

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.

Agen	da				
			Purpose	Presenter	Time
I.	Оре	ening Items			4:30 PM
	Α.	Record Attendance		Jeremy Thibodeaux	1 m
	В.	Call the Meeting to Order		Jeremy Thibodeaux	
	C.	Minutes Approval from July Finance Committee Meeting	Approve Minutes	Jeremy Thibodeaux	2 m

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

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.

Committee Members Present D. Patin, J. Thibodeaux

Committee Members Absent
None

Guests Present M. Clark

I. Opening Items

A. Record Attendance

Β.

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

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

FYE 2025 YTD Overview

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

FY25 July Finance Report.pdf



July 2024 Finance Report

Board Meeting August 26, 2024



Financial Dashboard

- <u>Current Ratio</u> = Current Assets/Current Liabilities.
 - o Goal is 1.5 or greater
 - Current Metric = 9.5
 - o Satisfactory Ratio
- <u>Debt to Asset Ratio</u> = Total Liabilities/Total Assets
 - Goal is below 90%
 - Current Metric = 10%
 - Satisfactory Ratio

- <u>Unrestricted Days Cash</u> = Unrestricted Cash/(Total Expenses/365)
 - Goal is 60 Days Cash
 - Current Metric = 164 days
 - Satisfactory Ratio
- <u>Fund Balance as % of Total Revenue</u> = Equity/Annual Operating Revenue
 - \circ Goal is above 10%
 - Current Metric = 76%
 - o 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

<u>Assets</u>

- 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.

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Elan Academy Budget vs. Forecast July 2024 Financial Report August 28, 2024 Board Meeting

	Approved Budget	Updated Forecast	Difference (+ = good)
Revenue	E 000 440	5 000 440	
Base Funding	5,063,410	5,063,410	-
Local Revenue State Revenue	169,229	169,229 129,196	-
Federal Revenue	129,196		-
Total Revenue	1,098,117 6,459,952	1,098,117 6,459,952	-
Total Revenue	0,439,932	0,459,952	-
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 Medical Services	110,000	110,000	-
	69,000 25,427	69,000 25,427	-
IT Consulting Other Purchased Professional Services	25,427 104,500	25,427 104,500	-
Other Furchased Fiblessional Services	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 Total Expenses	4,732 6,459,050	4,732 6,459,050	-
Total Expenses	0,459,050	0,459,050	-
Non-Operating Expenses			
Depreciation	-	-	-
Interest	-	-	-
Contingency	-	-	-
Total Non-Operating Expenses	-	-	-
Total Expenses	6,459,050	6,459,050	
NET SURPLUS (DEFICIT)	902	903	-
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Elan Academy Budget vs. Actuals July 2024 Financial Report

