



# Élan Academy Charter School

## Finance/Development Committee Meeting

Published on September 23, 2025 at 3:51 PM CDT

Amended on September 24, 2025 at 2:19 PM CDT

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### Date and Time

Wednesday September 24, 2025 at 4:30 PM CDT

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6501 Berkley Drive, New Orleans, LA 70131; (504) 619-9720; [www.elanacademy.org](http://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.

\*All meetings are lived streamed from: <https://tinyurl.com/elanboard>

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>4:30 PM</b>
<b>A.</b> Record Attendance		Jeremy Thibodeaux	1 m
<b>B.</b> Call the Meeting to Order		Jeremy Thibodeaux	
<b>C.</b> Minutes Approval from June 2025 Finance Committee Meeting	Approve Minutes	Jeremy Thibodeaux	1 m

	Purpose	Presenter	Time
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II.	Finance Committee		4:32 PM
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- |    |                               |         |                   |      |
|----|-------------------------------|---------|-------------------|------|
| A. | FYE 2025 Budget Amendment     | Vote    | Jeremy Thibodeaux | 5 m  |
| B. | FYE 2026 YTD Overview         | Discuss | Jeremy Thibodeaux | 12 m |
| C. | FYE 2025/2026 Committee Goals | Discuss | Jeremy Thibodeaux | 10 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 June 2025 Finance Committee Meeting

<b>Section:</b>	I. Opening Items
<b>Item:</b>	C. Minutes Approval from June 2025 Finance Committee Meeting
<b>Purpose:</b>	Approve Minutes
<b>Submitted by:</b>	
<b>Related Material:</b>	Minutes for June Finance Committee Meeting on June 25, 2025



# Élan Academy Charter School

## Minutes

### June Finance Committee Meeting

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#### Date and Time

Wednesday June 25, 2025 at 4:30 PM

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6501 Berkley Drive, New Orleans, LA 70131; (504) 619-9720; [www.elanacademy.org](http://www.elanacademy.org)

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#### Committee Members Present

D. Patin, J. Thibodeaux

#### Committee Members Absent

*None*

#### Guests Present

Alicia Humphres, Kevin Cox, M. Clark

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### I. Opening Items

#### A. Record Attendance

#### B.

## Call the Meeting to Order

J. Thibodeaux called a meeting of the Finance/Development Committee Committee of Élan Academy Charter School to order on Wednesday Jun 25, 2025 at 4:35 PM.

### C. Minutes Approval from April 2025 Finance Committee Meeting

D. Patin made a motion to approve the minutes from April 2025 Finance Committee Meeting on 04-30-25.

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

## II. Finance Committee

### A. FYE 2025 YTD Overview

4th Sector Solutions presented FYE 2025 financials

- All ratios remain satisfactory
- Revenue projections continue to be adjusted based on MFP funding adjustments from NOLA-PS
- Potential for another transfer to the LAMP account
- Projecting net income of \$170,000

### B. FYE 2026 Budget Discussion

4th Sector Solutions presented FYE 2026 Balance Budget.

- Based on enrollment of 450 students at base funding of \$9,331 per pupil
- Major increases in expenditures involve rising insurance costs, additional personnel for compliance due to leaving NOLA-PS LEA, and added security

D. Patin made a motion to Recommend adoption of FYE 2026 for board approval.

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 5:00 PM.

Respectfully Submitted,  
J. Thibodeaux

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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 2026 YTD Overview

<b>Section:</b>	II. Finance Committee
<b>Item:</b>	B. FYE 2026 YTD Overview
<b>Purpose:</b>	Discuss
<b>Submitted by:</b>	
<b>Related Material:</b>	FY26 Elan Finance Report - August 25 updated.pdf

