



Élan Academy Charter School

June Finance Committee Meeting

Published on June 24, 2025 at 4:04 PM CDT

Date and Time

Wednesday June 25, 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	Vote	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



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 May Finance Report.pdf

Élan Academy
Financial Summary
May 2025 Finance Report

June 25, 2025, Board Meeting



May 2025 Finance Report

Board Meeting
June 25, 2025

Financial Dashboard

- Current Ratio = Current Assets/Current Liabilities.
 - Goal is 1.5 or greater
 - Current Metric = 7.9
 - **Satisfactory Ratio**
- Unrestricted Days Cash = Unrestricted Cash/(Total Expenses/365)
 - Goal is 60 Days Cash
 - Current Metric = 129 days
 - **Satisfactory Ratio**
- Debt to Asset Ratio = Total Liabilities/Total Assets
 - Goal is below 90%
 - Current Metric = 12%
 - **Satisfactory Ratio**
- Fund Balance as % of Total Expenses = Equity/Annual Operating Expenses
 - Goal is above 10%
 - Current Metric = 76%
 - **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 negative variance of approximately \$6K.
 - The positive variance of \$1MM is made up of additional ESSER claims, additional Title I funding, Redesign grant, MFP recalculation, Deferred Revenue, state stipends 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 \$170K versus the budgeted surplus of \$902.

Forecast vs. Actual

- Total revenue was \$6.0MM as of May 31, 2025, which is 81% of the annual forecast.
- Total salaries and benefits were \$3.3MM as of May 31, 2025, which is 88% of the annual forecast.
- Other than personnel expenses were \$3.1MM as of May 31, 2025, which is 89% of the annual forecast.
- The YTD deficit as of May 31, 2025, was \$426K.

Balance Sheet

Assets

- Cash and cash equivalents were \$2.6MM as of May 31, 2025.
- Investments were \$3MM as of May 31, 2025.
- Accounts receivable was \$359K consisting of federal grant claims submitted but not yet received.
- Fixed assets were \$338K, net of depreciation.

Liabilities & Equity

- Accounts payable were \$530K as of May 31, 2025.
- Accrued expenses were \$231K, which includes accrued LEA fees, food service, utilities and back office services.
- Total equity was \$5.6MM as of May 31, 2025, with prior year net assets of \$6.0MM and current year deficit of \$426K.



