JCFA

NEW ORLEANS, LOUISIANA

COMBINING FINANCIAL STATEMENTS

JUNE 30, 2026 AND 2025



ERICKSEN KRENTEL LLP

CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1 – 3
FINANCIAL STATEMENTS:	
Exhibit "A" Combining Statements of Financial Position	4 – 5
Exhibit "B" Combining Statements of Activities	6 – 9
Exhibit "C" Combining Statements of Functional Expenses	10 – 13
Exhibit "D" Combining Statements of Cash Flows	14 – 15
Notes to Combining Financial Statements	16 – 23
SUPPLEMENTARY INFORMATION:	
Schedule "1" Schedule of Compensation, Benefits, and Other Payments to the Agency Head	24
OTHER REPORTS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*:	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	25 – 26
Schedule of Findings and Responses	27
Summary Schedule of Prior Year Findings and Responses	28
SCHEDULES REQUIRED BY STATE LAW (PERFORMANCE STATISTICAL DATA)	
Independent Accountants' Report on Applying Agreed-Upon Procedures	29 – 31
Schedules Required by State Law (Performance Statistical Data)	32 – 33
Management's Corrective Action Plan – BESE AUP	34

ERICKSEN KRENTEL LLP
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

4227 Canal Street
New Orleans, LA 70119
ericksenkrentel.com

INDEPENDENT AUDITORS' REPORT

To the Board of Governance of
JCFA
New Orleans, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying combining financial statements of JCFA (a nonprofit corporation), which comprise the combining statements of financial position as of June 30, 2026 and 2025, and the related combining statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combining financial statements.

In our opinion, the combining financial statements present fairly, in all material respects, the financial position of JCFA as of June 30, 2026 and 2025, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of JCFA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the combining financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combining financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about JCFA's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

To the Board of Governance of
JCFA
New Orleans, Louisiana

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the combining financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, the *Louisiana Governmental Audit Guide,* and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of JCFA's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about JCFA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

To the Board of Governance of
JCFA
New Orleans, Louisiana

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combining financial statements as a whole. The supplementary information contained in the schedule of compensation, benefits, and other payments to agency head (Schedule "1"), as required by Louisiana Revised Statute 24:513 A.(3), is presented for purposes of additional analysis and is not a required part of the combining financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combining financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2026 on our consideration of JCFA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of JCFA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering JCFA's internal control over financial reporting and compliance.

October 22, 2026
New Orleans, Louisiana

Ericksen Krentel, LLP
Certified Public Accountants

FINANCIAL STATEMENTS

JCFA
COMBINING STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2026

	CMO	West Bank	East Bank	Lafayette	Total
CURRENT ASSETS:					
Cash and cash equivalents	$ 244,582	$ 706,179	$ 1,042,065	$ 57,575	$ 2,050,401
Grants receivable	-	75,527	157,101	12,375	245,003
Prepaid expenses	4,264	899	720	10,215	16,098
Total current assets	248,846	782,605	1,199,886	80,165	2,311,502
PROPERTY AND EQUIPMENT:					
Computers	-	120,226	73,194	15,370	208,790
Software	-	19,101	-	-	19,101
Furniture and fixtures	3,642	-	32,468	10,647	46,757
Leasehold improvements	-	15,650	95,899	-	111,549
Vehicles	-	27,050	127,500	-	154,550
Accumulated depreciation	(3,642)	(182,027)	(228,778)	(25,349)	(439,796)
Total property and equipment, net	-	-	100,283	668	100,951
OTHER ASSETS:					
Operating right-of-use assets	-	620,485	832,199	-	1,452,684
Accumulated amortization	-	(230,596)	(467,466)	-	(698,062)
Total other assets	-	389,889	364,733	-	754,622
Total assets	$ 248,846	$ 1,172,494	$ 1,664,902	$ 80,833	$ 3,167,075
CURRENT LIABILITIES:					
Accounts payable	$ 8,010	$ 21,928	$ 21,083	$ 8,543	$ 59,564
Accrued expenses	33,492	39,901	72,129	7,569	153,091
Operating lease, current portion	-	153,965	303,863	-	457,828
Total current liabilities	41,502	215,794	397,075	16,112	670,483
LONG-TERM LIABILITIES:					
Operating lease liability, net of current portion	-	178,324	78,177	-	256,501
Total long-term liabilities	-	178,324	78,177	-	256,501
Total liabilities	41,502	394,118	475,252	16,112	926,984
NET ASSETS:					
Without donor restrictions	207,344	778,376	1,189,650	64,721	2,240,091
With donor restrictions	-	-	-	-	-
Total net assets	207,344	778,376	1,189,650	64,721	2,240,091
Total liabilities and net assets	$ 248,846	$ 1,172,494	$ 1,664,902	$ 80,833	$ 3,167,075

