



Élan Academy Charter School

October Finance Committee Meeting

Published on October 29, 2024 at 3:35 PM CDT

Date and Time

Wednesday October 30, 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 August 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	15 m
B. LLA Compliance Questionnaire Review	Discuss	Jeremy Thibodeaux	5 m
C. FYE 2024 Audit Update	Discuss	Jeremy Thibodeaux	5 m

III. Other Business

IV. Closing Items

A. Adjourn Meeting	Vote
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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



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

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

Kevin Cox, M. Clark, Raven Brown

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

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Coversheet

FYE 2025 YTD Overview

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



September 2024 Finance Report

Board Meeting
October 30, 2024

Financial Dashboard

- Current Ratio = Current Assets/Current Liabilities.
 - Goal is 1.5 or greater
 - Current Metric = 16.58
 - **Satisfactory Ratio**
- Unrestricted Days Cash = Unrestricted Cash/(Total Expenses/365)
 - Goal is 60 Days Cash
 - Current Metric = 165 days
 - **Satisfactory Ratio**
- Debt to Asset Ratio = Total Liabilities/Total Assets
 - Goal is below 90%
 - Current Metric = 6%
 - **Satisfactory Ratio**
- Fund Balance as % of Total Revenue = Equity/Annual Operating Revenue
 - Goal is above 10%
 - Current Metric = 103%
 - **Satisfactory Ratio**

Forecast vs. Budget

- Annual revenue is forecasted to be \$6.46MM versus budgeted revenue of \$6.49MM.
 - The impact of the MFP per pupil reduction from NOLA Public Schools is projected to be a negative variance of approximately \$202K.
 - There is a positive variance of \$190K due to additional ESSER claims.
- Personnel expenses are forecasted to be \$3.57MM versus a budget of \$3.52MM.
 - The variance is due to staffing updates.
- Other than personnel expenses are forecasted to be \$2.9MM versus a budget of \$2.9MM. There is a slight variance of \$7K.
 - The decrease in expenses of \$14K is due to the MFP per pupil recalculation.
 - A \$7K increase in expenses is mainly due to the increase in enrollment and additional recalculated office expenses.
- The net deficit for the fiscal year is forecasted to be \$44,712 versus the budgeted surplus of \$902.

Forecast vs. Actual

- Total revenue was \$1.8MM as of September 30, 2024, which is 28% of the annual forecast.
- Total salaries and benefits were \$824K as of September 30, 2024, which is 24% of the annual forecast.
- Other than personnel expenses were \$732K as of September 30, 2024, which is 25% of the annual forecast.
- The YTD surplus as of September 30, 2024, was \$263K.

Balance Sheet

Assets

- Cash and cash equivalents were \$2.9MM as of September 30, 2024.
- Accounts receivable were \$3.3MM consisting of federal grant claims submitted but not yet received.
- Fixed assets were \$327K, net of depreciation.

Liabilities & Equity

- Accounts payable were \$44K as of September 30, 2024.
- Accrued expenses were \$334K, which includes accrued LEA fees, transportation and food service.
- Total equity was \$6.3MM as of September 30, 2024, with prior year net assets of \$6.0MM and current year surplus of \$263K.



ÉLAN ACADEMY

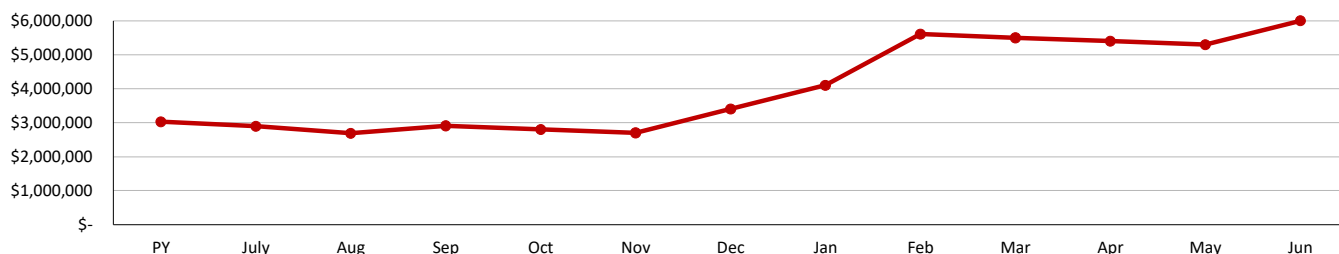
Elan Academy
Financial Dashboard
September 2024 Financial Report

