



Élan Academy Charter School

May Finance Committee Meeting

Published on May 19, 2025 at 12:17 PM CDT

Date and Time

Wednesday May 21, 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 April 2025 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	10 m
B. FYE 2026 Budget Discussion	Discuss	Jeremy Thibodeaux	15 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 April 2025 Finance Committee Meeting

Section:	I. Opening Items
Item:	C. Minutes Approval from April 2025 Finance Committee Meeting
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for April 2025 Finance Committee Meeting on April 30, 2025

DRAFT



Élan Academy Charter School

Minutes

April 2025 Finance Committee Meeting

Date and Time

Wednesday April 30, 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 Apr 30, 2025 at 4:32 PM.

C. Minutes Approval from March 2025 Finance Committee Meeting

Darren Patin made a motion to accept the minutes from the March 2025 Finance Committee meeting.

II. Finance Committee

A. FYE 2025 YTD Overview

4th Sector Solutions presented the FYE 2025 Year to Date financials:

- All Financial Dashboard ratios are satisfactory
- Revenue now forecasted to be 7.26m which includes adjustment in base funding from NOLA-PS, which is 800k over from budget
 - NOLA-PS still not sure on base MFP funding but latest estimate for FYE 2024-2025 is about a \$500 increase on per pupil funding
- Expenses forecasted to be 7m which is 600k higher than budget. Projected budget amendment needed for FYE 2025
- Potential to move another 500k into the investment account

III. Other Business

A. FYE 2026 Budget Discussion

4th Sector briefly discussed the FYE 2026 process and preparations

- Based on 450 K-8 students (420 currently without Pre-K)
- Still working on nailing down expenses with leaving the LEA

IV. 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 5:04 PM.

Respectfully Submitted,
J. Thibodeaux

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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 April Finance Report.pdf

Élan Academy
Financial Summary
April 2025 Finance Report

May 21, 2025, Board Meeting



April 2025 Finance Report

Board Meeting
May 21, 2025

Financial Dashboard

- Current Ratio = Current Assets/Current Liabilities.
 - Goal is 1.5 or greater
 - Current Metric = 8.5
 - **Satisfactory Ratio**
- Unrestricted Days Cash = Unrestricted Cash/(Total Expenses/365)
 - Goal is 60 Days Cash
 - Current Metric = 118 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 = 75%
 - **Satisfactory Ratio**

Budget vs. Forecast

- Annual revenue is forecasted to be \$7.5MM 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 \$1MM is made up of additional ESSER claims, additional Title I funding, DSS/Redesign grant, MFP recalculation, Deferred Revenue and additional investment interest.
- Personnel expenses are forecasted to be \$3.8MM versus a budget of \$3.5MM.
 - The variance is due to staffing and benefits updates.
- Other than personnel expenses are forecasted to be \$3.5MM 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 \$5.4MM as of April 30, 2025, which is 72% of the annual forecast.
- Total salaries and benefits were \$3.0MM as of April 30, 2025, which is 80% of the annual forecast.
- Other than personnel expenses were \$2.9MM as of April 30, 2025, which is 83% of the annual forecast.
- The YTD deficit as of April 30, 2025, was \$562K.

Balance Sheet

Assets

- Cash and cash equivalents were \$2.3MM as of April 30, 2025.
- Investments were \$3MM as of April 30, 2025.
- Accounts receivable was \$392K consisting of federal grant claims submitted but not yet received.
- Fixed assets were \$338K, net of depreciation.

Liabilities & Equity

- Accounts payable were \$50K as of April 30, 2025.
- Accrued expenses were \$636K, which includes accrued LEA fees, transportation and food service.
- Total equity was \$5.4MM as of April 30, 2025, with prior year net assets of \$6.0MM and current year deficit of \$562K.



ÉLAN ACADEMY

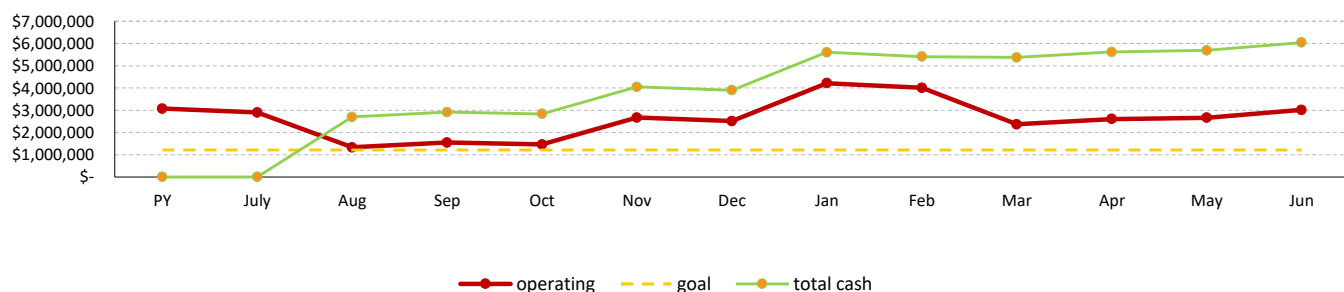
Elan Academy Financial Dashboard April 2025 Financial Report