See accompanying NOTES TO COMBINING FINANCIAL STATEMENTS

JCFA
COMBINING STATEMENTS OF FINANCIAL POSITION (CONTINUED)
JUNE 30, 2025

	CMO	West Bank	East Bank	Lafayette	Total
CURRENT ASSETS:					
Cash and cash equivalents	$ 234,196	$ 577,353	$ 685,674	$ 145,605	$ 1,642,828
Grants receivable	200	57,367	265,522	24,386	347,475
Prepaid expenses	15,500	310	13,048	16,280	45,138
Total current assets	249,896	635,030	964,244	186,271	2,035,441
PROPERTY AND EQUIPMENT:					
Computers	-	120,227	73,194	15,370	208,791
Software	-	19,101	-	-	19,101
Furniture and fixtures	3,642	-	5,537	10,647	19,826
Leasehold improvements	-	15,650	95,899	-	111,549
Vehicles	-	27,050	127,500	-	154,550
Accumulated depreciation	(3,642)	(177,068)	(194,551)	(24,848)	(400,109)
Total property and equipment, net	-	4,960	107,579	1,169	113,708
OTHER ASSETS:					
Operating right-of-use assets	-	620,485	832,199	-	1,452,684
Accumulated amortization	-	(112,105)	(193,663)	-	(305,768)
Total other assets	-	508,380	638,536	-	1,146,916
Total assets	$ 249,896	$ 1,148,370	$ 1,710,359	$ 187,440	$ 3,296,065
CURRENT LIABILITIES:					
Accounts payable	$ 8,791	$ 11,325	$ 14,246	$ 3,968	$ 38,330
Accrued expenses	33,762	37,125	75,111	16,098	162,096
Operating lease, current portion	-	147,291	265,150	-	412,441
Total current liabilities	42,553	195,741	354,507	20,066	612,867
LONG-TERM LIABILITIES:					
Operating lease liability, net of current portion	-	332,289	382,040	-	714,329
Total long-term liabilities	-	332,289	382,040	-	714,329
Total liabilities	42,553	528,030	736,547	20,066	1,327,196
NET ASSETS:					
Without donor restrictions	207,343	620,340	973,812	167,374	1,968,869
With donor restrictions	-	-	-	-	-
Total net assets	207,343	620,340	973,812	167,374	1,968,869
Total liabilities and net assets	$ 249,896	$ 1,148,370	$ 1,710,359	$ 187,440	$ 3,296,065

See accompanying NOTES TO COMBINING FINANCIAL STATEMENTS

JCFA
COMBINING STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

	CMO			West Bank Campus		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE:						
State/local Minimum Foundation Program funding	$ -	$ -	$ -	$ 1,921,588	$ -	$ 1,921,588
Federal grants	-	-	-	130,557	-	130,557
Other state/local funds	-	-	-	99,426	-	99,426
Contributions	11,276	-	11,276	244	-	244
Other income	2,950	-	2,950	2,815	-	2,815
Net assets released from restrictions	-	-	-	-	-	-
Total revenue	14,226	-	14,226	2,154,630	-	2,154,630
EXPENSES:						
Program services	461,344	-	461,344	1,513,622	-	1,513,622
Management and general	726,960	-	726,960	121,553	-	121,553
Total expenses	1,188,304	-	1,188,304	1,635,175	-	1,635,175
TRANSFERS IN/OUT						
Transfers in	1,174,079	-	1,174,079	-	-	-
Transfers out	-	-	-	(361,419)	-	(361,419)
Total transfers in/out	1,174,079	-	1,174,079	(361,419)	-	(361,419)
Change in net assets	1	-	1	158,036	-	158,036
Net assets, beginning of year	207,343	-	207,343	620,340	-	620,340
Net assets, end of year	$ 207,344	$ -	$ 207,344	$ 778,376	$ -	$ 778,376

