



# Élan Academy Charter School

## Finance/Development Committee Meeting

Published on March 24, 2026 at 4:10 PM CDT

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### Date and Time

Wednesday March 25, 2026 at 5:00 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>5:00 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 January Finance/Development Committee Meeting	Approve Minutes	Jeremy Thibodeaux	1 m

	Purpose	Presenter	Time
<b>II. Finance Committee</b>			<b>5:02 PM</b>
<b>A. FYE 2026 YTD Overview</b>	Discuss	Jeremy Thibodeaux	15 m
<b>B. FYE 2026/2027 Initial Budget Discussion</b>	Discuss	Jeremy Thibodeaux	10 m
<b>III. Other Business</b>			
<b>IV. Closing Items</b>			
<b>A. Adjourn Meeting</b>	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 January Finance/Development Committee Meeting

**Section:** I. Opening Items  
**Item:** C. Minutes Approval from January Finance/Development Committee Meeting  
**Meeting:**  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:**  
 Minutes for Finance/Development Committee Meeting on January 28, 2026

DRAFT



# Élan Academy Charter School

## Minutes

### Finance/Development Committee Meeting

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#### **Date and Time**

Wednesday January 28, 2026 at 5:00 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, L. Knight (remote)

#### **Committee Members Absent**

C. Silas

#### **Guests Present**

Alicia Humphres, K. Bastian, 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 of Élan Academy Charter School to order on Wednesday Jan 28, 2026 at 5:11 PM.

### **C. Minutes Approval from December Finance/Development Committee Meeting**

Deferred until March meeting due to lack of physical quorum.

## **II. Finance Committee**

### **A. FYE 2026 YTD Overview**

Mrs. Humphries with 4SS presented the FYE 2026 financials:

- Annual Revenue is forecasted at \$6.9MM, compared to a budget of \$6.5MM.
  - The variance is due to additional state revenue; EEF, 8G, high dosage tutoring, high cost services, deferred revenue, and state stipends. In local revenue, there is additional interest and a reduction in federal revenue relative to the budget.
- Personnel Expenses are forecasted at \$4.0MM, compared to a budget of \$3.7MM.
- The variance is due to the timing of finalizing offer letters during the summer and adding state stipends.
- Non-Personnel Expenses are forecasted at \$3.1MM, compared to a budget of \$2.8MM.
- Net Deficit for the fiscal year is forecasted to be \$174K, compared to a budgeted breakeven (surplus of \$0).

### **B. Financial Policies & Procedures Review**

Mr. Thibodeaux discussed the need to update the current financial policies and procedures manual to properly reflect the current state of operations. The concern is not that we are not following our policies and procedures, it's that some of the information is out of date.

## **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 5:30 PM.

Respectfully Submitted,  
J. Thibodeaux

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# Coversheet

## FYE 2026 YTD Overview

**Section:** II. Finance Committee  
**Item:** A. FYE 2026 YTD Overview  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** FY26 Elan finance report - Feb2026.pdf



**February 2026 Finance Report**

**Board Meeting**  
**March 25, 2026**

## Financial Dashboard

- Current Ratio = Current Assets/Current Liabilities.
  - Goal is 1.5 or greater
  - Current Metric = **19.1**
  - **Satisfactory Ratio**
- Unrestricted Days Cash = Unrestricted Cash/(Total Expenses/365)
  - Goal is 60 Days Cash
  - Current Metric = **80 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 = **80%**
  - **Satisfactory Ratio**

## Budget vs. Forecast

- **Annual Revenue** is forecasted at **\$6.9MM**, compared to a budget of **\$6.5MM**.
  - The variance is due to additional state revenue; EEF, 8G, high dosage tutoring, deferred revenue, CSP supplemental, and state stipends. In local revenue, there is additional interest and a reduction in federal revenue relative to the budget.
- **Personnel Expenses** are forecasted at **\$3.9MM**, compared to a budget of **\$3.7MM**.
  - The variance is due to the timing of finalizing offer letters during the summer, staffing changes throughout the year, and adding state stipends.
- **Non-Personnel Expenses** are forecasted at **\$3.2MM**, compared to a budget of **\$2.8MM**.
- **Net Deficit** for the fiscal year is forecasted to be **\$237K**, compared to a **budgeted breakeven (surplus of \$0)**.