Statement of Activity			
Revenue	Forecast	Actual	%
Base	5,076	3,827	25%
Local	275	210	24%
State	426	102	76%
Federal	1,774	1,289	27%
Total	7,551	5,429	28%
Expenditures			
Personnel	3,805	3067	19%
OTP	3,545	2925	17%
Total	7,350	5992	18%
Surplus (Deficit)	201	(563)	

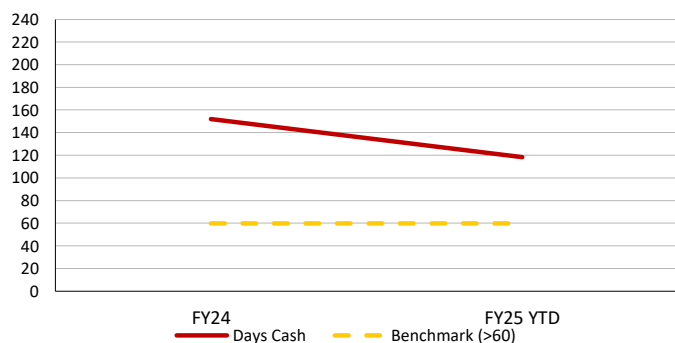
(In Thousands)

Statement of Financial Position	
Cash	2,385
Investments	3,014
Receivables	392
Other Assets	383
Total Assets	6,174
Payables	51
Accrued Expenses	635
Other Liabilities	1
Total Liabilities	686
Net Asset	5,488

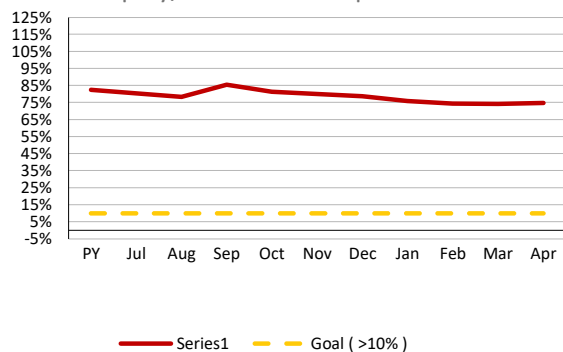
Projected Cash Flow



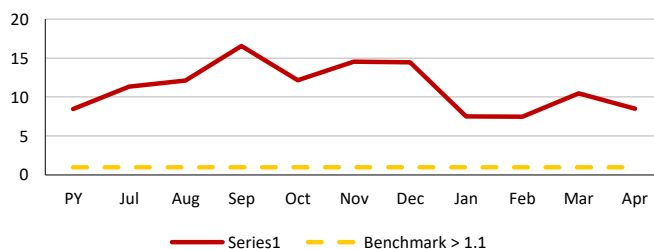
Days Cash
=YTD cash/(forecasted operating expenses/365)



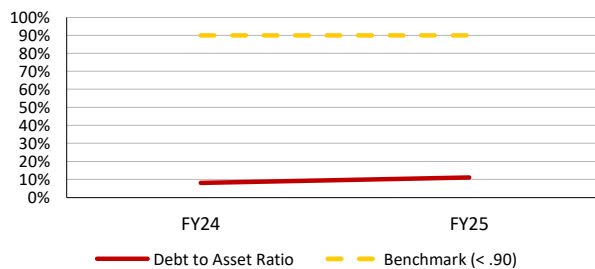
Fund Balance %
=Equity/Total Annual Expenses



Current Ratio
=current assets/current liabilities



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



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

May 21, 2025 Board Meeting

	Original Budget	Updated Forecast	Difference (+ = good)
Revenue			
Base Funding	5,063,410	5,076,293	12,883
Local Revenue	169,229	275,000	105,771
State Revenue	129,196	426,132	296,936
Federal Revenue	1,098,117	1,773,699	675,582
Total Revenue	6,459,952	7,551,123	1,091,172
Expenses			
100 - Salaries	2,914,540	3,052,505	(137,965)
200 - Benefits	610,399	752,721	(142,322)
300 - Purchased Professional Services	652,245	1,015,941	(363,696)
SPED Services	-	-	-
Education Consultants	263,650	513,997	(250,347)
Professional Development	25,000	25,000	-
Assessment and Testing	54,668	54,718	(50)
Back Office Services	110,000	160,105	(50,105)
Medical Services	69,000	69,000	-
IT Consulting	25,427	53,321	(27,894)
Other Purchased Professional Services	104,500	139,800	(35,300)
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	1,445,456	(155,126)
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	336,555	(83,384)
Other Purchased Services	25,000	25,000	-
600 - Materials and Supplies	319,000	330,500	(11,500)
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	23,000	(13,000)
Office Supplies	40,000	40,000	-
Staff Appreciation	15,000	15,000	-
Other Supplies	15,000	5,000	10,000
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	7,350,185	(891,135)
NET SURPLUS (DEFICIT)	902	200,938	200,036