Revenue	Forecast	Actual	%
Base	4,862	1,092	78%
Local	169	74	56%
State	135	22	83%
Federal	1,285	631	51%
Total	6,450	1,818	72%
Expenditures			
Personnel	3,568	824	77%
OTP	2,927	732	75%
Total	6,495	1,556	76%
Surplus (Deficit)	(45)	262	

(In Thousands)

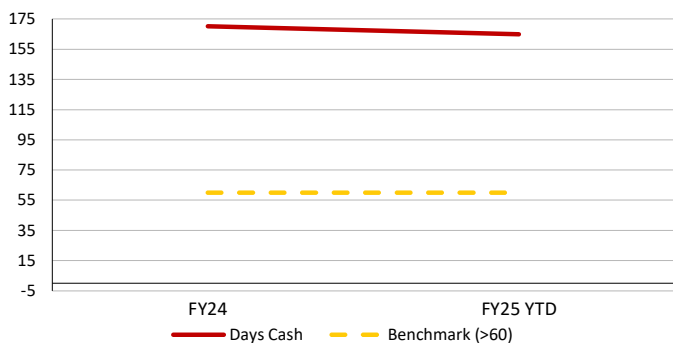
Cash	2,908
Receivables	3,360
Other Assets	393
Total Assets	6,661
Payables	44
Accrued Expenses	334
Other Liabilities	3
Total Liabilities	382
Net Asset	6,279

Projected Cash Flow



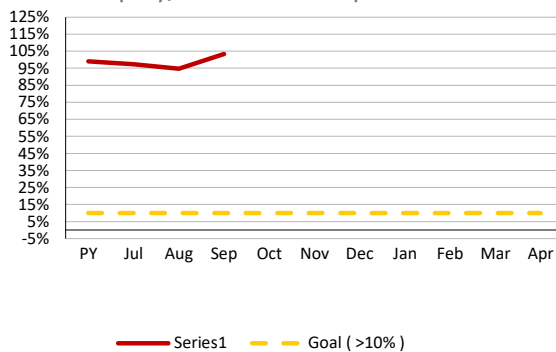
Days Cash

=YTD cash/(forecasted operating expenses/365)



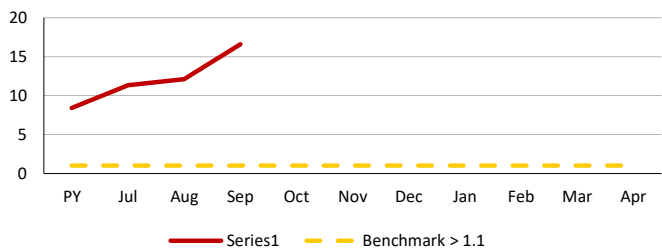
Fund Balance %

=Equity/Total Annual Expenses



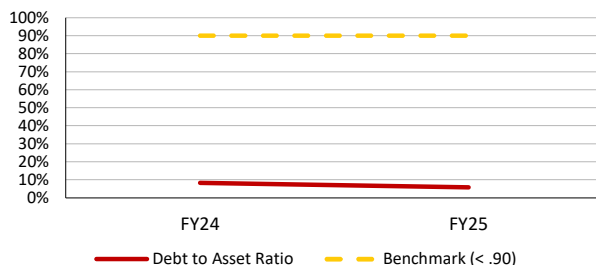
Current Ratio

=current assets/current liabilities



Debt to Asset Ratio

=YTD total liabilities/YTD total assets



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

October 30, 2024 Board Meeting

	Original Budget	Updated Forecast	Difference (+ = good)
Revenue			
Base Funding	5,063,410	4,861,512	(201,898)
Local Revenue	169,229	169,229	-
State Revenue	129,196	134,600	5,404
Federal Revenue	1,098,117	1,285,085	186,968
Total Revenue	6,459,952	6,450,426	(9,526)
Expenses			
100 - Salaries	2,914,540	2,948,505	(33,965)
200 - Benefits	610,399	619,465	(9,067)
300 - Purchased Professional Services	652,245	655,590	(3,345)
SPED Services	-	-	-
Education Consultants	263,650	263,650	-
Professional Development	25,000	25,000	-
Assessment and Testing	54,668	54,718	(50)
Back Office Services	110,000	112,995	(2,995)
Medical Services	69,000	69,000	-
IT Consulting	25,427	25,427	-
Other Purchased Professional Services	104,500	104,800	(300)
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	1,284,080	6,250
Transportation	400,200	400,200	-
Food and SFA Services	437,095	440,088	(2,993)
Insurance	141,514	142,366	(852)
Staff and Student Recruiting	33,350	33,350	-
LEA Services	253,171	243,076	10,095
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	101,962	4,038
Dues and Fees	101,268	97,230	4,038
Fundraising Expenses	4,732	4,732	-
Total Expenses	6,459,050	6,495,138	(36,088)
NET SURPLUS (DEFICIT)	902	(44,712)	(45,615)