## Forecast vs. Actual

- **Total revenue** was **\$4.5MM** as of February 28, 2026, representing 66% of the annual forecast.
- **Salaries and benefits** were **\$2.5MM** as of February 28, 2026, or 65% of the annual forecast.
- **Other than personnel expenses** were **\$2.5MM** as of February 28, 2026, or 77% of the annual forecast.
- The YTD deficit as of February 28, 2026, was **\$491K**.

## Balance Sheet

### Assets

- **Cash and cash equivalents** were **\$1.6MM** as of February 28, 2026.
- **Investments** were **\$4.3MM** as of February 28, 2026.
- **Accounts receivable** were **\$202K**, consisting of federal & state grant claims submitted but not yet received.
- **Prepaid expenses** were **\$54K**.
- **Fixed assets** were **\$251K** net of depreciation.

### Liabilities & Equity

- **Accounts payable** were **\$171K** as of February 28, 2026.
- **Accrued expenses** were **\$156K**, which includes Chartwells Dining, food service, utilities, and back-office services.
- **Accrued payroll** was **\$-7K**, which is primarily BCBS medical adjustments.
- **Total equity** was **\$6.0MM** as of February 28, 2026, with **prior year net assets** of **\$6.5MM** and **current year deficit** of **\$491K**.



# ÉLAN ACADEMY

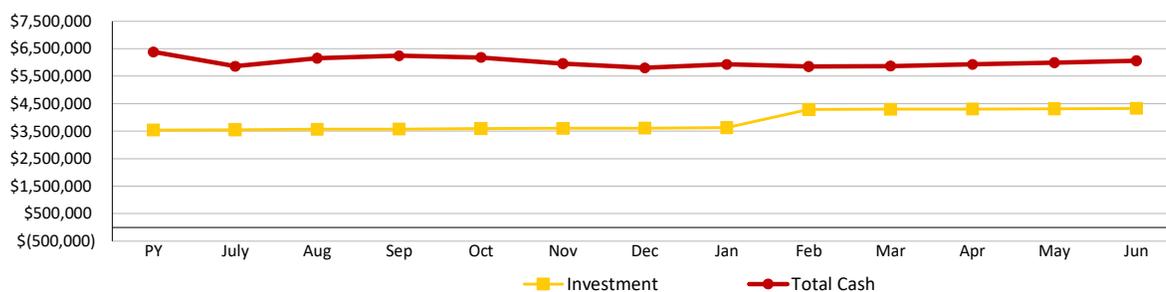
Elan Academy  
Financial Dashboard  
February 2026 Financial Report

Statement of Activity			
Revenue	Forecast	Actual	Remaining
Base	5,277	3,482	34%
Local	273	218	20%
State	477	252	47%
Federal	825	548	34%
<b>Total</b>	<b>6,851</b>	<b>4,500</b>	<b>34%</b>
Expenditures			
Personnel	3,883	2,525	35%
OTP	3,208	2,467	23%
<b>Total</b>	<b>7,091</b>	<b>4,992</b>	<b>30%</b>
<b>Surplus (Deficit)</b>	<b>(240)</b>	<b>(491)</b>	

(In Thousands)