**Élan Academy**  
**Financial Summary**  
**August 2025 Finance Report**

**September 24, 2025, Board Meeting**



**August 2025 Finance Report**

**Board Meeting**  
**September 24, 2025**



## Financial Dashboard

- Current Ratio = Current Assets/Current Liabilities.
  - Goal is 1.5 or greater
  - Current Metric = **12.1**
  - **Satisfactory Ratio**
- Unrestricted Days Cash = Unrestricted Cash/(Total Expenses/365)
  - Goal is 60 Days Cash
  - Current Metric = **143 days**
  - **Satisfactory Ratio**
- Debt to Asset Ratio = Total Liabilities/Total Assets
  - Goal is below 90%
  - Current Metric = **5%**
  - **Satisfactory Ratio**
- Fund Balance as % of Total Expenses = Equity/Annual Operating Expenses
  - Goal is above 10%
  - Current Metric = **95%**
  - **Satisfactory Ratio**

## Budget vs. Forecast

- **Annual Revenue** is forecasted at **\$6.5M**, in line with the budgeted amount.
  - However, lower-than-expected enrollment is projected to create a **negative variance of approximately \$9K**.
- **Personnel Expenses** are forecasted at **\$3.8M**, compared to a budget of **\$3.7M**.
  - The variance is due to the timing of finalizing offer letters during the summer.
- **Non-Personnel Expenses** are forecasted at **\$2.8M**, consistent with the budget.
- **Net Deficit** for the fiscal year is forecasted to be **\$74K**, compared to a **budgeted breakeven (surplus of \$0)**.

## Forecast vs. Actual

- **Total revenue** was **\$896K** as of August 31, 2025, representing **16%** of the annual forecast.
- **Salaries and benefits** were **\$535K** as of August 31, 2025, or **15%** of the annual forecast.
- **Other than personnel expenses** were **\$593K** as of August 31, 2025, or **21%** of the annual forecast.
- The **YTD deficit** as of August 31, 2025, was **\$232K**.

## Balance Sheet

### Assets

- **Cash and cash equivalents** were **\$2.6MM** as of August 31, 2025.
- **Investments** were **\$3.6MM** as of August 31, 2025.
- **Accounts receivable** was **\$192K**, consisting of federal grant claims submitted but not yet received.
- **Fixed assets** were **\$251K**, net of depreciation.

### Liabilities & Equity

- **Accounts payable** were **\$167K** as of August 31, 2025.
- **Accrued expenses** were **\$172K**, which includes accrued LEA fees, food service, utilities, back office services, and accrued payroll benefits.
- **Total equity** was **\$6.3MM** as of August 31, 2025, with **prior year net assets** of **\$6.5MM** and **current year deficit** of **\$232K**.