See accompanying NOTES TO COMBINING FINANCIAL STATEMENTS

JCFA
COMBINING STATEMENTS OF ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2026

	East Bank Campus			Lafayette Campus				2026
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Interfund Eliminations	Combined Totals
REVENUE:								
State/local Minimum Foundation Program funding	$ 3,209,857	$ -	$ 3,209,857	$ 405,655	$ -	$ 405,655	$ -	$ 5,537,100
Federal grants	539,722	-	539,722	70,289	-	70,289	-	740,568
Other state/local funds	158,318	-	158,318	28,088	-	28,088	-	285,832
Contributions	115,200	-	115,200	-	-	-	-	126,720
Other income	238	-	238	80	-	80	-	6,083
Net assets released from restrictions	-	-	-	-	-	-	-	-
Total revenue	4,023,335	-	4,023,335	504,112	-	504,112	-	6,696,303
EXPENSES:								
Program services	2,915,236	-	2,915,236	462,009	-	462,009	-	5,352,211
Management and general	185,268	-	185,268	39,089	-	39,089	-	1,072,870
Total expenses	3,100,504	-	3,100,504	501,098	-	501,098	-	6,425,081
TRANSFERS IN/OUT								
Transfers in	-	-	-	-	-	-	(1,174,079)	-
Transfers out	(706,993)	-	(706,993)	(105,667)	-	(105,667)	1,174,079	-
Total transfers in/out	(706,993)	-	(706,993)	(105,667)	-	(105,667)	-	-
Change in net assets	215,838	-	215,838	(102,653)	-	(102,653)	-	271,222
Net assets, beginning of year	973,812	-	973,812	167,374	-	167,374	-	1,968,869
Net assets, end of year	$ 1,189,650	$ -	$ 1,189,650	$ 64,721	$ -	$ 64,721	$ -	$ 2,240,091

See accompanying NOTES TO COMBINING FINANCIAL STATEMENTS

JCFA
COMBINING STATEMENTS OF ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	CMO			West Bank Campus		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE:						
State/local Minimum Foundation Program funding	$ 69	$ -	$ 69	$ 1,628,024	$ -	$ 1,628,024
Federal grants	53,175	-	53,175	424,057	-	424,057
Other state funds	-	-	-	91,159	-	91,159
Contributions	31,029	-	31,029	10,750	-	10,750
Other income	-	-	-	-	-	-
Net assets released from restrictions	-	-	-	-	-	-
Total revenue	84,273	-	84,273	2,153,990	-	2,153,990
EXPENSES:						
Program services	387,722	-	387,722	1,257,514	-	1,257,514
Management and general	734,462	-	734,462	338,902	-	338,902
Total expenses	1,122,184	-	1,122,184	1,596,416	-	1,596,416
TRANSFERS IN/OUT						
Transfers in	1,091,154	-	1,091,154	-	-	-
Transfers out	-	-	-	(316,435)	-	(316,435)
Total transfers in/out	1,091,154	-	1,091,154	(316,435)	-	(316,435)
Change in net assets	53,243	-	53,243	241,139	-	241,139
Net assets, beginning of year	154,100	-	154,100	379,201	-	379,201
Net assets, end of year	$ 207,343	$ -	$ 207,343	$ 620,340	$ -	$ 620,340