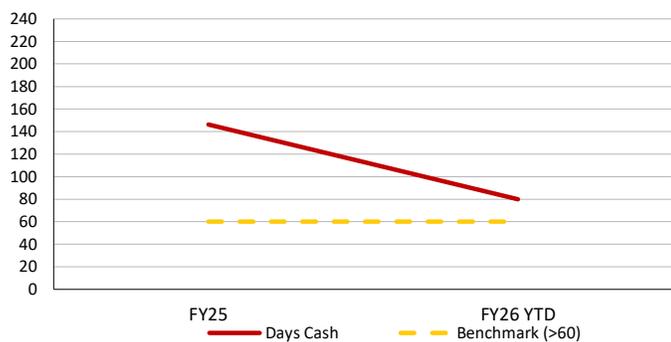
Statement of Financial Position	
Cash	1,555
Receivables	202
Other Assets	306
<b>Total Assets</b>	<b>2,063</b>
Payables	171
Accrued Expenses	149
Other Liabilities	-
<b>Total Liabilities</b>	<b>321</b>
<b>Net Asset</b>	<b>1,742</b>

Projected Cash Flow



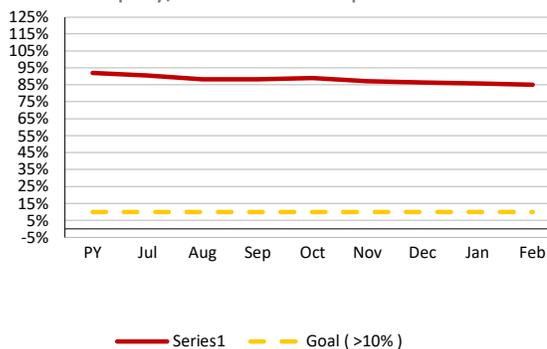
Days Cash

=YTD cash/(forecasted operating expenses/365)



