



# Élan Academy Charter School

## September Finance Committee Meeting

Published on September 25, 2024 at 12:57 PM CDT

---

### Date and Time

Wednesday September 25, 2024 at 4:30 PM CDT

---

6501 Berkley Drive, New Orleans, LA 70131; (504) 619-9720; [www.elanacademy.org](http://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
<b>I. Opening Items</b>			<b>4:30 PM</b>
<b>A.</b> Record Attendance		Jeremy Thibodeaux	1 m
<b>B.</b> Call the Meeting to Order		Jeremy Thibodeaux	
<b>C.</b> Minutes Approval from August Finance Committee Meeting	Approve Minutes	Jeremy Thibodeaux	2 m
<b>II. Finance Committee</b>			<b>4:33 PM</b>

	Purpose	Presenter	Time
<b>A.</b> FYE 2025 YTD Overview	Discuss	Jeremy Thibodeaux	25 m
<b>III. Other Business</b>			
<b>IV. Closing Items</b>			
<b>A.</b> 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 August Finance Committee Meeting

**Section:** I. Opening Items  
**Item:** C. Minutes Approval from August Finance Committee Meeting  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for August Finance Committee Meeting on August 28, 2024

DRAFT



# Élan Academy Charter School

## Minutes

### August Finance Committee Meeting

---

#### Date and Time

Wednesday August 28, 2024 at 4:30 PM

---

6501 Berkley Drive, New Orleans, LA 70131; (504) 619-9720; [www.elanacademy.org](http://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, Raven Brown, [kcox@4thsectorsolutions.com](mailto:kcox@4thsectorsolutions.com)

---

### 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 Aug 28, 2024 at 4:35 PM.

### **C. Minutes Approval from July Finance Committee Meeting**

D. Patin made a motion to approve the minutes from July Finance Committee Meeting on 07-17-24.

J. Thibodeaux seconded the motion.

The committee **VOTED** to approve the motion.

## **II. Finance Committee**

### **A. FYE 2025 YTD Overview**

Kevin Cox provided overview of FYE finances

- Focus is on collecting outstanding receivable from NOLA-PS
- No unexpected revenue or expense items to note
- Continuing to accrue fees for NOLA-PS. Waiting on reconciliation from NOLA-PS

### **B. LAMP Discussion**

Jeremy Thibodeaux discussed LAMP account. Initial deposits of 1.3m were made and posted to the account. Have already started earning interest.

## **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 4:59 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:** II. Finance Committee  
**Item:** A. FYE 2025 YTD Overview  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** FY25 August Finance Report - ELAN.pdf



**August 2024 Finance Report**

**Board Meeting**  
**September 25, 2024**

## Financial Dashboard

- Current Ratio = Current Assets/Current Liabilities.
  - Goal is 1.5 or greater
  - Current Metric = 12.1
  - **Satisfactory Ratio**
- Unrestricted Days Cash = Unrestricted Cash/(Total Expenses/365)
  - Goal is 60 Days Cash
  - Current Metric = 153 days
  - **Satisfactory Ratio**
- Debt to Asset Ratio = Total Liabilities/Total Assets
  - Goal is below 90%
  - Current Metric = 7%
  - **Satisfactory Ratio**
- Fund Balance as % of Total Revenue = Equity/Annual Operating Revenue
  - Goal is above 10%
  - Current Metric = 95%
  - **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 \$2.9MM. 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 \$787K as of August 31, 2024, which is 12% of the annual forecast.
- Total salaries and benefits were \$520K as of August 31, 2024, which is 15% of the annual forecast.
- Other than personnel expenses were \$526K as of August 31, 2024, which is 18% of the annual forecast.
- The YTD deficit as of August 31, 2024, was \$259K.

## Balance Sheet

### Assets

- Cash and cash equivalents were \$2.7MM as of August 31, 2024.
- Accounts receivable were \$3.1MM consisting of federal grant claims submitted but not yet received.
- Fixed assets were \$337K, net of depreciation.

### Liabilities & Equity

- Accounts payable were \$134K as of August 31, 2024.
- Accrued expenses were \$307K, which includes accrued LEA fees, transportation and food service.
- Total equity was \$5.7MM as of August 31, 2024, with prior year net assets of \$6.0MM and current year deficit of \$259K.



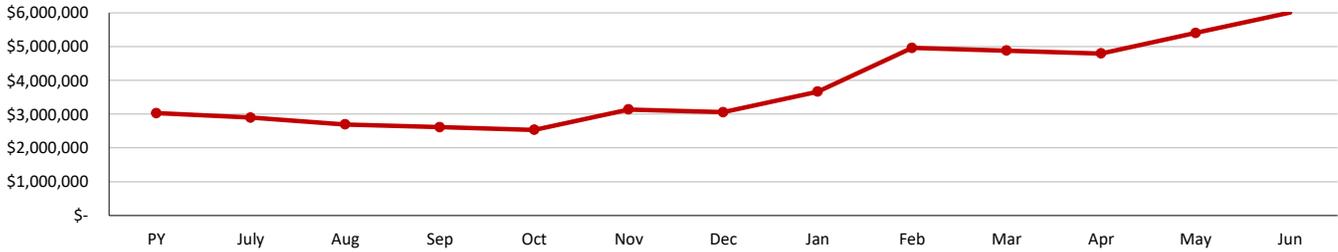
**Elan Academy  
Financial Dashboard  
August 2024 Financial Report**