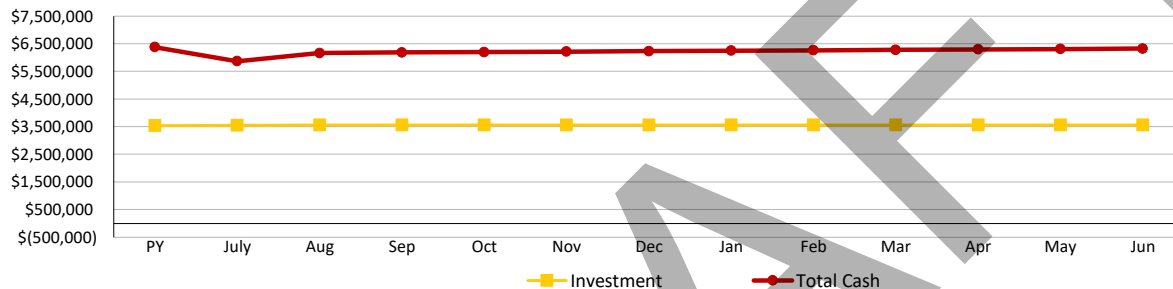
# ÉLAN ACADEMY

## Elan Academy Financial Dashboard August 2025 Financial Report

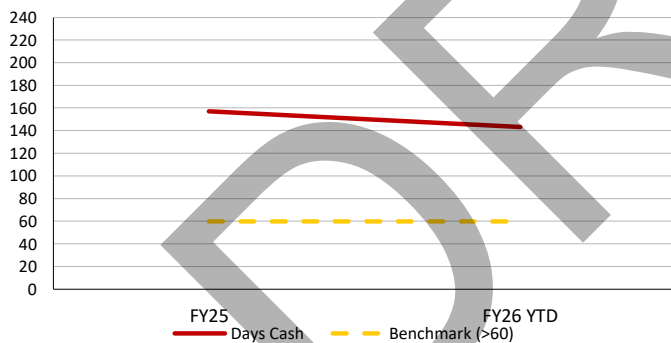
Statement of Activity			
Revenue	Forecast	Actual	%
Base	5,248	846	84%
Local	245	46	81%
State	84	-	100%
Federal	952	4	100%
<b>Total</b>	<b>6,529</b>	<b>896</b>	<b>86%</b>
<b>Expenditures</b>			
Personnel	3,797	535	86%
OTP	2,806	593	79%
<b>Total</b>	<b>6,603</b>	<b>1128</b>	<b>83%</b>
<b>Surplus (Deficit)</b>	<b>(74)</b>	<b>(231)</b>	

Statement of Financial Position	
Cash	2,594
Receivables	192
Other Assets	251
<b>Total Assets</b>	<b>3,038</b>
Payables	167
Accrued Expenses	172
Other Liabilities	-
<b>Total Liabilities</b>	<b>339</b>
<b>Net Asset</b>	<b>2,698</b>

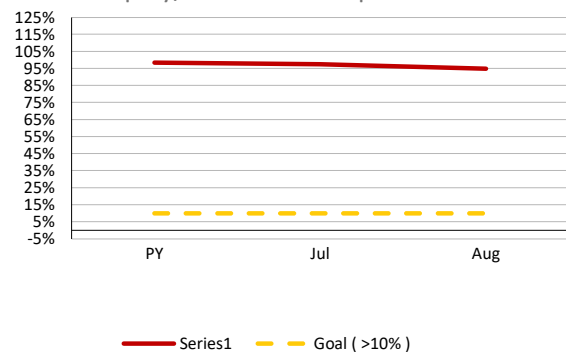
Projected Cash Flow



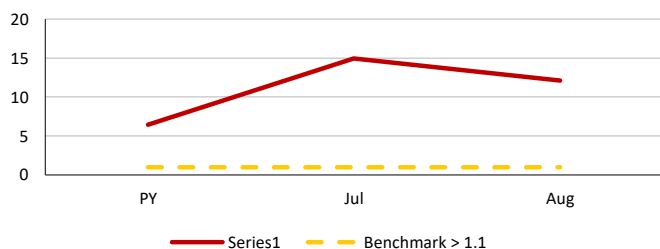
Days Cash  
=YTD cash/(forecasted operating expenses/365)



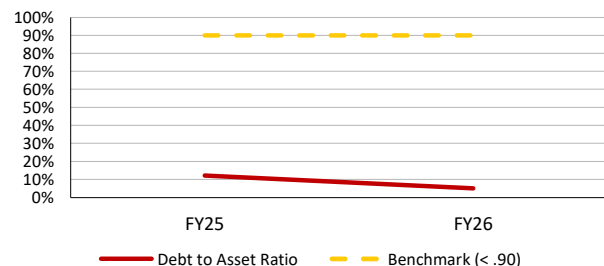
Fund Balance %  
=Equity/Total Annual Expenses



