



Élan Academy Charter School

April 2025 Finance Committee Meeting

Published on April 29, 2025 at 6:19 AM CDT

Date and Time

Wednesday April 30, 2025 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 March 2025 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
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 March 2025 Finance Committee Meeting

Section:	I. Opening Items
Item:	C. Minutes Approval from March 2025 Finance Committee Meeting
Purpose:	Approve Minutes
Submitted by:	
Related Material:	2025_03_12_march_2024_finance_committee_meeting_minutes.pdf



Élan Academy Charter School

Minutes

March 2024 Finance Committee Meeting

Date and Time

Wednesday March 12, 2025 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

Alicia Humphres, Kevin Cox, M. Clark, Michelle Rossy

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 Mar 12, 2025 at 4:35 PM.

C. Minutes Approval from January Finance Committee Meeting

J. Thibodeaux made a motion to approve the minutes from January Finance Committee Meeting on 01-28-25.

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

II. Finance Committee

A. FYE 2025 YTD Overview

4th Sector Solutions presented FYE 2025 year to date financial results:

- Recommended transfer of \$1.6m from operating account to investment account
- Received additional 400k in Title I funding
 - Possible net surplus at end of year of 70k?
- Discussion on food service invoices

B. FYE 2024 Form 990 Approval

Discussion on FYE 2024 990. It will be the Finance Committee's recommendation to the board to approve the FYE 990.

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 5:03 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 Elan March Finance Report.pdf



March 2025 Finance Report

Board Meeting
April 30, 2025

Financial Dashboard

- Current Ratio = Current Assets/Current Liabilities.
 - Goal is 1.5 or greater
 - Current Metric = 10.5
 - **Satisfactory Ratio**
- Unrestricted Days Cash = Unrestricted Cash/(Total Expenses/365)
 - Goal is 60 Days Cash
 - Current Metric = 122 days
 - **Satisfactory Ratio**
- Debt to Asset Ratio = Total Liabilities/Total Assets
 - Goal is below 90%
 - Current Metric = 9%
 - **Satisfactory Ratio**
- Fund Balance as % of Total Expenses = Equity/Annual Operating Expenses
 - Goal is above 10%
 - Current Metric = 77%
 - **Satisfactory Ratio**

Budget vs. Forecast

- Annual revenue is forecasted to be \$7.2MM versus budgeted revenue of \$6.4MM.
 - The impact of the MFP per pupil recalculation from NOLA Public Schools is projected to be a positive variance of approximately \$12K.
 - The positive variance of \$801K is made up of additional ESSER claims, additional Title I funding, DSS/Redesign grant, MFP recalculation and additional investment interest.
- Personnel expenses are forecasted to be \$3.7MM versus a budget of \$3.5MM.
 - The variance is due to staffing and benefits updates.
- Other than personnel expenses are forecasted to be \$3.3MM versus a budget of \$2.9MM.
- The net surplus for the fiscal year is forecasted to be \$200K versus the budgeted surplus of \$902.

Forecast vs. Actual

- Total revenue was \$4.7MM as of March 31, 2025, which is 65% of the annual forecast.
- Total salaries and benefits were \$2.7MM as of March 31, 2025, which is 75% of the annual forecast.
- Other than personnel expenses were \$2.5MM as of March 31, 2025, which is 76% of the annual forecast.
- The YTD deficit as of March 31, 2025, was \$591K.

Balance Sheet

Assets

- Cash and cash equivalents were \$2.3MM as of March 31, 2025.
- Investments were \$3MM as of March 31, 2025.
- Accounts receivable was \$289K consisting of federal grant claims submitted but not yet received.
- Fixed assets were \$338K, net of depreciation.

Liabilities & Equity

- Accounts payable were \$25K as of March 31, 2025.
- Accrued expenses were \$515K, which includes accrued LEA fees, transportation and food service.
- Total equity was \$5.4MM as of March 31, 2025, with prior year net assets of \$6.0MM and current year deficit of \$591K.