Statement of Activity			
Revenue	Forecast	Actual	%
Base	5,063	730	86%
Local	169	57	66%
State	129	-	100%
Federal	1,098	-	100%
<b>Total</b>	<b>6,460</b>	<b>787</b>	<b>88%</b>
Expenditures			
Personnel	3,525	520	85%
OTP	2,934	526	82%
<b>Total</b>	<b>6,459</b>	<b>1046</b>	<b>84%</b>
<b>Surplus (Deficit)</b>	<b>1</b>	<b>(258)</b>	

(In Thousands)

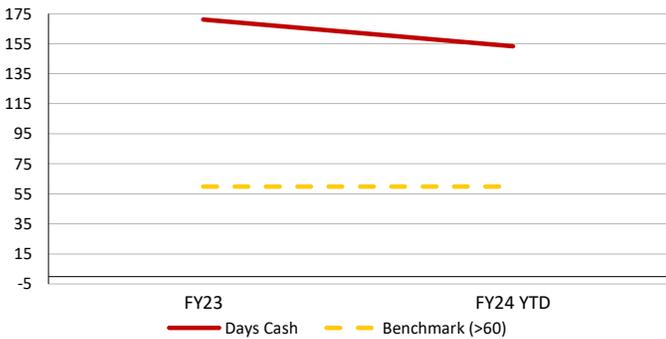
Statement of Financial Position	
Cash	2,692
Receivables	3,135
Other Assets	362
<b>Total Assets</b>	<b>6,189</b>
Payables	134
Accrued Expenses	307
Other Liabilities	1
<b>Total Liabilities</b>	<b>443</b>
<b>Net Asset</b>	<b>5,746</b>

Projected Cash Flow



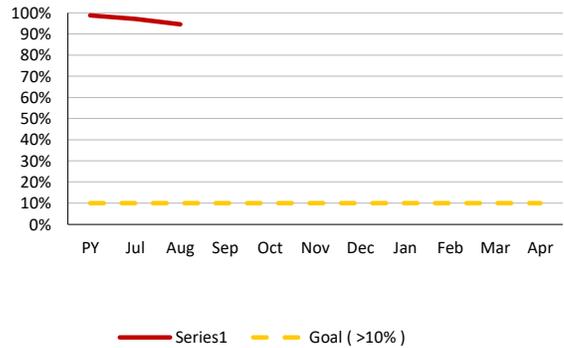
Days Cash

=YTD cash/(forecasted operating expenses/365)



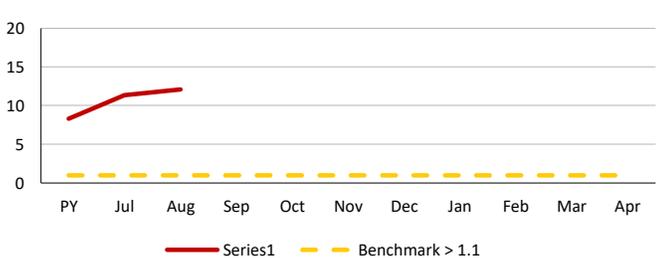
Fund Balance %

=Equity/Total Annual Expenses



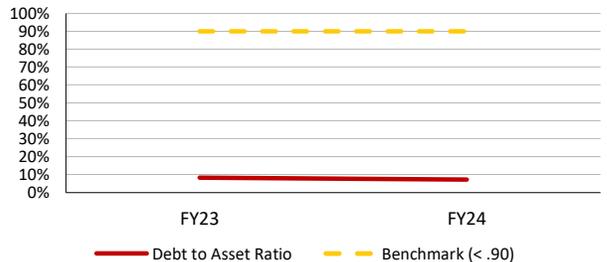
Current Ratio

=current assets/current liabilities



Debt to Asset Ratio

=YTD total liabilities/YTD total assets



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

**September 25, 2024 Board Meeting**

	<b>Original Budget</b>	<b>Updated Forecast</b>	<b>Difference (+ = good)</b>
<b>Revenue</b>			
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	-
<b>Total Revenue</b>	<b>6,459,952</b>	<b>6,459,952</b>	<b>-</b>
<b>Expenses</b>			
<b>100 - Salaries</b>	<b>2,914,540</b>	<b>2,914,540</b>	<b>-</b>
<b>200 - Benefits</b>	<b>610,399</b>	<b>610,399</b>	<b>-</b>
<b>300 - Purchased Professional Services</b>	<b>652,245</b>	<b>652,245</b>	<b>-</b>
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	-
<b>400 - Purchased Property Services</b>	<b>503,536</b>	<b>503,536</b>	<b>-</b>
Custodial Services	229,508	229,508	-
Other Property Services	274,028	274,028	-
<b>500 - Other Purchased Services</b>	<b>1,290,330</b>	<b>1,290,330</b>	<b>-</b>
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	-
<b>600 - Materials and Supplies</b>	<b>319,000</b>	<b>319,000</b>	<b>-</b>
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	-
<b>700 - Property</b>	<b>63,000</b>	<b>63,000</b>	<b>-</b>
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	-
<b>800 - Miscellaneous Expense</b>	<b>106,000</b>	<b>106,000</b>	<b>-</b>
Dues and Fees	101,268	101,268	-
Fundraising Expenses	4,732	4,732	-
<b>Total Expenses</b>	<b>6,459,050</b>	<b>6,459,050</b>	<b>-</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>902</b>	<b>902</b>	<b>-</b>