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

	Updated Forecast	Actual YTD	Remaining \$	Remaining %
Revenue				
Base Funding	4,861,512	1,091,954	3,769,558	78%
Local Revenue	169,229	73,745	95,484	56%
State Revenue	134,600	22,224	112,376	83%
Federal Revenue	1,285,085	630,563	654,522	51%
Total Revenue	6,450,426	1,818,486	4,631,940	72%
Expenses				
100 - Salaries	2,948,505	671,509	2,276,996	77%
200 - Benefits	619,465	152,183	467,282	75%
300 - Purchased Professional Services	655,590	169,939	485,651	74%
SPED Services	-	-	-	-
Education Consultants	263,650	68,588	195,062	74%
Professional Development	25,000	10,243	14,757	59%
Assessment and Testing	54,718	16,979	37,739	69%
Back Office Services	112,995	40,496	72,499	64%
Medical Services	69,000	13,800	55,200	80%
IT Consulting	25,427	6,593	18,834	74%
Other Purchased Professional Services	104,800	13,241	91,559	87%
400 - Purchased Property Services	503,536	162,900	340,636	68%
Custodial Services	229,508	89,529	139,979	61%
Other Property Services	274,028	73,372	200,656	73%
500 - Other Purchased Services	1,284,080	220,477	1,063,603	83%
Transportation	400,200	91,800	308,400	77%
Food and SFA Services	440,088	4,946	435,142	99%
Insurance	142,366	25,267	117,099	82%
Staff and Student Recruiting	33,350	5,997	27,353	82%
LEA Services	243,076	85,103	157,973	65%
Other Purchased Services	25,000	7,363	17,637	71%
600 - Materials and Supplies	319,000	141,758	177,242	56%
Instructional Materials	224,000	104,631	119,369	53%
Non-instructional Materials	10,000	-	10,000	100%
Library Books	5,000	-	5,000	100%
Student Appreciation	10,000	5,449	4,551	46%
Office Supplies	40,000	15,156	24,844	62%
Staff Appreciation	15,000	2,349	12,651	84%
Other Supplies	15,000	14,173	827	6%
700 - Property	63,000	31,771	31,229	50%
Furniture & Fixtures	2,500	-	2,500	100%
Classroom and office furniture	5,500	-	5,500	100%
Classroom and office technology	35,000	31,771	3,229	9%
Technology software	20,000	-	20,000	100%
800 - Miscellaneous Expense	101,962	5,150	96,812	95%
Dues and Fees	97,230	5,150	92,080	95%
Fundraising Expenses	4,732	-	4,732	100%
Total Expenses	6,495,138	1,555,687	4,939,451	76%
NET SURPLUS (DEFICIT)	(44,712)	262,799		

Elan Academy

Balance Sheet

September 2024 Financial Report

October 30, 2024 Board Meeting

	<u>June 30, 2024</u>	<u>September 30, 2024</u>
Assets		
Current Assets		
Cash & Equivalents	3,028,911	2,907,645
Accounts Receivable	3,184,073	3,360,121 *
Prepaid Expenses	4,955	66,273
Total Current Assets	<u>6,217,939</u>	<u>6,334,039</u>
Non-Current Assets		
Fixed Assets, net of depreciation	338,038	327,159
Total Non-Current Assets	<u>338,038</u>	<u>327,159</u>
Total Assets	<u><u>6,555,977</u></u>	<u><u>6,661,198</u></u>
Liabilities & Equity		
Liabilities		
Current Liabilities		
Accounts Payable	223,346	44,468
Accrued Expenses	261,727	333,868
Accrued Payroll	51,396	211
Other Short-Term Liabilities	3,055	3,398
Total Current Liabilities	<u>539,524</u>	<u>381,945</u>
Total Liabilities	<u>539,524</u>	<u>381,945</u>
Equity		
Net Assets	3,280,725	6,016,454
Net Surplus/(Deficit)	2,735,729	262,799
Total Equity	<u>6,016,454</u>	<u>6,279,253</u>
Total Liabilities & Equity	<u><u>6,555,977</u></u>	<u><u>6,661,198</u></u>