Updated Forecast Actual VID Remaining s Remaining % Revenue 5,063,410 365,937 4,697,473 93% Local Revenue 126,1229 32,281 136,948 81% State Revenue 129,196 10,400 118,706 92% Federal Revenue 1.098,117 0 1.098,117 100% Total Revenue 2,914,540 185,831 2,728,709 94% 200 - Banefits 610,399 7,104 603,294 99% 300 - Purchased Professional Services 5 - - - Education Consultants 263,650 23,650 240,000 91% SPED Services - - - - - Assessment and Testing 54,668 2,800 5,160 81/40 86% Astores 100,000 12,929 97,71 88% - Other Purchased Professional Services 104,500 15,185 89,315 85% 00- Purchased Professional Services 274,028 </th <th>July 2024 Financial Report</th> <th></th> <th></th> <th></th> <th></th>	July 2024 Financial Report				
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Forecast YTD \$ % Base Funding Local Revenue 5,063,410 365,937 4,697,473 93% State Revenue 129,196 10,480 118,706 92% Federal Revenue 129,196 10,480 118,706 92% Total Revenue 6,459,552 406,709 6,051,244 94% Expenses 613,399 7,104 603,294 94% 200 - Benefitis 613,399 7,104 603,244 94% 200 - Benefitis 613,399 7,104 603,244 94% 200 - Benefitis 613,399 7,104 603,244 94% SPED Services - - - - Education Consultants 263,650 23,660 21,400 86% Back Office Services 10,000 12,929 97,071 86% Back Office Services 10,000 12,929 97,071 86% Medical Services 104,500 15,185 89,315 85% Other Purcha		Updated	Actual	Remaining	Remaining
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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 97,711 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 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 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% Classroom and office fur		263,650	23,650	240,000	91%
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 10,0% 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 229,08 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% 66% 15,141 34,410 107,104 76% Staff and Student Recruiting 33,350 1,999 31,351 94% 600 - Materials and Supplies 319,000 84,247 234,753 74% 700 - Property 63,000 14,996 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
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IT Consulting Other Purchased Professional Services 25,427 104,500 25,427 15,185 26,247 89,315 100% 85% 400 - Purchased Property Services 503,536 41,427 41,227 462,109 92% 92% Custodial Services 229,508 35,141 194,367 85% 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% 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 technology 35,000 10,136 24,864 71% <td>Back Office Services</td> <td>110,000</td> <td>12,929</td> <td>97,071</td> <td>88%</td>	Back Office Services	110,000	12,929	97,071	88%
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% 506 433,095 843 436,252 100% Food and SFA Services 433,350 1,999 31,351 94% 97% 00% 017,104 76% 506 0.747 22,253 89% 600 - Materials and Supplies 319,000 84,247 234,753 74% 700 - Property 63,000 14,996 48,004 76% 76% Furniture & Fixtures 2,500 - 2,500 100% 10,99 10,90% 10,90% 10,90% 10,90% 10,90% 10,90% 10,90% 10,90%	Medical Services	69,000	-	69,000	100%
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 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 turniture 5,500 - 5,500 100% Classroom and office technology 35,000 10,136 24,864 71% Dues and Fees	IT Consulting	25,427	-	25,427	100%
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% 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% Classroom and office furniture 5,500 - 2,500 100% Classroom and office technology 35,000 10,136 24,864 71% Technology software 20,000 4,860 15,140 76% 800 - Miscellaneous Expense	Other Purchased Professional Services	104,500	15,185	89,315	85%
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% 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% Classroom and office furniture 5,500 - 2,500 100% Classroom and office technology 35,000 10,136 24,864 71% Technology software 20,000 4,860 15,140 76% 800 - Miscellaneous Expense	400 - Purchased Property Services	503.536	41.427	462.109	92%
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% Dues and Fees 106,000	• •		-		
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	Other Property Services				98%
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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 - - 0% Contingency - - 0% Total Non-Operating Expenses - - 0% Total Non-Operating Expenses - - 0% Total Expenses - - - 0%					
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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 - - 0% Interest - - 0% Contingency - - 0% Total Expenses - - 0% Total Non-Operating Expenses - - 0% Total Non-Operating Expenses - - 0% Total Expenses - - 0%	Classroom and office technology	35,000	10,136	24,864	71%
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 - - 0% Depreciation - - 0% Interest - 0% 0% Contingency - - 0% Total Non-Operating Expenses - 0% 0% Total Expenses - - 0% Total Expenses - - 0% Total Expenses - - 0%	Technology software	20,000	4,860	15,140	76%
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 - - 0% Depreciation - - 0% Interest - 0% 0% Contingency - - 0% Total Non-Operating Expenses - 0% 0% Total Expenses - - 0% Total Expenses - - 0% Total Expenses - - 0%	800 - Miscellaneous Expense	106,000	175	105,825	100%
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NET SURPLUS (DEFICIT) 903 (34,439)	Total Expenses	6,459,050	443,148	-	0%
	NET SURPLUS (DEFICIT)	903	(34,439)		

Elan Academy Balance Sheet July 2024 Financial Report

	June 30, 2023	July 31, 2024
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	5,219,246	5,105,426
Non-Current Assets		
Fixed Assets, net of depreciation	338,038	327,902
Total Non-Current Assets	338,038	327,902
Total Assets	5,557,285	5,433,328
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	623,779	534,261
Total Liabilities	623,779	534,261
Equity		
Net Assets	3,273,647	4,933,506
Net Surplus/(Deficit)	1,659,859	(34,439)
Total Equity	4,933,506	4,899,067
Total Liabilities & Equity	5,557,285	5,433,328

August 28, 2024 Board Meeting