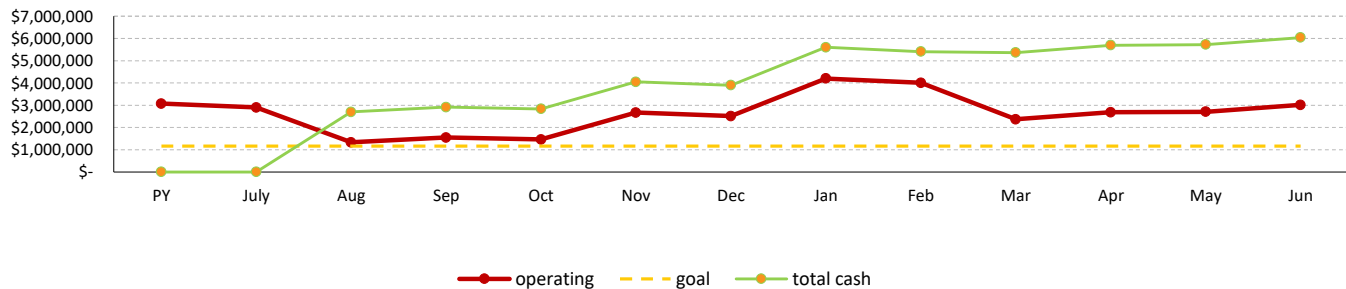
ÉLAN ACADEMY

Elan Academy Financial Dashboard March 2025 Financial Report

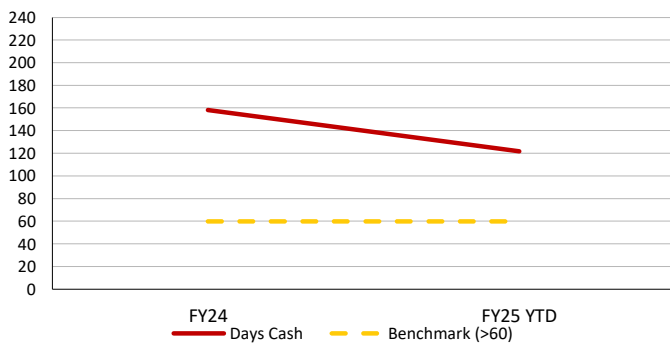
Statement of Activity			
Revenue	Forecast	Actual	%
Base	5,076	3,270	36%
Local	275	195	29%
State	138	82	41%
Federal	1,772	1,207	32%
Total	7,261	4,753	35%
Expenditures			
Personnel	3,690	2776	25%
OTP	3,370	2568	24%
Total	7,060	5344	24%
Surplus (Deficit)	201	(591)	

Statement of Financial Position	
Cash	2,356
Investments	3,004
Receivables	289
Other Assets	351
Total Assets	6,000
Payables	25
Accrued Expenses	515
Other Liabilities	-
Total Liabilities	541
Net Asset	5,460

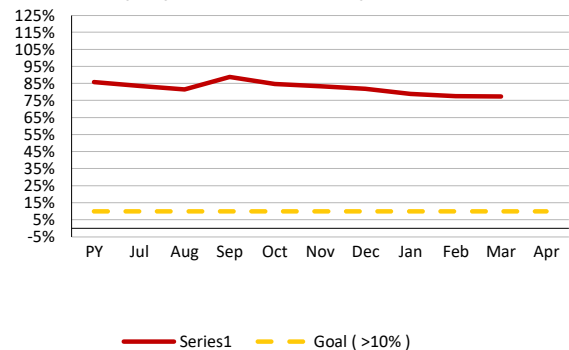
Projected Cash Flow



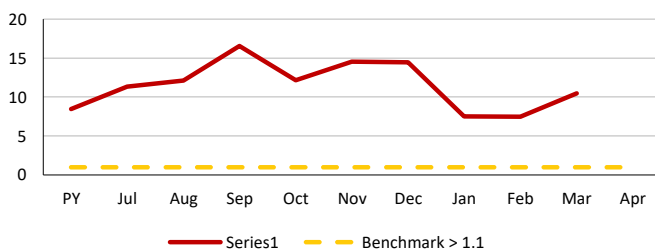
Days Cash
=YTD cash/(forecasted operating expenses/365)