Current Ratio  
=current assets/current liabilities



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



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

**September 25, 2024 Board Meeting**

	<b>Original Budget</b>	<b>Updated Forecast</b>	<b>Difference (+ = good)</b>
<b>Revenue</b>			
Base Funding	5,256,896	5,248,024	(8,872)
Local Revenue	245,107	245,107	-
State Revenue	83,700	83,700	-
Federal Revenue	952,359	952,359	-
<b>Total Revenue</b>	<b>6,538,061</b>	<b>6,529,190</b>	<b>(8,872)</b>
<b>Expenses</b>			
<b>100 - Salaries</b>	<b>3,011,809</b>	<b>3,121,669</b>	<b>(109,860)</b>
<b>200 - Benefits</b>	<b>719,758</b>	<b>675,458</b>	<b>44,300</b>
<b>300 - Purchased Professional Services</b>	<b>673,781</b>	<b>673,781</b>	<b>-</b>
SPED Services	90,000	90,000	-
Education Consultants	151,333	151,333	-
Professional Development	25,000	25,000	-
Assessment and Testing	50,864	50,864	-
Back Office Services	158,476	158,476	-
Medical Services	75,000	75,000	-
IT Consulting	58,985	58,985	-
Other Purchased Professional Services	64,123	64,123	-
<b>400 - Purchased Property Services</b>	<b>624,912</b>	<b>624,912</b>	<b>-</b>
Custodial Services	273,462	273,462	-
Other Property Services	351,450	351,450	-
<b>500 - Other Purchased Services</b>	<b>1,070,092</b>	<b>1,070,092</b>	<b>-</b>
Transportation	424,980	424,980	-
Food and SFA Services	431,826	431,826	-
Insurance	165,442	165,442	-
Staff and Student Recruiting	20,000	20,000	-
Other Purchased Services	27,844	27,844	-
<b>600 - Materials and Supplies</b>	<b>259,256</b>	<b>259,256</b>	<b>-</b>
Instructional Materials	190,346	190,346	-
Non-instructional Materials	15,000	15,000	-
Student Appreciation	17,481	17,481	-
Office Supplies	24,580	24,580	-
Staff Appreciation	11,849	11,849	-
<b>700 - Property</b>	<b>62,600</b>	<b>62,600</b>	<b>-</b>
Furniture & Fixtures	5,100	5,100	-
Classroom and office furniture	7,500	7,500	-
Classroom and office technology	30,000	30,000	-
Technology software	20,000	20,000	-
<b>800 - Miscellaneous Expense</b>	<b>115,854</b>	<b>115,676</b>	<b>178</b>
Dues and Fees	105,138	104,960	178
Other Misc Expenses	10,716	10,716	-
<b>Total Expenses</b>	<b>6,538,062</b>	<b>6,603,444</b>	<b>(65,382)</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>(0)</b>	<b>(74,254)</b>	<b>(74,254)</b>