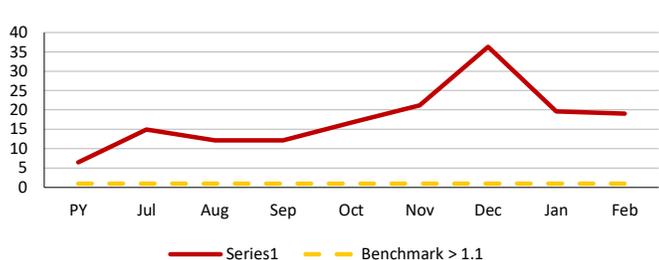
Fund Balance %

=Equity/Total Annual Expenses



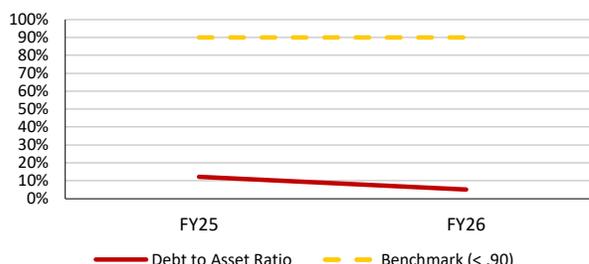
Current Ratio

=current assets/current liabilities



Debt to Asset Ratio

=YTD total liabilities/YTD total assets



**Elan Academy  
Budget vs. Forecast  
February 2026 Financial Report**

**March 25, 2026 Board Meeting**

	<b>Original Budget</b>	<b>Updated Forecast</b>	<b>Difference (+ = good)</b>
<b>Revenue</b>			
Base Funding	5,256,896	5,276,659	19,763
Local Revenue	245,107	273,056	27,949
State Revenue	83,700	476,714	393,014
Federal Revenue	952,359	824,602	(127,757)
<b>Total Revenue</b>	<b>6,538,061</b>	<b>6,851,030</b>	<b>312,969</b>
<b>Expenses</b>			
<b>100 - Salaries</b>	<b>3,011,809</b>	<b>3,178,274</b>	<b>(166,465)</b>
<b>200 - Benefits</b>	<b>719,758</b>	<b>705,226</b>	<b>14,532</b>
<b>300 - Purchased Professional Services</b>	<b>673,781</b>	<b>930,193</b>	<b>(256,412)</b>
SPED Services	90,000	152,473	(62,473)
Education Consultants	151,333	317,165	(165,832)
Professional Development	25,000	45,000	(20,000)
Assessment and Testing	50,864	29,387	21,477
Back Office Services	158,476	158,476	-
Medical Services	75,000	75,000	-
IT Consulting	58,985	54,406	4,579
Other Purchased Professional Services	64,123	98,286	(34,163)
<b>400 - Purchased Property Services</b>	<b>624,912</b>	<b>631,998</b>	<b>(7,086)</b>
Custodial Services	273,462	273,462	-
Other Property Services	351,450	358,536	(7,086)
<b>500 - Other Purchased Services</b>	<b>1,070,092</b>	<b>1,182,978</b>	<b>(112,886)</b>
Transportation	424,980	494,980	(70,000)
Food and SFA Services	431,826	431,826	-
Insurance	165,442	161,812	3,630
Staff and Student Recruiting	20,000	62,140	(42,140)
Other Purchased Services	27,844	32,220	(4,376)
<b>600 - Materials and Supplies</b>	<b>259,256</b>	<b>287,405</b>	<b>(28,149)</b>
Instructional Materials	190,346	190,346	-
Non-instructional Materials	15,000	15,000	-
Student Appreciation	17,481	27,481	(10,000)
Office Supplies	24,580	40,660	(16,080)
Staff Appreciation	11,849	13,918	(2,069)
<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	5,701	1,799
Classroom and office technology	30,000	39,108	(9,108)
Technology software	20,000	17,791	2,209
<b>800 - Miscellaneous Expense</b>	<b>115,854</b>	<b>112,926</b>	<b>2,928</b>
Dues and Fees	105,138	105,533	(395)
Other Misc Expenses	10,716	7,393	3,323
<b>Total Expenses</b>	<b>6,538,062</b>	<b>7,091,600</b>	<b>(553,538)</b>
<b>Non-Operating Expenses</b>			
Depreciation	-	-	-
Interest	-	-	-
Contingency	-	-	-
<b>Total Non-Operating Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenses</b>	<b>6,459,050</b>	<b>7,091,600</b>	<b>(632,550)</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>(0)</b>	<b>(240,570)</b>	<b>(240,570)</b>