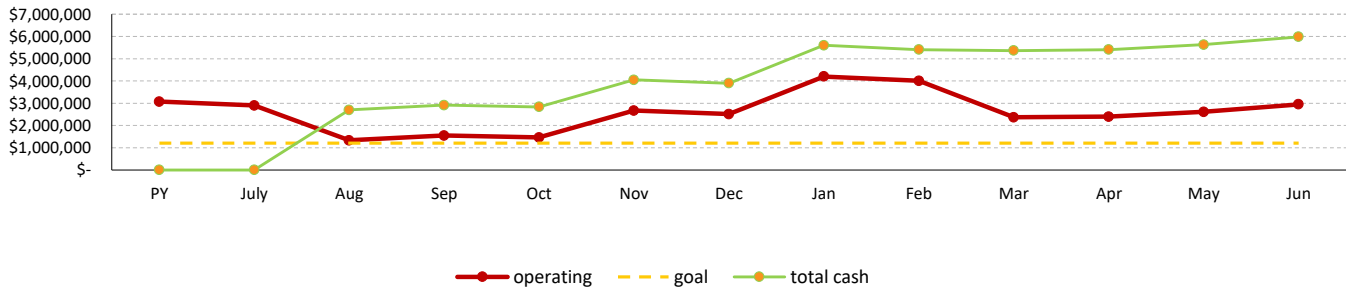
ÉLAN ACADEMY

Elan Academy Financial Dashboard May 2025 Financial Report

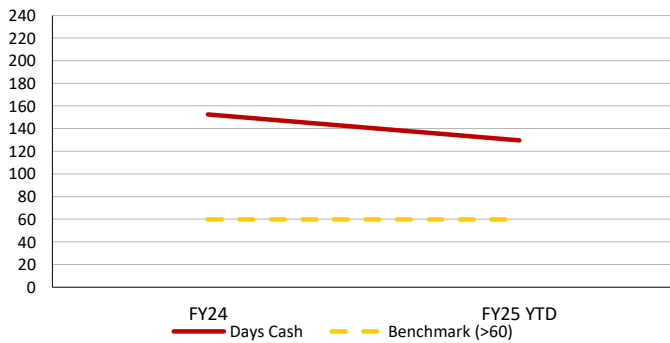
Statement of Activity			
Revenue	Forecast	Actual	%
Base	5,058	4,384	13%
Local	247	227	8%
State	414	111	73%
Federal	1,774	1,353	24%
Total	7,492	6,075	19%
Expenditures			
Personnel	3,805	3357	12%
OTP	3,517	3144	11%
Total	7,322	6501	11%
Surplus (Deficit)	170	(427)	

Statement of Financial Position	
Cash	2,603
Investments	3,026
Receivables	359
Other Assets	398
Total Assets	6,386
Payables	531
Accrued Expenses	231
Other Liabilities	-
Total Liabilities	762
Net Asset	5,624

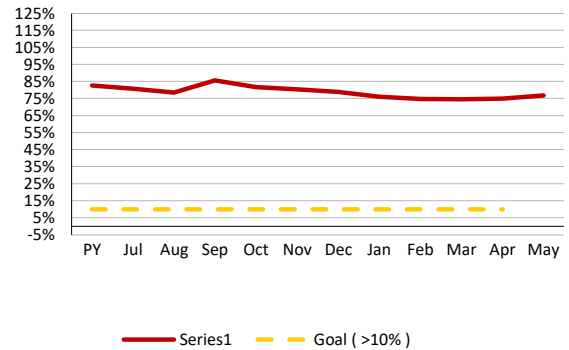
Projected Cash Flow



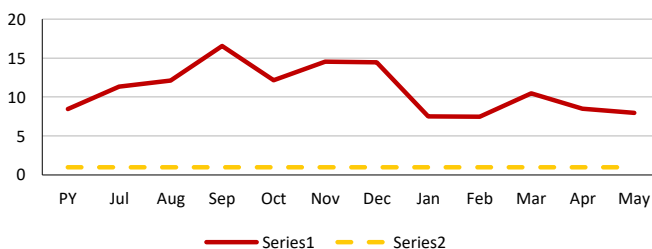
Days Cash
=YTD cash/(forecasted operating expenses/365)



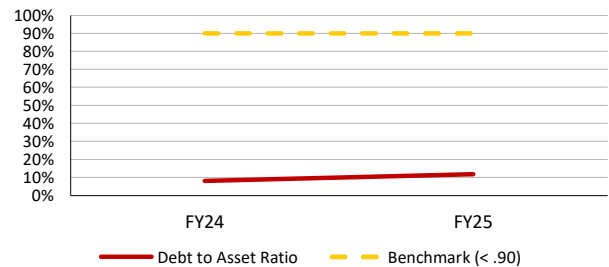
Fund Balance %
=Equity/Total Annual Expenses