**Elan Academy**  
**Forecast vs. Actuals**  
**August 2025 Financial Report**

	Updated Forecast	Actual YTD	Remaining \$	Remaining %
<b>Revenue</b>				
Base Funding	5,248,024	846,408	4,401,616	84%
Local Revenue	245,107	46,427	198,680	81%
State Revenue	83,700	-	83,700	100%
Federal Revenue	952,359	3,531	948,828	100%
<b>Total Revenue</b>	<b>6,529,190</b>	<b>896,366</b>	<b>5,632,824</b>	<b>86%</b>
<b>Expenses</b>				
<b>100 - Salaries</b>	<b>3,121,669</b>	<b>427,386</b>	<b>2,694,283</b>	<b>86%</b>
<b>200 - Benefits</b>	<b>675,458</b>	<b>107,828</b>	<b>567,630</b>	<b>84%</b>
<b>300 - Purchased Professional Services</b>	<b>673,781</b>	<b>176,187</b>	<b>497,595</b>	<b>74%</b>
SPED Services	90,000	1,393	88,607	98%
Education Consultants	151,333	45,192	106,141	70%
Professional Development	25,000	8,904	16,096	64%
Assessment and Testing	50,864	11,415	39,449	78%
Back Office Services	158,476	43,184	115,292	73%
Medical Services	75,000	19,200	55,800	74%
IT Consulting	58,985	42,525	16,460	28%
Other Purchased Professional Services	64,123	4,374	59,749	93%
<b>400 - Purchased Property Services</b>	<b>624,912</b>	<b>122,397</b>	<b>502,515</b>	<b>80%</b>
Custodial Services	273,462	61,562	211,900	77%
Other Property Services	351,450	60,835	290,615	83%
<b>500 - Other Purchased Services</b>	<b>1,070,092</b>	<b>155,490</b>	<b>914,602</b>	<b>85%</b>
Transportation	424,980	53,550	371,430	87%
Food and SFA Services	431,826	3,415	428,411	99%
Insurance	165,442	75,384	90,058	54%
Staff and Student Recruiting	20,000	11,093	8,907	45%
Other Purchased Services	27,844	12,048	15,796	57%
<b>600 - Materials and Supplies</b>	<b>259,256</b>	<b>98,366</b>	<b>160,890</b>	<b>62%</b>
Instructional Materials	190,346	77,398	112,948	59%
Non-instructional Materials	15,000	561	14,439	96%
Student Appreciation	17,481	585	16,896	97%
Office Supplies	24,580	19,822	4,758	19%
Staff Appreciation	11,849	-	11,849	100%
<b>700 - Property</b>	<b>62,600</b>	<b>8,794</b>	<b>53,806</b>	<b>86%</b>
Furniture & Fixtures	5,100	-	5,100	100%
Classroom and office furniture	7,500	4,129	3,371	45%
Classroom and office technology	30,000	-	30,000	100%
Technology software	20,000	4,665	15,335	77%
<b>800 - Miscellaneous Expense</b>	<b>115,676</b>	<b>31,470</b>	<b>84,206</b>	<b>73%</b>
Dues and Fees	104,960	31,277	73,683	70%
Other Misc Expenses	10,716	194	10,522	98%
<b>Total Expenses</b>	<b>6,603,444</b>	<b>1,127,917</b>	<b>5,475,527</b>	<b>83%</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>(74,254)</b>	<b>(231,552)</b>		

**Elan Academy****Balance Sheet****August 2025 Financial Report****September 25, 2024 Board Meeting**

	<u>June 30, 2025</u>	<u>August 31, 2025</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash & Equivalents	2,843,929	2,594,308
Investments	3,538,179	3,564,539
Accounts Receivable	707,846	191,961 *
Prepaid Expenses	59,449	-
<b>Total Current Assets</b>	<b>7,149,402</b>	<b>6,350,808</b>
<b>Non-Current Assets</b>		
Fixed Assets, net of depreciation	251,424	251,424
<b>Total Non-Current Assets</b>	<b>251,424</b>	<b>251,424</b>
<b>Total Assets</b>	<b>7,400,826</b>	<b>6,602,232</b>
<b>Liabilities &amp; Equity</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	427,841	167,398
Accrued Expenses	358,845	213,041
Accrued Payroll	113,493	(41,026)
Other Short-Term Liabilities	6,276	-
<b>Total Current Liabilities</b>	<b>906,456</b>	<b>339,413</b>
<b>Total Liabilities</b>	<b>906,456</b>	<b>339,413</b>
<b>Equity</b>		
Net Assets	6,050,988	6,494,371
Net Surplus/(Deficit)	443,382	(231,552)
<b>Total Equity</b>	<b>6,494,371</b>	<b>6,262,819</b>
<b>Total Liabilities &amp; Equity</b>	<b>7,400,826</b>	<b>6,602,232</b>

\* Accounts Receivable Detail

Grant		Claim Date	Amount
LA-4	FY25	6/30/2025	\$ 4,792
State Stipends	FY25	6/30/2025	110,879
HCS	FY25	5/31/2025	1,275
School Food Services	FY25	6/30/2025	8,429
Redesign	FY25	6/30/2025	66,400
<b>Total</b>			<b>\$ 191,775</b>

# Coversheet

## FYE 2025/2026 Committee Goals

<b>Section:</b>	II. Finance Committee
<b>Item:</b>	C. FYE 2025/2026 Committee Goals
<b>Purpose:</b>	Discuss
<b>Submitted by:</b>	
<b>Related Material:</b>	Finance_Development Committee FYE 2025-2026 Goals.pdf



