



Élan Academy Charter School

January Finance Committee Meeting

Published on January 27, 2025 at 12:46 PM CST

Date and Time

Tuesday January 28, 2025 at 4:30 PM CST

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 December Finance Committee Meeting	Approve Minutes	Jeremy Thibodeaux	2 m

	Purpose	Presenter	Time
II. Finance Committee			4:33 PM
A. FYE 2025 YTD Overview	Discuss	Jeremy Thibodeaux	15 m
B. Discussion on LEA Status	Vote	Jeremy Thibodeaux	10 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 December Finance Committee Meeting

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



Élan Academy Charter School

Minutes

December Finance Committee Meeting

Date and Time

Tuesday December 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

Alicia Humphries, Kevin Cox, 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 Tuesday Dec 17, 2024 at 4:33 PM.

C. Minutes Approval from October Finance Committee Meeting

D. Patin made a motion to approve the minutes from October Finance Committee Meeting on 10-30-24.

J. Thibodeaux seconded the motion.

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

II. Finance Committee

A. FYE 2025 YTD Overview

Kevin Cox of 4th Sector Solutions presented financials through November 30th:

- MFP and situation at NOLA-PS is still being resolved. Possibly offset somewhat by additional ESSER claims
- Financial dashboard metrics all satisfactory
- Received about one-third of outstanding 3.2m in receivables as of 6/30/24 from NOLA-PS. Should receive another 1.2m by February

B. FYE 2024 Audit and AUP Reports Review

J. Thibodeaux presented FYE 2024 Audit and AUP Reports.

- Clean opinions
- No exceptions noted on BESE AUPs
- Some exceptions noted on LLA AUPs
 - finance charges
 - mileage reimbursements

D. Patin made a motion to Recommend to the board to accept the results of FYE 2024 Audit and AUP reports.

J. Thibodeaux seconded the motion.

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

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 5:17 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 Elan December Finance Report.pdf



December 2024 Finance Report

Board Meeting
January 28, 2025

Financial Dashboard

- Current Ratio = Current Assets/Current Liabilities.
 - Goal is 1.5 or greater
 - Current Metric = 14.5
 - **Satisfactory Ratio**
- Unrestricted Days Cash = Unrestricted Cash/(Total Expenses/365)
 - Goal is 60 Days Cash
 - Current Metric = 215 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 \$6.47MM versus budgeted revenue of \$6.46MM.
 - 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 \$209K 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 \$3.0MM versus a budget of \$2.9MM.
- The net deficit for the fiscal year is forecasted to be \$176K versus the budgeted surplus of \$902.

Forecast vs. Actual

- Total revenue was \$3.2MM as of December 31, 2024, which is 49% of the annual forecast.
- Total salaries and benefits were \$1.9MM as of December 31, 2024, which is 53% of the annual forecast.
- Other than personnel expenses were \$1.6MM as of December 31, 2024, which is 52% of the annual forecast.
- The YTD deficit as of December 31, 2024, was \$275K.

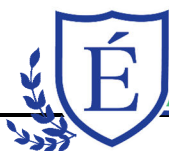
Balance Sheet

Assets

- Cash and cash equivalents were \$3.9MM as of December 31, 2024.
- Accounts receivable were \$2.0MM consisting of federal grant claims submitted but not yet received.
- Fixed assets were \$296K, net of depreciation.

Liabilities & Equity

- Accounts payable were \$15K as of December 31, 2024.
- Accrued expenses were \$387K, which includes accrued LEA fees, transportation and food service.
- Total equity was \$5.8MM as of December 31, 2024, with prior year net assets of \$6.0MM and current year deficit of \$275K.