Current Ratio
=current assets/current liabilities



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



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

January 0, 1900 Board Meeting

	Original Budget	Updated Forecast	Difference (+ = good)
Revenue			
Base Funding	5,063,410	5,057,535	(5,875)
Local Revenue	169,229	247,000	77,771
State Revenue	129,196	413,849	284,653
Federal Revenue	1,098,117	1,773,699	675,582
Total Revenue	6,459,952	7,492,083	1,032,131
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	1,019,749	(367,504)
SPED Services	-	-	-
Education Consultants	263,650	519,765	(256,115)
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	137,840	(33,340)
400 - Purchased Property Services	503,536	614,872	(111,336)
Custodial Services	229,508	290,000	(60,492)
Other Property Services	274,028	324,872	(50,844)
500 - Other Purchased Services	1,290,330	1,393,770	(103,440)
Transportation	400,200	481,200	(81,000)
Food and SFA Services	437,095	394,000	43,095
Insurance	141,514	118,453	23,061
Staff and Student Recruiting	33,350	39,500	(6,150)
LEA Services	253,171	335,617	(82,446)
Other Purchased Services	25,000	25,000	-
600 - Materials and Supplies	319,000	315,545	3,455
Instructional Materials	224,000	205,000	19,000
Non-instructional Materials	10,000	21,000	(11,000)
Library Books	5,000	2,500	2,500
Student Appreciation	10,000	27,000	(17,000)
Office Supplies	40,000	40,000	-
Staff Appreciation	15,000	15,045	(45)
Other Supplies	15,000	5,000	10,000
700 - Property	63,000	53,000	10,000
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	10,000	10,000
800 - Miscellaneous Expense	106,000	120,151	(14,151)
Dues and Fees	101,268	101,151	117
Other Misc Expenses	4,732	19,000	(14,268)
Total Expenses	6,459,050	7,322,313	(863,263)
NET SURPLUS (DEFICIT)	902	169,770	168,868

Elan Academy
Forecast vs. Actuals
May 2025 Financial Report

	Updated Forecast	Actual YTD	Remaining \$	Remaining %
Revenue				
Base Funding	5,057,535	4,384,229	673,306	13%
Local Revenue	247,000	226,714	20,286	8%
State Revenue	413,849	110,738	303,111	73%
Federal Revenue	1,773,699	1,352,960	420,738	24%
Total Revenue	7,492,083	6,074,641	1,417,441	19%
Expenses				
100 - Salaries	3,052,505	2,688,157	364,347	12%
200 - Benefits	752,721	668,820	83,901	11%
300 - Purchased Professional Services	1,019,749	901,480	118,269	12%
SPED Services	-	-		
Education Consultants	519,765	454,421	65,344	13%
Professional Development	25,000	17,262	7,738	31%
Assessment and Testing	54,718	52,667	2,051	4%
Back Office Services	160,105	147,295	12,810	8%
Medical Services	69,000	66,257	2,743	4%
IT Consulting	53,321	51,771	1,550	3%
Other Purchased Professional Services	137,840	111,806	26,034	19%
400 - Purchased Property Services	614,872	532,145	82,727	13%
Custodial Services	290,000	248,374	41,626	14%
Other Property Services	324,872	283,772	41,100	13%
500 - Other Purchased Services	1,393,770	1,302,377	91,393	7%
Transportation	481,200	460,640	20,560	4%
Food and SFA Services	394,000	365,960	28,040	7%
Insurance	118,453	117,599	854	1%
Staff and Student Recruiting	39,500	35,697	3,803	10%
LEA Services	335,617	303,103	32,514	10%
Other Purchased Services	25,000	19,378	5,622	22%
600 - Materials and Supplies	315,545	257,960	57,585	18%
Instructional Materials	205,000	172,169	32,831	16%
Non-instructional Materials	21,000	15,414	5,586	27%
Library Books	2,500	-	2,500	100%
Student Appreciation	27,000	26,127	873	3%
Office Supplies	40,000	29,204	10,796	27%
Staff Appreciation	15,045	15,045	0	0%
Other Supplies	5,000	-	5,000	100%
700 - Property	53,000	39,690	13,310	25%
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	10,000	7,833	2,167	22%
800 - Miscellaneous Expense	120,151	110,768	9,383	8%
Dues and Fees	101,151	93,288	7,863	8%
Other Misc Expenses	19,000	17,479	1,521	8%
Total Expenses	7,322,313	6,501,398	820,915	11%
NET SURPLUS (DEFICIT)	169,770	(426,756)		