* Accounts Receivable Detail

Grant		Claim Date	Amount
Title I	FY25	9/30/2024	83,560
Title II	FY24	3/31/2024	2,450
Title IV	FY24	12/31/2024	14,458
ESSER II	FY23	8/11/2023	29,113
ESSER II	FY23	8/11/2023	135,417
ESSER III	FY23	12/15/2022	203,997
ESSER III	FY24	5/31/2024	734,210
ESSER III	FY24	6/30/2024	1,042,184
ESSER III	FY25	9/30/2024	529,510
ESSER III	FY25	9/30/2024	8,000
ESSER III EBI	FY24	6/30/2024	38,995
ESSER III EBI	FY24	6/30/2024	437,358
LA4	FY24	1/25/2024	31,345
LA4	FY24	5/31/2024	47,298
LA4	FY25	9/30/2024	22,226
Total			\$ 3,360,121

Coversheet

LLA Compliance Questionnaire Review

Section: II. Finance Committee
Item: B. LLA Compliance Questionnaire Review
Purpose: Discuss
Submitted by:
Related Material:
LOUISIANA_AUDIT_COMPLIANCE_QUESTIONNAIRE_charter_school_2024.docx

**LOUISIANA COMPLIANCE QUESTIONNAIRE
(For Audit Engagements of Charter Schools)**

Dear Chief Executive Officer:

Attached is the Louisiana Compliance Questionnaire that is to be completed by you or your staff. This questionnaire is a required part of a financial audit of Louisiana charter schools. The completed and signed questionnaire must be presented to and adopted by the governing body of your organization in an open meeting.

The completed and signed questionnaire and a copy of the adoption instrument **must be given to the auditor at the beginning of the audit**. The auditor will, during the course of his/her regular audit, test the accuracy of the responses in the questionnaire. It is not necessary to return the questionnaire to the Legislative Auditor's office.

Certain portions of the questionnaire may not be applicable to your organization. In such cases, it is appropriate to mark the representation "not applicable." However, you must respond to each applicable representation. A 'yes' answer indicates that you have complied with the applicable law or regulation. A 'no' answer to any representation indicates a possible violation of law or regulation and, as such, should be fully explained. These matters will be reviewed by the auditor during the course of his/her audit. Please feel free to attach a further explanation of any representation.

Your cooperation in this matter will be greatly appreciated.

Sincerely,

Michael J. Waguespack, CPA
Louisiana Legislative Auditor

Enclosure

**LOUISIANA COMPLIANCE QUESTIONNAIRE
(For Audit Engagements of Charter Schools)**

_____ (Date Transmitted)

Daigrepoint & Brian, APAC

910 S. Acadian Thruway

Baton Rouge, LA 70806

In connection with your audit of our financial statements as of June 30, 2024 and for the year then ended for the purpose of expressing an opinion as to the fair presentation of our financial statements in accordance with accounting principles generally accepted in the United States of America, to assess our internal control structure as a part of your audit, and to review our compliance with applicable laws and regulations, we confirm, to the best of our knowledge and belief, the following representations. These representations are based on the information available to us as of _____ (date completed/date of the representations).

PART I. SCHOOL PROFILE

1. Name and address of the charter school.

2. List names, addresses, and telephone numbers of school officials. Include members of the governing board, chief executive and fiscal officer, and legal counsel.
 - President
 - Vice President
 - Secretary & Treasurer

3. Period of time covered by this questionnaire.

July 1, 2023 – June 30, 2024

4. Identify the charter school type and the parties to the charter.

5. Briefly describe the public services provided.

6. Identify the expiration date of current charter.

LEGAL COMPLIANCE

PART II. ADMINISTRATION

7. It is true that no member of the governing or management board has received any compensation other than reimbursement of actual expenses incurred while fulfilling duties as a member of such board [R.S. 17:3991(A)(1)(b)].
8. All members of the governing board and all school administrators meet the qualifications prescribed by the charter school agreement [R.S. 17.3991(B)(10)].
9. Our actual management and accounting practices comply with those prescribed by the charter agreement [R.S. 17.3991(B)(16)].
10. It is true that the school has maintained the types and amounts of insurance coverage specified by the charter agreement [R.S. 17.3991(B)(18)].
11. The school is not affiliated with any religion or religious organization or institution [R.S. 17:3991(E)(1)].