Elan Academy
Forecast vs. Actuals
April 2025 Financial Report

	Updated Forecast	Actual YTD	Remaining \$	Remaining %
Revenue				
Base Funding	5,076,293	3,827,393	1,248,900	25%
Local Revenue	275,000	209,877	65,123	24%
State Revenue	426,132	102,327	323,804	76%
Federal Revenue	1,773,699	1,289,151	484,548	27%
Total Revenue	7,551,123	5,428,748	2,122,375	28%
Expenses				
100 - Salaries	3,052,505	2,454,317	598,188	20%
200 - Benefits	752,721	612,286	140,435	19%
300 - Purchased Professional Services	1,015,941	847,615	168,326	17%
SPED Services	-	-		
Education Consultants	513,997	428,033	85,964	17%
Professional Development	25,000	13,721	11,279	45%
Assessment and Testing	54,718	52,139	2,579	5%
Back Office Services	160,105	134,797	25,308	16%
Medical Services	69,000	60,007	8,993	13%
IT Consulting	53,321	51,363	1,958	4%
Other Purchased Professional Services	139,800	107,555	32,245	23%
400 - Purchased Property Services	573,536	492,215	81,321	14%
Custodial Services	254,508	228,399	26,109	10%
Other Property Services	319,028	263,816	55,212	17%
500 - Other Purchased Services	1,445,456	1,222,404	223,052	15%
Transportation	486,200	412,875	73,325	15%
Food and SFA Services	444,578	383,545	61,033	14%
Insurance	119,773	106,847	12,926	11%
Staff and Student Recruiting	33,350	32,197	1,153	3%
LEA Services	336,555	268,262	68,293	20%
Other Purchased Services	25,000	18,678	6,322	25%
600 - Materials and Supplies	330,500	231,334	99,166	30%
Instructional Materials	224,000	162,219	61,781	28%
Non-instructional Materials	21,000	15,414	5,586	27%
Library Books	2,500	-	2,500	100%
Student Appreciation	23,000	22,367	633	3%
Office Supplies	40,000	22,321	17,679	44%
Staff Appreciation	15,000	9,012	5,988	40%
Other Supplies	5,000	-	5,000	100%
700 - Property	63,000	35,726	27,274	43%
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	3,869	16,131	81%
800 - Miscellaneous Expense	116,526	95,693	20,833	18%
Dues and Fees	101,526	82,161	19,365	19%
Other Misc Expenses	15,000	13,532	1,468	10%
Total Expenses	7,350,185	5,991,590	1,358,595	18%
NET SURPLUS (DEFICIT)	200,938	(562,842)		

Elan Academy**Balance Sheet****April 2025 Financial Report****May 21, 2025 Board Meeting**

	June 30, 2024	April 30, 2025
Assets		
Current Assets		
Cash & Equivalents	3,063,445	2,384,737
Investments	-	3,014,426
Accounts Receivable	3,184,073	392,390 *
Prepaid Expenses	4,955	44,620
Total Current Assets	6,252,473	5,836,173
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	6,174,211
Liabilities & Equity		
Liabilities		
Current Liabilities		
Accounts Payable	223,346	50,685
Accrued Expenses	261,727	636,288
Accrued Payroll	51,396	(1,537)
Other Short-Term Liabilities	3,055	629
Total Current Liabilities	539,524	686,065
Total Liabilities	539,524	686,065
Equity		
Net Assets	3,280,725	6,050,988
Net Surplus/(Deficit)	2,770,264	(562,842)
Total Equity	6,050,988	5,488,146
Total Liabilities & Equity	6,590,512	6,174,211

* Accounts Receivable Detail

Grant		Claim Date	Amount
LA-4	FY25	9/30/2024	\$ 22,208
LA-4	FY25	10/31/2024	8,137
LA-4	FY25	11/30/2024	8,137
LA-4	FY25	12/31/2024	8,137
LA-4	FY25	1/31/2025	5,973
LA-4	FY25	2/28/2025	5,724
LA-4	FY25	3/31/2025	4,842
LA-4	FY25	4/30/2025	4,841
8G	FY25	1/31/2025	12,623
8G	FY25	4/30/2025	9,180
Title I	FY25	1/31/2025	40,312
Title I	FY25	2/28/2025	38,585
Title I	FY25	3/31/2025	39,772
Title I	FY25	4/30/2025	39,750
Title IV	FY25	10/31/2024	15,164
Fed Food Service	FY25	4/30/2025	129,000
Total			\$ 392,385