Elan Academy

Balance Sheet

May 2025 Financial Report

January 0, 1900 Board Meeting

	<u>June 30, 2024</u>	<u>May 31, 2025</u>
Assets		
Current Assets		
Cash & Equivalents	3,063,445	2,602,693
Investments	-	3,025,628
Accounts Receivable	3,184,073	359,415 *
Prepaid Expenses	4,955	60,076
Total Current Assets	6,252,473	6,047,812
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	6,385,850
Liabilities & Equity		
Liabilities		
Current Liabilities		
Accounts Payable	223,346	530,987
Accrued Expenses	261,727	231,766
Accrued Payroll	51,396	(1,135)
Other Short-Term Liabilities	3,055	-
Total Current Liabilities	539,524	761,618
Total Liabilities	539,524	761,618
Equity		
Net Assets	3,280,725	6,050,988
Net Surplus/(Deficit)	2,770,264	(426,756)
Total Equity	6,050,988	5,624,232
Total Liabilities & Equity	6,590,512	6,385,850

* 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
LA-4	FY25	5/31/2025	4,841
8G	FY25	1/31/2025	12,623
8G	FY25	4/30/2025	9,180
8G	FY25	5/31/2025	2,295
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	23,400
Title I	FY25	5/31/2025	20,520
Title III	FY25	5/31/2025	444
Title IV	FY25	10/31/2024	15,164
HCS I	FY25	5/31/2025	1,275
Fed Food Service	FY25	4/30/2025	83,000
Total			\$ 359,410

Internal Use Only - Unaudited

Coversheet

FYE 2026 Budget Discussion

Section:	II. Finance Committee
Item:	B. FYE 2026 Budget Discussion
Purpose:	Vote
Submitted by:	
Related Material:	FY26 Elan_Budget Actual Presentation V4.pdf

Proposed 2025-2026 Budget



Elan Academy

Elan Academy Financial Narrative

Revenue

- **Base Funding: \$5,256,896**
 - MFP is based upon student enrollment of 450 K-8 students in FY2025-2026.
 - MFP: \$9,331 per student based upon latest NOLAPS projections.
- **Local Funding: \$245,107**
 - Pre-K Tuition: \$25,000, Aftercare/Summer Camps: \$100,000
 - City Athletic Grants: \$20,000
 - Interest: \$100,107
- **State Funding: \$83,700**
 - State Funding includes LA4 reimbursement for the Pre-K program.
- **Federal Funding: \$952,359**
 - Title I funding: \$322,116, Title II funding: \$10,000, Title IV funding: \$15,163.
 - IDEA funding: \$180,000.
 - Federal Food Service: \$425,080.

Salaries: \$3,011,809

- 24 FTEs General Education Teachers, 6 FTE Co-Teachers, and 7 FTE Paraprofessionals
- 3 FTE Special Education Teachers, 2 FTE Interventionist, and 1 FTE Behavioral Interventionist
- 1 FTE Dean of Culture, and 1 FTE Lower School Assistant Dean
- 1 FTE Pre-K Teacher and 1 Pre-K Co-Teacher
- 1 FTE Social Worker
- 1 FTE Homeless Liaison/Title I Coordinator
- 2 FTE Instructional Coaches
- 1 FTE Principal
- 1 FTE Office Manager
- 1 FTE Head of School
- 1 FTE Director of Operations, and 1 PT Facility and Maintenance Staff
- 1 FTE Director of Scholar Support
- Part Time Before care & Aftercare

Benefits: \$719,758

- Assumes Unemployment taxes, Social Security and Medicare, retirement and medical insurance.

300 – Purchase Professional Services: \$673,781

- Teach for America, Data Manager Consultant, Special Education Consultant and Miscellaneous consultants.
- Professional Development
- Security Officer
- Assessment and Testing: NWEA MAP, Amplify Education
- Back Office Support provided by 4th Sector Solutions.
- Medical Services provided by Care Eleven Health
- IT Consulting Provided by ICT, Inc, fakePicaso website, and Powerschools
- Other Professional Services such as legal, auditing, payroll fees, and background checks.