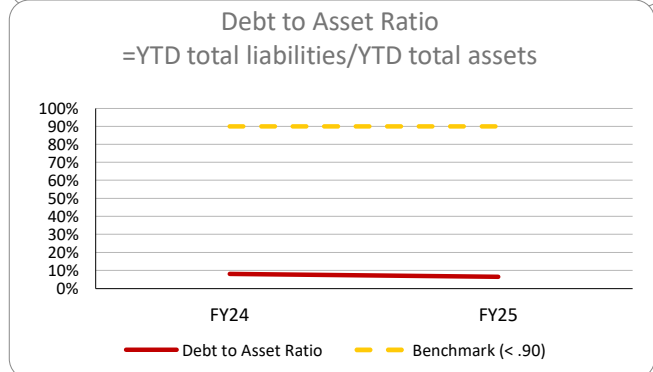
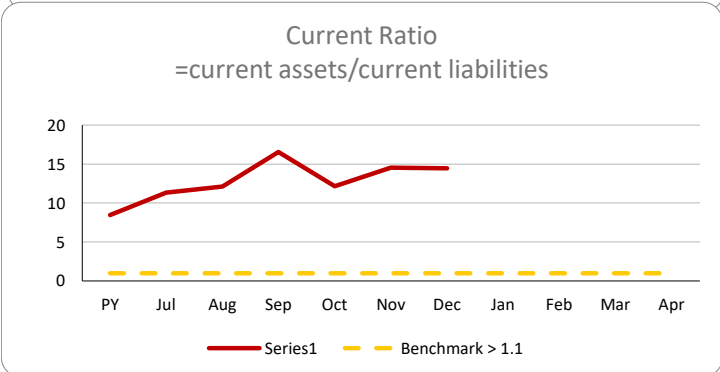
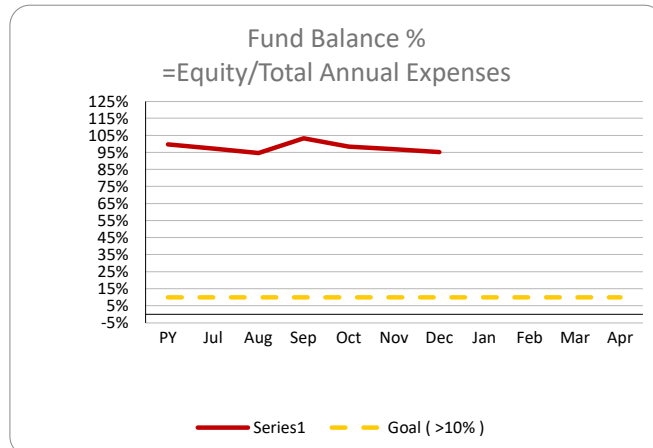
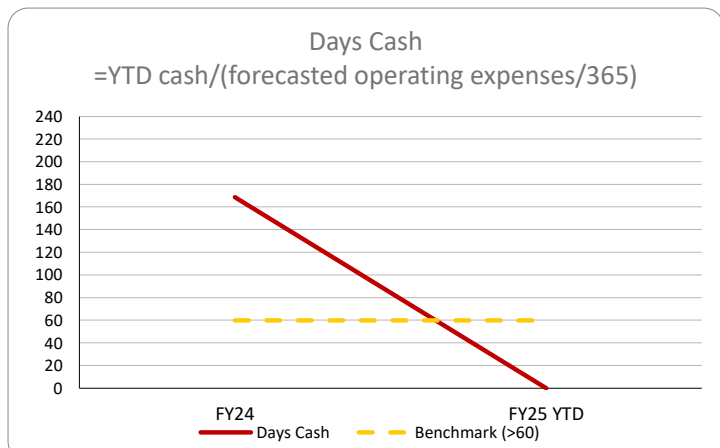
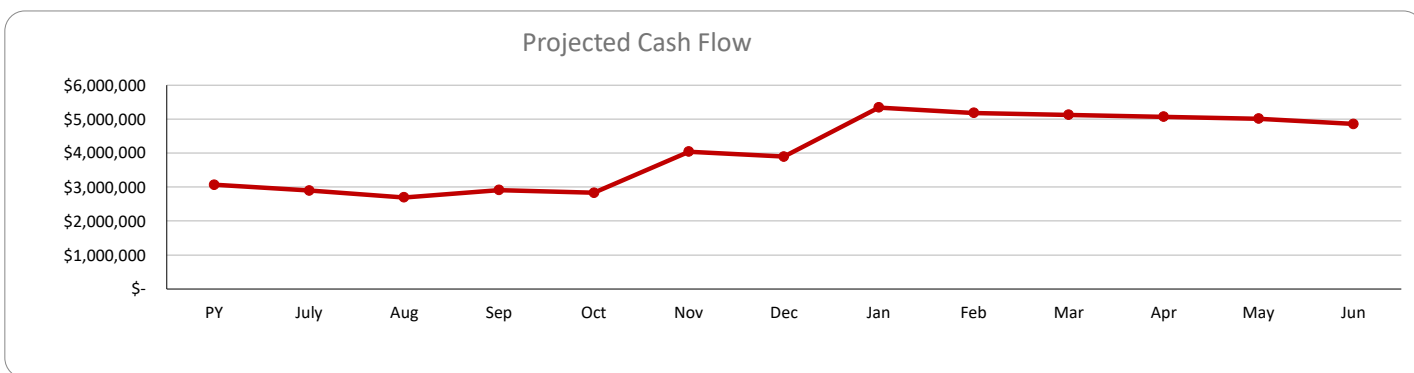
ÉLAN ACADEMY