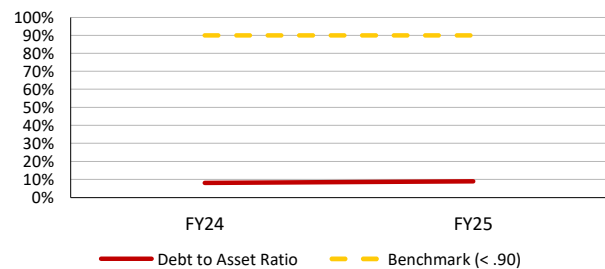
Fund Balance %
=Equity/Total Annual Expenses



Current Ratio
=current assets/current liabilities



Debt to Asset Ratio
=YTD total liabilities/YTD total assets



**Elan Academy
Budget vs. Forecast
March 2025 Financial Report**

April 30, 2025 Board Meeting

	Original Budget	Updated Forecast	Difference (+ = good)
Revenue			
Base Funding	5,063,410	5,076,294	12,883
Local Revenue	169,229	275,000	105,771
State Revenue	129,196	138,408	9,212
Federal Revenue	1,098,117	1,771,513	673,396
Total Revenue	6,459,952	7,261,215	801,262
Expenses			
100 - Salaries	2,914,540	2,948,505	(33,965)
200 - Benefits	610,399	741,645	(131,246)
300 - Purchased Professional Services	652,245	915,960	(263,715)
SPED Services	-	-	-
Education Consultants	263,650	426,450	(162,800)
Professional Development	25,000	25,000	-
Assessment and Testing	54,668	54,718	(50)
Back Office Services	110,000	159,325	(49,325)
Medical Services	69,000	69,000	-
IT Consulting	25,427	66,667	(41,240)
Other Purchased Professional Services	104,500	114,800	(10,300)
400 - Purchased Property Services	503,536	573,536	(70,000)
Custodial Services	229,508	254,508	(25,000)
Other Property Services	274,028	319,028	(45,000)
500 - Other Purchased Services	1,290,330	1,362,716	(72,386)
Transportation	400,200	486,200	(86,000)
Food and SFA Services	437,095	444,578	(7,483)
Insurance	141,514	119,773	21,741
Staff and Student Recruiting	33,350	33,350	-
LEA Services	253,171	253,815	(644)
Other Purchased Services	25,000	25,000	-
600 - Materials and Supplies	319,000	338,500	(19,500)
Instructional Materials	224,000	224,000	-
Non-instructional Materials	10,000	21,000	(11,000)
Library Books	5,000	2,500	2,500
Student Appreciation	10,000	21,000	(11,000)
Office Supplies	40,000	40,000	-
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	116,526	(10,526)
Dues and Fees	101,268	101,526	(258)
Other Misc Expenses	4,732	15,000	(10,268)
Total Expenses	6,459,050	7,060,388	(601,338)
NET SURPLUS (DEFICIT)	902	200,827	199,924