400 – Purchased Property Services: \$624,912

- Custodial Services provided by First Klass
- Other Property Services such as utilities, water/sewer, disposal services, HVAC services, lawn care.
- Repairs and Maintenance

500 – Other Purchased Services: \$1,070,092

- Transportation services. 2 regular routes and 2 routes with monitors.
- Food and SFA Services provided by Healthy Food Collaborative and Chartwell Dining Services.
- Liability insurance and NOLAPS usage fees.
- Staff and Student Recruiting provided by Taylor Wiz and Blair Dotting-Haley
- Travel
- Telecommunications

600 - Materials and Supplies: \$259,256

- Curriculum provided by Curriculum Associates, Edmentum, Lakeshore Learning, and Learning Without Tears.
- General education supplies
- Non-Instructional Supplies
- Library Books
- Student and Staff Appreciation
- Office supplies
- Other Supplies

700 – Property: \$62,600

- Furniture and Fixtures, Classroom Furniture, Technology Software.

800 – Miscellaneous Expense: \$115,854

- MFP Administrative fees
- Fundraising Expenses

Elan Academy
Proposed Operating Budget
July 1, 2025 - June 30, 2026

	FY2025 Forecast	Proposed FY26 Budget	Difference (+ = good)
Revenue			
Base Funding	5,076,293	5,256,896	180,603
Local Revenue	275,000	245,107	(29,893)
State Revenue	426,132	83,700	(342,432)
Federal Revenue	1,773,699	952,359	(821,340)
Total Revenue	7,551,123	6,538,061	(1,013,062)
Expenses			
100 - Salaries	3,052,505	3,011,809	40,696
200 - Benefits	752,721	719,758	32,963
Total Salaries and Benefits	3,805,226	3,731,567	73,659
300 - Purchased Professional Services	1,015,941	673,781	342,160
SPED Services	-	90,000	90,000
Education Consultants	513,997	151,333	362,664
Professional Development	25,000	25,000	-
Assessment and Testing	54,718	50,864	3,854
Back Office Services	160,105	158,476	1,629
Medical Services	69,000	75,000	(6,000)
IT Consulting	53,321	58,985	(5,664)
Other Purchased Professional Services	139,800	64,123	75,677
400 - Purchased Property Services	573,536	624,912	(51,376)
Custodial Services	254,508	273,462	(18,954)
Other Property Services	319,028	351,450	(32,422)
500 - Other Purchased Services	1,445,456	1,070,092	375,364
Transportation	486,200	424,980	61,220
Food and SFA Services	444,578	431,826	12,752
Insurance	119,773	165,442	(45,669)
Staff and Student Recruiting	33,350	20,000	13,350
LEA Services	336,555	-	336,555
Other Purchased Services	25,000	27,844	(2,844)
600 - Materials and Supplies	330,500	259,256	71,244
Instructional Materials	224,000	190,346	33,654
Non-instructional Materials	21,000	15,000	6,000
Library Books	2,500	-	2,500
Student Appreciation	23,000	17,481	5,519
Office Supplies	40,000	24,580	15,420
Building Decorum	-	-	-
Staff Appreciation	15,000	11,849	3,151
Other Supplies	5,000	-	5,000
700 - Property	63,000	62,600	400
Furniture & Fixtures	2,500	5,100	(2,600)
Classroom and office furniture	5,500	7,500	(2,000)
Classroom and office technology	35,000	30,000	5,000
Technology software	20,000	20,000	-
800 - Miscellaneous Expense	116,526	115,854	672
Dues and Fees	101,526	105,138	(3,612)
Other Misc Expenses	15,000	10,716	4,284
Contingency	-	-	-
Total Other than Personnel Expenses	3,544,959	2,806,495	828,464
Total Expenses	7,350,185	6,538,062	812,123
NET SURPLUS (DEFICIT)	200,938	(0)	