## **FINANCE/DEVELOPMENT COMMITTEE FYE 2025/2026 GOALS**

### **1. Develop 5-Year Budget/Projection**

- **Specific:** Partner with 4th Sector Solutions (outsourced finance provider) to create a 5-year financial projection that incorporates enrollment growth, staffing models, facility needs, and strategic priorities.
- **Measurable:** Completed 5-year projection document reviewed by Finance Committee and approved by the full Board.
- **Achievable:** Finance Committee, CEO, and 4th Sector Solutions collaborate using historic financial data and assumptions aligned with the strategic plan.
- **Relevant:** Provides financial roadmap for sustainability and strategic growth.
- **Time-Bound:**
  - August–September 2025: Gather assumptions (enrollment, staffing, program expansion, facilities).
  - October–December 2025: 4th Sector prepares initial projection framework; Finance Committee reviews assumptions.
  - January 2026: Present draft v1 to Finance Committee for feedback.
  - March 2026: Deliver refined draft for committee recommendation.
  - April–May 2026: Revise based on board feedback.
  - June 2026: Final approval by Board.

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### **2. Update Financial Policies and Procedures**

- **Specific:** Review and update all financial policies and procedures (procurement, approvals, reimbursements, internal controls, reserves, reporting) with support from 4th Sector Solutions. Present final revised manual to Board for adoption.
  - **Measurable:** Updated manual completed and formally approved by Board; communicated to staff.
  - **Achievable:** Finance Committee and CEO coordinate with 4th Sector Solutions; external auditor feedback incorporated if available.
  - **Relevant:** Ensures compliance with laws/regulations, strengthens accountability, and aligns with best practices.
  - **Time-Bound:**
    - August 2025: Review current policies and identify outdated sections.
    - September 2025: Draft revisions prepared by 4th Sector Solutions.
    - Early October 2025: Finance Committee reviews draft and suggests changes.
    - October 15, 2025: Final draft completed.
    - October 31, 2025: Board approval and adoption.
    - November 2025: Distribute updated manual and train staff.
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### 3. Develop Strategic Plan to Celebrate 10-Year Anniversary (FYE 2026–2027)

- **Specific:** Create a written plan for celebrating the 10th anniversary, including fundraising events, communications campaign, and stakeholder engagement strategies.
- **Measurable:** Written anniversary plan approved by Board; at least 3 major anniversary initiatives identified and scheduled.
- **Achievable:** Development Committee leads, with CEO and Communications staff support; input from Finance Committee on budget.
- **Relevant:** Builds community engagement, enhances visibility, and supports fundraising during milestone year.
- **Time-Bound:**
  - Spring 2026: Initial brainstorming sessions (events, communications, fundraising).
  - Summer 2026: Draft plan prepared with budget estimates.
  - Fall 2026: Present draft to Development Committee for refinement.
  - December 2026: Final draft to Board.
  - March 2027: Plan formally adopted.
  - July 2026–June 2027: Implementation of anniversary activities.

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### 4. Create List of Potential Donors/Partners

- **Specific:** Compile a list of at least 25 prospective donors/partners (individuals, foundations, corporations) with contact information, giving capacity, and alignment with mission.
- **Measurable:** Completed donor prospect list documented and shared with Development Committee; at least 25 qualified leads identified.
- **Achievable:** Development Committee members leverage networks; CEO and staff assist in research; possible consultant support.
- **Relevant:** Strengthens fundraising pipeline and prepares for anniversary campaign.
- **Time-Bound:**
  - August–September 2025: Each committee member submits 5–10 names from their networks.
  - September 2025: CEO and staff research foundations/corporations aligned with mission.
  - October 2025: Consolidate list; add capacity and contact info.
  - November 2025: Development Committee reviews and prioritizes top 25 prospects.
  - December 2025: Final prospect list approved and distributed for cultivation planning.