Elan Academy
Forecast vs. Actuals
March 2025 Financial Report

	Updated Forecast	Actual YTD	Remaining \$	Remaining %
Revenue				
Base Funding	5,076,294	3,269,609	1,806,685	36%
Local Revenue	275,000	194,870	80,130	29%
State Revenue	138,408	81,896	56,512	41%
Federal Revenue	1,771,513	1,206,503	565,010	32%
Total Revenue	7,261,215	4,752,878	2,508,337	35%
Expenses				
100 - Salaries	2,948,505	2,217,709	730,796	25%
200 - Benefits	741,645	558,469	183,176	25%
300 - Purchased Professional Services	915,960	742,674	173,286	19%
SPED Services	-	-		
Education Consultants	426,450	350,735	75,715	18%
Professional Development	25,000	12,651	12,349	49%
Assessment and Testing	54,718	50,819	3,899	7%
Back Office Services	159,325	117,932	41,393	26%
Medical Services	69,000	53,757	15,243	22%
IT Consulting	66,667	50,955	15,712	24%
Other Purchased Professional Services	114,800	105,825	8,975	8%
400 - Purchased Property Services	573,536	450,799	122,737	21%
Custodial Services	254,508	208,299	46,209	18%
Other Property Services	319,028	242,501	76,527	24%
500 - Other Purchased Services	1,362,716	1,046,983	315,733	23%
Transportation	486,200	368,080	118,120	24%
Food and SFA Services	444,578	343,803	100,775	23%
Insurance	119,773	96,096	23,677	20%
Staff and Student Recruiting	33,350	31,772	1,579	5%
LEA Services	253,815	189,878	63,937	25%
Other Purchased Services	25,000	17,355	7,645	31%
600 - Materials and Supplies	338,500	212,830	125,670	37%
Instructional Materials	224,000	152,407	71,593	32%
Non-instructional Materials	21,000	14,558	6,442	31%
Library Books	2,500	-	2,500	100%
Student Appreciation	21,000	18,228	2,772	13%
Office Supplies	40,000	18,910	21,090	53%
Staff Appreciation	15,000	8,726	6,274	42%
Other Supplies	15,000	-	15,000	100%
700 - Property	63,000	35,471	27,529	44%
Furniture & Fixtures	2,500	-	2,500	100%
Classroom and office furniture	5,500	-	5,500	100%
Classroom and office technology	35,000	31,857	3,143	9%
Technology software	20,000	3,614	16,386	82%
800 - Miscellaneous Expense	116,526	79,423	37,103	32%
Dues and Fees	101,526	70,295	31,231	31%
Other Misc Expenses	15,000	9,128	5,872	39%
Total Expenses	7,060,388	5,344,358	1,716,029	24%
NET SURPLUS (DEFICIT)	200,827	(591,481)		

Elan Academy

Balance Sheet

March 2025 Financial Report

April 30, 2025 Board Meeting

		<u>June 30, 2024</u>	<u>March 31, 2025</u>
Assets			
Current Assets			
M	Cash & Equivalents	3,063,445	2,356,126
	Investments	-	3,003,533
	Accounts Receivable	3,184,073	289,311 *
	Prepaid Expenses	4,955	13,188
	Total Current Assets	6,252,473	5,662,157
Non-Current Assets			
	Fixed Assets, net of depreciation	338,038	338,038
	Total Non-Current Assets	338,038	338,038
	Total Assets	6,590,512	6,000,196
Liabilities & Equity			
Liabilities			
Current Liabilities			
	Accounts Payable	223,346	25,441
	Accrued Expenses	261,727	515,234
	Accrued Payroll	51,396	13
	Other Short-Term Liabilities	3,055	-
	Total Current Liabilities	539,524	540,688
	Total Liabilities	539,524	540,688
Equity			
	Net Assets	3,280,725	6,050,988
	Net Surplus/(Deficit)	2,770,264	(591,481)
	Total Equity	6,050,988	5,459,508
	Total Liabilities & Equity	6,590,512	6,000,196

* Accounts Receivable Detail

Grant		Claim Date	Amount
LA-4	FY25	9/30/2024	\$ 22,208
LA-4	FY25	10/31/2024	8,137
Title IV	FY25	10/31/2024	15,164
LA-4	FY25	11/30/2024	8,137
LA-4	FY25	12/31/2024	8,137
LA-4	FY25	1/31/2025	5,973
Title IA	FY25	1/31/2025	40,312
8G	FY25	1/31/2025	6,213
LA-4	FY25	2/28/2025	5,724
Title IA	FY25	2/28/2025	38,585
Fed Food Service	FY25	3/31/2025	86,000
LA-4	FY25	3/31/2025	4,842
Title IA	FY25	3/31/2025	39,874
Total			\$ 289,306