Elan Academy
Financial Dashboard
December 2024 Financial Report

Revenue	Forecast	Actual	%
Base	4,862	2,179	55%
Local	169	118	30%
State	135	59	56%
Federal	1,307	828	37%
Total	6,473	3,185	51%
Expenditures			
Personnel	3,568	1862	48%
OTP	3,056	1592	48%
Total	6,624	3454	48%
Surplus (Deficit)	(151)	(268)	

(In Thousands)

Cash	3,893
Receivables	1,987
Other Assets	304
Total Assets	6,184
Payables	15
Accrued Expenses	388
Other Liabilities	5
Total Liabilities	408
Net Asset	5,776



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

January 28, 2025 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	1,307,492	209,375
Total Revenue	6,459,952	6,472,833	12,881
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	698,920	(46,675)
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	156,325	(46,325)
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	314,000	5,000
Instructional Materials	224,000	224,000	-
Non-instructional Materials	10,000	15,000	(5,000)
Library Books	5,000	5,000	-
Student Appreciation	10,000	15,000	(5,000)
Office Supplies	40,000	40,000	-
Building Decorum	-	-	-
Other Supplies	15,000	15,000	-
700 - Property	63,000	153,568	(90,568)
Furniture & Fixtures	2,500	2,500	-
Classroom and office furniture	5,500	5,500	-
Classroom and office technology	35,000	125,568	90,568
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	6,624,036	(164,986)
NET SURPLUS (DEFICIT)	902	(151,203)	(152,105)