**Elan Academy  
Forecast vs. Actuals  
February 2026 Financial Report**

	<b>Updated Forecast</b>	<b>Actual YTD</b>	<b>Remaining \$</b>	<b>Remaining %</b>
<b>Revenue</b>				
Base Funding	5,276,659	3,482,085	1,794,573	34%
Local Revenue	273,056	218,125	54,931	20%
State Revenue	476,714	251,777	224,937	47%
Federal Revenue	824,602	548,283	276,319	34%
<b>Total Revenue</b>	<b>6,851,030</b>	<b>4,500,271</b>	<b>2,350,759</b>	<b>34%</b>
<b>Expenses</b>				
<b>100 - Salaries</b>	<b>3,178,274</b>	<b>2,062,765</b>	<b>1,115,508</b>	<b>35%</b>
<b>200 - Benefits</b>	<b>705,226</b>	<b>461,847</b>	<b>243,379</b>	<b>35%</b>
<b>300 - Purchased Professional Services</b>	<b>930,193</b>	<b>740,093</b>	<b>190,100</b>	<b>20%</b>
SPED Services	152,473	134,742	17,731	12%
Education Consultants	317,165	267,105	50,060	16%
Professional Development	45,000	21,215	23,785	53%
Assessment and Testing	29,387	29,387	0	0%
Back Office Services	158,476	107,574	50,902	32%
Medical Services	75,000	51,200	23,800	32%
IT Consulting	54,406	50,201	4,205	8%
Other Purchased Professional Services	98,286	78,669	19,617	20%
<b>400 - Purchased Property Services</b>	<b>631,998</b>	<b>440,090</b>	<b>191,908</b>	<b>30%</b>
Custodial Services	273,462	182,346	91,116	33%
Other Property Services	358,536	257,744	100,792	28%
<b>500 - Other Purchased Services</b>	<b>1,182,978</b>	<b>911,380</b>	<b>271,598</b>	<b>23%</b>
Transportation	494,980	335,845	159,135	32%
Food and SFA Services	431,826	377,572	54,254	13%
Insurance	161,812	122,034	39,778	25%
Staff and Student Recruiting	62,140	54,132	8,008	13%
Other Purchased Services	32,220	21,797	10,423	32%
<b>600 - Materials and Supplies</b>	<b>287,405</b>	<b>242,861</b>	<b>44,544</b>	<b>15%</b>
Instructional Materials	190,346	172,877	17,469	9%
Non-instructional Materials	15,000	9,161	5,839	39%
Student Appreciation	27,481	22,602	4,879	18%
Office Supplies	40,660	25,017	15,643	38%
Staff Appreciation	13,918	13,204	714	5%
<b>700 - Property</b>	<b>62,600</b>	<b>58,217</b>	<b>4,383</b>	<b>7%</b>
Classroom and office furniture	5,701	5,701	0	0%
Classroom and office technology	39,108	39,108	0	0%
Technology software	17,791	13,408	4,383	25%
<b>800 - Miscellaneous Expense</b>	<b>112,926</b>	<b>73,936</b>	<b>38,990</b>	<b>35%</b>
Dues and Fees	105,533	66,834	38,699	37%
Other Misc Expenses	7,393	7,102	291	4%
<b>Total Expenses</b>	<b>7,091,600</b>	<b>4,991,190</b>	<b>2,100,410</b>	<b>30%</b>
<b>Non-Operating Expenses</b>				
Depreciation	-	-	-	0%
Interest	-	-	-	0%
Contingency	-	-	-	0%
<b>Total Non-Operating Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Total Expenses</b>	<b>7,091,600</b>	<b>4,991,190</b>	<b>2,100,410</b>	<b>30%</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>(240,570)</b>	<b>(490,919)</b>		

**Elan Academy  
Balance Sheet  
February 2026 Financial Report**

**March 25, 2026 Board Meeting**

	<u>June 30, 2025</u>	<u>February 28, 2026</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash & Equivalents	2,843,929	1,555,193
Investments	3,538,179	4,287,510
Student Activities Fund	-	6,404
Accounts Receivable	740,286	201,645 *
Prepaid Expenses	59,449	54,240
<b>Total Current Assets</b>	<b>7,181,842</b>	<b>6,104,992</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>7,433,266</b>	<b>6,356,416</b>
<b>Liabilities &amp; Equity</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	427,841	171,026
Accrued Expenses	358,845	156,452
Accrued Payroll	113,493	(6,954)
Other Short-Term Liabilities	6,276	-
<b>Total Current Liabilities</b>	<b>906,456</b>	<b>320,524</b>
<b>Total Liabilities</b>	<b>906,456</b>	<b>320,524</b>
<b>Equity</b>		
Net Assets	6,050,988	6,526,811
Net Surplus/(Deficit)	475,822	(490,919)
<b>Total Equity</b>	<b>6,526,811</b>	<b>6,035,891</b>
<b>Total Liabilities &amp; Equity</b>	<b>7,433,266</b>	<b>6,356,416</b>

\* Accounts Receivable Detail

Grant		Claim Date	Amount
8G	FY26	10/31/2025	5,915
LA4	FY26	10/31/2025	3,567
8G	FY26	11/30/2025	1,690
School Food Service	FY26	12/31/2026	49,800
8G	FY26	12/31/2025	12,735
LA4	FY26	12/31/2025	7,134
8G	FY26	1/31/2026	1,690
LA4	FY26	1/31/2026	7,134
School Food Service	FY26	1/31/2026	49,800
8G	FY26	2/28/2026	1,690
LA4	FY26	2/28/2026	7,134
School Food Service	FY26	2/28/2026	49,800
Title III	FY26	2/28/2026	3,551
<b>Total</b>			<b>\$ 201,640</b>