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

	<b>Updated Forecast</b>	<b>Actual YTD</b>	<b>Remaining \$</b>	<b>Remaining %</b>
<b>Revenue</b>				
Base Funding	5,063,410	729,667	4,333,744	86%
Local Revenue	169,229	57,399	111,830	66%
State Revenue	129,196	-	129,196	100%
Federal Revenue	1,098,117	-	1,098,117	100%
<b>Total Revenue</b>	<b>6,459,952</b>	<b>787,066</b>	<b>5,672,886</b>	<b>88%</b>
<b>Expenses</b>				
<b>100 - Salaries</b>	<b>2,914,540</b>	<b>422,989</b>	<b>2,491,551</b>	<b>85%</b>
<b>200 - Benefits</b>	<b>610,399</b>	<b>97,260</b>	<b>513,138</b>	<b>84%</b>
<b>300 - Purchased Professional Services</b>	<b>652,245</b>	<b>108,219</b>	<b>544,026</b>	<b>83%</b>
SPED Services	-	-		
Education Consultants	263,650	30,433	233,217	88%
Professional Development	25,000	10,170	14,830	59%
Assessment and Testing	54,668	19,154	35,514	65%
Back Office Services	110,000	25,761	84,239	77%
Medical Services	69,000	6,900	62,100	90%
IT Consulting	25,427	3,570	21,857	86%
Other Purchased Professional Services	104,500	12,230	92,270	88%
<b>400 - Purchased Property Services</b>	<b>503,536</b>	<b>90,324</b>	<b>413,212</b>	<b>82%</b>
Custodial Services	229,508	71,929	157,579	69%
Other Property Services	274,028	18,395	255,633	93%
<b>500 - Other Purchased Services</b>	<b>1,290,330</b>	<b>157,478</b>	<b>1,132,852</b>	<b>88%</b>
Transportation	400,200	46,700	353,500	88%
Food and SFA Services	437,095	1,801	435,294	100%
Insurance	141,514	34,410	107,104	76%
Staff and Student Recruiting	33,350	3,998	29,352	88%
LEA Services	253,171	64,551	188,620	75%
Other Purchased Services	25,000	6,018	18,982	76%
<b>600 - Materials and Supplies</b>	<b>319,000</b>	<b>146,901</b>	<b>172,099</b>	<b>54%</b>
<b>700 - Property</b>	<b>63,000</b>	<b>21,433</b>	<b>41,567</b>	<b>66%</b>
Furniture & Fixtures	2,500	-	2,500	100%
Classroom and office furniture	5,500	-	5,500	100%
Classroom and office technology	35,000	21,433	13,567	39%
Technology software	20,000	-	20,000	100%
<b>800 - Miscellaneous Expense</b>	<b>106,000</b>	<b>1,186</b>	<b>104,814</b>	<b>99%</b>
Dues and Fees	101,268	1,186	100,082	99%
Fundraising Expenses	4,732	-	4,732	100%
<b>Total Expenses</b>	<b>6,459,050</b>	<b>1,045,790</b>	<b>5,413,260</b>	<b>84%</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>902</b>	<b>(258,724)</b>		

-

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

**September 25, 2024 Board Meeting**

	<u>June 30, 2024</u>	<u>August 31, 2024</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash & Equivalents	3,028,245	2,692,151
Accounts Receivable	3,184,073	3,134,815
Prepaid Expenses	3,137	24,409
<b>Total Current Assets</b>	<u>6,215,455</u>	<u>5,851,375</u>
<b>Non-Current Assets</b>		
Fixed Assets, net of depreciation	338,038	337,497
<b>Total Non-Current Assets</b>	<u>338,038</u>	<u>337,497</u>
<b>Total Assets</b>	<u><u>6,553,494</u></u>	<u><u>6,188,872</u></u>
<b>Liabilities &amp; Equity</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	236,797	134,411
Accrued Expenses	250,836	307,068
Accrued Payroll	57,934	(42)
Other Short-Term Liabilities	3,055	1,286
<b>Total Current Liabilities</b>	<u>548,622</u>	<u>442,724</u>
<b>Total Liabilities</b>	<u>548,622</u>	<u>442,724</u>
<b>Equity</b>		
Net Assets	3,273,647	6,004,872
Net Surplus/(Deficit)	2,731,225	(258,724)
<b>Total Equity</b>	<u>6,004,872</u>	<u>5,746,148</u>
<b>Total Liabilities &amp; Equity</b>	<u><u>6,553,494</u></u>	<u><u>6,188,872</u></u>