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

	Updated Forecast	Actual YTD	Remaining \$	Remaining %
Revenue				
Base Funding	4,861,512	2,179,299	2,682,213	55%
Local Revenue	169,229	118,276	50,953	30%
State Revenue	134,600	59,144	75,456	56%
Federal Revenue	1,307,492	828,431	479,061	37%
Total Revenue	6,472,833	3,185,150	3,287,683	51%
Expenses				
100 - Salaries	2,948,505	1,522,039	1,426,465	48%
200 - Benefits	619,465	339,669	279,796	45%
300 - Purchased Professional Services	698,920	412,705	286,215	41%
SPED Services	-	-	-	-
Education Consultants	263,650	194,477	69,173	26%
Professional Development	25,000	12,051	12,949	52%
Assessment and Testing	54,718	16,979	37,739	69%
Back Office Services	156,325	81,463	74,862	48%
Medical Services	69,000	34,500	34,500	50%
IT Consulting	25,427	13,167	12,260	48%
Other Purchased Professional Services	104,800	60,069	44,731	43%
400 - Purchased Property Services	503,536	316,637	186,899	37%
Custodial Services	229,508	148,252	81,256	35%
Other Property Services	274,028	168,385	105,643	39%
500 - Other Purchased Services	1,284,080	603,159	680,921	53%
Transportation	400,200	220,725	179,475	45%
Food and SFA Services	440,088	107,388	332,700	76%
Insurance	142,366	73,007	69,359	49%
Staff and Student Recruiting	33,350	17,497	15,854	48%
LEA Services	243,076	172,525	70,551	29%
Other Purchased Services	25,000	12,018	12,982	52%
600 - Materials and Supplies	314,000	189,290	124,710	40%
Instructional Materials	224,000	129,643	94,357	42%
Non-instructional Materials	15,000	12,519	2,481	17%
Library Books	5,000	-	5,000	100%
Student Appreciation	15,000	14,725	275	2%
Office Supplies	40,000	18,231	21,769	54%
Other Supplies	15,000	14,173	827	6%
700 - Property	153,568	62,784	90,784	59%
Furniture & Fixtures	2,500	-	2,500	100%
Classroom and office furniture	5,500	-	5,500	100%
Classroom and office technology	125,568	62,784	62,784	50%
Technology software	20,000	-	20,000	100%
800 - Miscellaneous Expense	101,962	6,992	94,970	93%
Dues and Fees	97,230	6,992	90,238	93%
Fundraising Expenses	4,732	-	4,732	100%
Total Expenses	6,624,036	3,453,276	3,170,760	48%
NET SURPLUS (DEFICIT)	(151,203)	(268,126)		

Elan Academy

Balance Sheet

December 2024 Financial Report

January 28, 2025 Board Meeting

		<u>June 30, 2024</u>	<u>December 31, 2024</u>
Assets			
Current Assets			
M	Cash & Equivalents	3,063,445	3,892,751
	Accounts Receivable	3,184,073	1,987,059 *
	Prepaid Expenses	4,955	7,682
	Total Current Assets	6,252,473	5,887,492
Non-Current Assets			
	Fixed Assets, net of depreciation	338,038	296,146
	Total Non-Current Assets	338,038	296,146
	Total Assets	6,590,512	6,183,639
Liabilities & Equity			
Liabilities			
Current Liabilities			
	Accounts Payable	223,346	14,718
	Accrued Expenses	261,727	387,348
	Accrued Payroll	51,396	846
	Other Short-Term Liabilities	3,055	4,622
	Total Current Liabilities	539,524	407,533
	Total Liabilities	539,524	407,533
Equity			
	Net Assets	3,280,725	6,050,988
	Net Surplus/(Deficit)	2,770,264	(274,883)
	Total Equity	6,050,988	5,776,106
	Total Liabilities & Equity	6,590,512	6,183,639

* Accounts Receivable Detail

Grant		Claim Date	Amount
ESSER III Formula	FY24	5/31/2024	\$ 734,210
ESSER III EB	FY24	6/30/2024	437,358
ESSER III EB	FY24	6/30/2024	38,995
LA-4	FY25	9/30/2024	22,208
Title IA	FY25	9/30/2024	78,092
Title III	FY25	9/30/2024	2,185
ESSER III Formula	FY25	9/30/2024	119,049
ESSER III Formula	FY25	9/30/2024	338,851
ESSER III Incentive	FY25	9/30/2024	8,000
LA-4	FY25	10/31/2024	8,137
EEF	FY25	10/31/2024	8,717
Title IA	FY25	10/31/2024	36,700
Title IIA	FY25	10/31/2024	3,000
Title IV	FY25	10/31/2024	15,164
LA-4	FY25	11/30/2024	8,137
Title IA	FY25	11/30/2024	76,035
LA-4	FY25	12/31/2024	8,137
Title IA	FY25	12/31/2024	44,081
Total			\$ 1,987,056