Yes [] No [] N/A []

PART III. STUDENT ADMISSIONS

12. Student admission requirements, if any, include a system for appropriate admission decisions and the requirements have been applied on a consistent basis [R.S. 17:3991(B)(3)].
13. It is true that all students reside within the jurisdiction of the school as described in the charter agreement [R.S. 17:3991(C)(1)(a)].
14. The student application period is not less than one month nor more than three months [R.S. 17:3991(C)(1)(b)].
15. No students, other than those enrolled in the preexisting school, if applicable, or those who attended the charter school in its previous year of operation, or the siblings of students who attended the charter school in its previous year of operation have been given preferential admission or have been admitted during the application period [R.S. 17:3991(C)(1)(c)(i) through (iii)].

Yes [] No [] N/A []

PART IV. INSTRUCTIONAL STAFF

16. The charter school has employed instructional staff who have at least a baccalaureate degree and who are subject to all provisions of state law relative to background checks applicable to the employment of public school personnel [R.S. 17: 17:3991(C)(6)].

Yes [] No [] N/A []

PART V FIXED ASSETS

17. Yes, as a Type 4 charter school, if applicable, we have maintained records of fixed assets that clearly identify those assets belonging to the local school board [R.S. 17:3991(H)].
18. Yes, as a Type 1, Type 2, Type 3, Type 3B, or Type 5 charter school, if applicable, we have maintained records of fixed assets that clearly identify those assets acquired with public funds, which, if the school ceases to operate, become the property of the chartering authority [R.S. 17:3991(H)].

19. The charter school, regardless of type, has maintained records of fixed assets that clearly identify those assets which were acquired with private funds and which remain the property of the nonprofit organization [R.S. 17:3991(H)].

Yes [] No [] N/A []

PART VI COUNT OF STUDENTS

20. It is true that the student count reported to the local school board or the Louisiana Department of Education, as applicable, represents the actual number of eligible students enrolled in the charter school as of October 1 of the funding year [R.S. 17:3995(A)(1)].

Yes [] No [] N/A []

PART VII OPEN MEETINGS LAW

21. We have complied with the laws pertaining to open and public meetings (R.S. 42:11 through 42:28).

Yes [] No [] N/A []

PART VIII PUBLIC RECORDS ACT

22. It is true that we have complied with the laws pertaining to public records (R.S. 44:1 through 44:39).

Yes [] No [] N/A []

PART IX PUBLIC BID LAW

23. It is true that we obtained bids for any erection, construction, alteration, improvement, or repair of a public facility or immovable property (R.S. 38:2211 through 38:2259).

Yes [] No [] N/A []

PART X CODE OF ETHICS LAW FOR PUBLIC OFFICIALS AND PUBLIC EMPLOYEES

24. It is true that no employees or member of the governing or management board have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of R.S. 42:1101-1124.

Yes [] No [] N/A []

25. It is true that no member of the immediate family of any member of the governing or management board of the charter school has been employed by the charter school under circumstances that would constitute a violation of R.S. 42:1119, except as applies to any person employed by the charter school prior to August 15, 2003.

Yes [] No [] N/A []

PART XI STATE AUDIT LAW

26. We have had our financial statements audited in a timely manner in accordance with R.S. 24:513..

Yes [] No [] N/A []

27. We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes [] No [] N/A []

PART XII GENERAL

28. It is true that the actual operations of the school agree with those specified in its approved charter (See Charter).

Yes [] No [] N/A []

PART XIII ISSUERS OF MUNICIPAL SECURITIES

29. It is true that we have complied with the requirements of R.S. 39:1438.C.

Yes [] No [] N/A []

PART XIV REPORTING

30. We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes [] No [] N/A []

31. We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes [] No [] N/A []

The previous responses have been made to the best of our belief and knowledge. We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you, the Legislative Auditor, the Louisiana Department of Education, and the applicable state grantor agency/agencies any known noncompliance that may occur subsequent to the issuance of your report.

_____	Secretary	_____	Date
_____	Treasurer	_____	Date
_____	President	_____	Date