See accompanying NOTES TO COMBINING FINANCIAL STATEMENTS

JCFA
COMBINING STATEMENTS OF ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	East Bank Campus			Lafayette Campus				2025
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Interfund Eliminations	Combined Totals
REVENUE:								
State/local Minimum Foundation Program funding	$ 1,976,544	$ -	$ 1,976,544	$ 710,116	$ -	$ 710,116	$ -	$ 4,314,753
Federal grants	1,043,218	-	1,043,218	148,547	-	148,547	-	1,668,997
Other state funds	149,157	-	149,157	24,190	-	24,190	-	264,506
Contributions	151,075	-	151,075	75	-	75	-	192,929
Other income	-	-	-	-	-	-	-	-
Net assets released from restrictions	-	-	-	-	-	-	-	-
Total revenue	3,319,994	-	3,319,994	882,928	-	882,928	-	6,441,185
EXPENSES:								
Program services	1,953,664	-	1,953,664	537,748	-	537,748	-	4,136,648
Management and general	300,127	-	300,127	199,092	-	199,092	-	1,572,583
Total expenses	2,253,791	-	2,253,791	736,840	-	736,840	-	5,709,231
TRANSFERS IN/OUT								
Transfers in	-	-	-	-	-	-	(1,091,154)	-
Transfers out	(687,427)	-	(687,427)	(87,292)	-	(87,292)	1,091,154	-
Total transfers in/out	(687,427)	-	(687,427)	(87,292)	-	(87,292)	-	-
Change in net assets	378,776	-	378,776	58,796	-	58,796	-	731,954
Net assets, beginning of year	595,036	-	595,036	108,578	-	108,578	-	1,236,915
Net assets, end of year	$ 973,812	$ -	$ 973,812	$ 167,374	$ -	$ 167,374	$ -	$ 1,968,869

See accompanying NOTES TO COMBINING FINANCIAL STATEMENTS

JCFA
COMBINING STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2026

	CMO			West Bank Campus		
	Program Services	Support Services	Total	Program Services	Support Services	Total
Salaries	$ 299,171	$ 419,255	$ 718,426	$ 925,672	$ 79,185	$ 1,004,857
Social security	18,347	24,791	43,138	55,680	4,340	60,020
Medicare	4,291	5,798	10,089	13,023	1,015	14,038
Unemployment	168	204	372	1,513	102	1,615
Retirement	24,490	33,372	57,862	23,349	5,940	29,289
Other benefits	28,599	32,051	60,650	70,676	15,010	85,686
Other professional services	4,450	177,181	181,631	25,194	188	25,382
Advertising	310	2,182	2,492	450	-	450
Travel	1,352	1,852	3,204	16,574	4,377	20,951
Supplies	27,249	12,893	40,142	39,831	1,138	40,969
Utilities	-	-	-	731	-	731
Rent	-	-	-	143,661	-	143,661
Insurance	44,668	6,822	51,490	7,025	6,822	13,847
Communication	8,195	10,089	18,284	91,604	621	92,225
Repairs and maintenance	-	-	-	42,275	-	42,275
Transportation	-	-	-	6,133	-	6,133
Food service management	54	-	54	1,894	-	1,894
Depreciation	-	-	-	4,959	-	4,959
Other	-	470	470	43,378	2,815	46,193
Total expenses	$ 461,344	$ 726,960	$ 1,188,304	$ 1,513,622	$ 121,553	$ 1,635,175

See accompanying NOTES TO COMBINING FINANCIAL STATEMENTS

JCFA

COMBINING STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2026

	East Bank Campus			Lafayette Campus			2026		
	Program Services	Support Services	Total	Program Services	Support Services	Total	Program Services	Support Services	Total
Salaries	$ 1,520,640	$ 108,056	$ 1,628,696	$ 215,702	$ 27,138	$ 242,840	$ 2,961,185	$ 633,634	$ 3,594,819
Social security	89,952	6,861	96,813	12,251	1,656	13,907	176,230	37,648	213,878
Medicare	21,037	1,604	22,641	2,865	387	3,252	41,216	8,804	50,020
Unemployment	2,493	190	2,683	184	104	288	4,358	600	4,958
Retirement	58,725	8,035	66,760	11,344	500	11,844	117,908	47,847	165,755
Other benefits	121,472	14,287	135,759	20,075	1,873	21,948	240,822	63,221	304,043
Other professional services	214,117	2,063	216,180	34,791	931	35,722	278,552	180,363	458,915
Advertising	2,110	4,335	6,445	133	-	133	3,003	6,517	9,520
Travel	28,268	16,632	44,900	12,521	6,300	18,821	58,715	29,161	87,876
Supplies	126,704	-	126,704	8,141	-	8,141	201,925	14,031	215,956
Utilities	28,360	-	28,360	5,051	-	5,051	34,142	-	34,142
Rent	311,908	-	311,908	64,485	-	64,485	520,054	-	520,054
Insurance	14,293	20,465	34,758	14,274	-	14,274	80,260	34,109	114,369
Communication	201,531	2,540	204,071	24,620	200	24,820	325,950	13,450	339,400
Repairs and maintenance	87,853	-	87,853	21,155	-	21,155	151,283	-	151,283
Transportation	6,517	-	6,517	-	-	-	12,650	-	12,650
Food service management	31,803	-	31,803	4,161	-	4,161	37,912	-	37,912
Depreciation	34,226	-	34,226	501	-	501	39,686	-	39,686
Other	13,227	200	13,427	9,755	-	9,755	66,360	3,485	69,845
Total expenses	$ 2,915,236	$ 185,268	$ 3,100,504	$ 462,009	$ 39,089	$ 501,098	$ 5,352,211	$ 1,072,870	$ 6,425,081

