books	5,000	5,000	-
Student Appreciation	10,000	10,000	-
Office Supplies	40,000	40,000	-
Building Decorum	-	-	-
Staff Appreciation	15,000	15,000	-
Other Supplies	15,000	15,000	-
700 - Property	63,000	63,000	-
Furniture & Fixtures	2,500	2,500	-
Classroom and office furniture	5,500	5,500	-
Classroom and office technology	35,000	35,000	-
Technology software	20,000	20,000	-
800 - Miscellaneous Expense	106,000	106,000	-
Dues and Fees	101,268	101,268	-
Fundraising Expenses	4,732	4,732	-
Total Expenses	6,459,050	6,459,050	-
Non-Operating Expenses			
Depreciation	-	-	-
Interest	-	-	-
Contingency	-	-	-
Total Non-Operating Expenses	-	-	-
Total Expenses	6,459,050	6,459,050	-
NET SURPLUS (DEFICIT)	902	903	-

**Elan Academy
Budget vs. Actuals
July 2024 Financial Report**

	Updated Forecast	Actual YTD	Remaining \$	Remaining %
Revenue				
Base Funding	5,063,410	365,937	4,697,473	93%
Local Revenue	169,229	32,281	136,948	81%
State Revenue	129,196	10,490	118,706	92%
Federal Revenue	1,098,117	0	1,098,117	100%
Total Revenue	6,459,952	408,709	6,051,244	94%
Expenses				
100 - Salaries	2,914,540	185,831	2,728,709	94%
200 - Benefits	610,399	7,104	603,294	99%
300 - Purchased Professional Services	652,245	58,164	594,081	91%
SPED Services	-	-	-	-
Education Consultants	263,650	23,650	240,000	91%
Professional Development	25,000	3,600	21,400	86%
Assessment and Testing	54,668	2,800	51,868	95%
Back Office Services	110,000	12,929	97,071	88%
Medical Services	69,000	-	69,000	100%
IT Consulting	25,427	-	25,427	100%
Other Purchased Professional Services	104,500	15,185	89,315	85%
400 - Purchased Property Services	503,536	41,427	462,109	92%
Custodial Services	229,508	35,141	194,367	85%
Other Property Services	274,028	6,287	267,741	98%
500 - Other Purchased Services	1,290,330	51,202	1,239,128	96%
Transportation	400,200	3,000	397,200	99%
Food and SFA Services	437,095	843	436,252	100%
Insurance	141,514	34,410	107,104	76%
Staff and Student Recruiting	33,350	1,999	31,351	94%
LEA Services	253,171	8,203	244,968	97%
Other Purchased Services	25,000	2,747	22,253	89%
600 - Materials and Supplies	319,000	84,247	234,753	74%
700 - Property	63,000	14,996	48,004	76%
Furniture & Fixtures	2,500	-	2,500	100%
Classroom and office furniture	5,500	-	5,500	100%
Classroom and office technology	35,000	10,136	24,864	71%
Technology software	20,000	4,860	15,140	76%
800 - Miscellaneous Expense	106,000	175	105,825	100%
Dues and Fees	101,268	175	101,093	100%
Fundraising Expenses	4,732	-	4,732	100%
Total Expenses	6,459,050	443,148	6,015,902	93%
Non-Operating Expenses				
Depreciation	-	-	-	0%
Interest	-	-	-	0%
Contingency	-	-	-	0%
Total Non-Operating Expenses	-	-	-	0%
Total Expenses	6,459,050	443,148	-	0%
NET SURPLUS (DEFICIT)	903	(34,439)		

**Elan Academy
Balance Sheet
July 2024 Financial Report**

August 28, 2024 Board Meeting

	<u>June 30, 2023</u>	<u>July 31, 2024</u>
Assets		
Current Assets		
Cash & Equivalents	3,031,695	2,898,433
Accounts Receivable	2,184,414	2,194,904
Prepaid Expenses	3,137	12,089
Total Current Assets	<u>5,219,246</u>	<u>5,105,426</u>
Non-Current Assets		
Fixed Assets, net of depreciation	338,038	327,902
Total Non-Current Assets	<u>338,038</u>	<u>327,902</u>
Total Assets	<u><u>5,557,285</u></u>	<u><u>5,433,328</u></u>
Liabilities & Equity		
Liabilities		
Current Liabilities		
Accounts Payable	276,431	234,676
Accrued Expenses	286,360	286,020
Accrued Payroll	57,934	5,974
Other Short-Term Liabilities	3,055	7,591
Total Current Liabilities	<u>623,779</u>	<u>534,261</u>
Total Liabilities	<u>623,779</u>	<u>534,261</u>
Equity		
Net Assets	3,273,647	4,933,506
Net Surplus/(Deficit)	1,659,859	(34,439)
Total Equity	<u>4,933,506</u>	<u>4,899,067</u>
Total Liabilities & Equity	<u><u>5,557,285</u></u>	<u><u>5,433,328</u></u>