See accompanying NOTES TO COMBINING FINANCIAL STATEMENTS

JCFA

COMBINING STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2025

	CMO			West Bank Campus		
	Program Services	Support Services	Total	Program Services	Support Services	Total
Salaries	$ 246,798	$ 377,650	$ 624,448	$ 703,574	$ 249,712	$ 953,286
Social security	14,645	22,675	37,320	42,438	15,073	57,511
Medicare	3,454	5,359	8,813	9,962	3,525	13,487
Unemployment	175	225	400	1,125	289	1,414
Retirement	18,898	30,743	49,641	24,538	6,492	31,030
Other benefits	33,126	28,959	62,085	92,592	30,194	122,786
Other professional services	4,953	195,260	200,213	33,655	-	33,655
Advertising	3,323	12,314	15,637	177	-	177
Travel	6,819	14,259	21,078	5,864	1,295	7,159
Supplies	26,978	10,932	37,910	42,420	828	43,248
Utilities	23	-	23	1,163	-	1,163
Rent	-	-	-	140,623	-	140,623
Insurance	20,563	23,030	43,593	10,453	-	10,453
Communication	6,745	8,828	15,573	99,277	900	100,177
Repairs and maintenance	-	-	-	34,895	-	34,895
Transportation	-	-	-	3,579	-	3,579
Food service management	941	-	941	1,079	-	1,079
Depreciation expense	-	-	-	5,410	-	5,410
Other	281	4,228	4,509	4,690	30,594	35,284
Total expenses	$ 387,722	$ 734,462	$ 1,122,184	$ 1,257,514	$ 338,902	$ 1,596,416

See accompanying NOTES TO COMBINING FINANCIAL STATEMENTS

JCFA

COMBINING STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2025

	East Bank Campus			Lafayette Campus			2025		
	Program Services	Support Services	Total	Program Services	Support Services	Total	Program Services	Support Services	Total
Salaries	$ 956,676	$ 235,998	$ 1,192,674	$ 210,883	$ 147,539	$ 358,422	$ 2,117,931	$ 1,010,899	$ 3,128,830
Social security	57,772	13,594	71,366	12,011	8,938	20,949	126,866	60,280	187,146
Medicare	13,264	3,308	16,572	2,806	2,090	4,896	29,486	14,282	43,768
Unemployment	1,490	225	1,715	246	112	358	3,036	851	3,887
Retirement	46,098	16,384	62,482	13,767	10,256	24,023	103,301	63,875	167,176
Other benefits	34,416	17,693	52,109	15,696	15,083	30,779	175,830	91,929	267,759
Other professional services	131,023	2,845	133,868	103,240	6,534	109,774	272,871	204,639	477,510
Advertising	-	-	-	-	-	-	3,500	12,314	15,814
Travel	16,686	3,823	20,509	3,081	5,124	8,205	32,450	24,501	56,951
Supplies	182,951	-	182,951	13,340	-	13,340	265,689	11,760	277,449
Utilities	32,701	-	32,701	5,241	-	5,241	39,128	-	39,128
Rent	233,414	-	233,414	62,734	-	62,734	436,771	-	436,771
Insurance	8,226	-	8,226	24,766	-	24,766	64,008	23,030	87,038
Communication	137,132	1,650	138,782	29,502	1,798	31,300	272,656	13,176	285,832
Repairs and maintenance	69,830	-	69,830	19,281	-	19,281	124,006	-	124,006
Transportation	3,810	-	3,810	303	-	303	7,692	-	7,692
Food service management	8,973	-	8,973	12,000	-	12,000	22,993	-	22,993
Depreciation expense	14,005	-	14,005	501	-	501	19,916	-	19,916
Other	5,197	4,607	9,804	8,350	1,618	9,968	18,518	41,047	59,565
Total expenses	$ 1,953,664	$ 300,127	$ 2,253,791	$ 537,748	$ 199,092	$ 736,840	$ 4,136,648	$ 1,572,583	$ 5,709,231

See accompanying NOTES TO COMBINING FINANCIAL STATEMENTS

JCFA
COMBINING STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	CMO	West Bank	East Bank	Lafayette	Interfund Eliminations	2026
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES:						
Change in net assets	$ 1	$ 158,036	$ 215,838	$ (102,653)	$ -	$ 271,222
Adjustments to reconcile change in net assets to cash and cash equivalents from (used for) operating activities:						
Depreciation expense	-	4,959	34,226	501	-	39,686
Amortization expense on leases	-	118,491	273,803	-	-	392,294
(Increase) decrease in:						
Grants receivable	200	(18,160)	108,421	12,011	-	102,472
Prepaid expenses	11,236	(589)	12,328	6,065	-	29,040
Increase (decrease) in:						
Accounts payable	(781)	10,604	6,837	4,575	-	21,235
Accrued expenses	(270)	2,776	(2,982)	(8,529)	-	(9,005)
Operating lease liability	-	(147,291)	(265,150)	-	-	(412,441)
Net cash from (used for) operating activities	10,386	128,826	383,321	(88,030)	-	434,503
CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES:						
Capital expenditures	-	-	(26,930)	-	-	(26,930)
Net cash (used for) investing activities	-	-	(26,930)	-	-	(26,930)
Net increase (decrease) in cash and cash equivalents	10,386	128,826	356,391	(88,030)	-	407,573
Cash and cash equivalents, beginning of year	234,196	577,353	685,674	145,605	-	1,642,828
Cash and cash equivalents, end of year	$ 244,582	$ 706,179	$ 1,042,065	$ 57,575	$ -	$ 2,050,401

See accompanying NOTES TO COMBINING FINANCIAL STATEMENTS

JCFA
COMBINING STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	CMO	West Bank	East Bank	Lafayette	Interfund Eliminations	2025
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES:						
Change in net assets	$ 53,243	$ 241,139	$ 378,776	$ 58,796	$ -	$ 731,954
Adjustments to reconcile change in net assets to cash and cash equivalents from (used for) operating activities:						
Depreciation expense	-	5,410	14,005	501	-	19,916
Amortization expense on leases	-	112,105	193,663	-	-	305,768
(Increase) decrease in:						
Grants receivable	2,337	112,603	(180,947)	(23,954)	-	(89,961)
Prepaid expenses	(13,088)	7,101	(9,425)	(5,152)	-	(20,564)
Increase (decrease) in:						
Accounts payable	(2,557)	(12,279)	(14,688)	(1,132)	-	(30,656)
Accrued expenses	(11,306)	(10,421)	16,866	(959)	-	(5,820)
Operating lease liability	-	(140,905)	(185,009)	-	-	(325,914)
Net cash from (used for) operating activities	28,629	314,753	213,241	28,100	-	584,723
CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES:						
Capital expenditures	-	-	(86,900)	-	-	(86,900)
Net cash (used for) investing activities	-	-	(86,900)	-	-	(86,900)
Net increase in cash and cash equivalents	28,629	314,753	126,341	28,100	-	497,823
Cash and cash equivalents, beginning of year	205,567	262,600	559,333	117,505	-	1,145,005
Cash and cash equivalents, end of year	$ 234,196	$ 577,353	$ 685,674	$ 145,605	$ -	$ 1,642,828

See accompanying NOTES TO COMBINING FINANCIAL STATEMENTS

(1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

JCFA (the School) was created as a non-profit corporation under the laws of the State of Louisiana on January 27, 2010. The School applied to and received approval from the Jefferson Parish School Board to operate a Type I charter school commencing July 1, 2010. The current charter was renewed on July 1, 2023 for an additional six years expiring June 30, 2029. On October 19, 2011, the State Board of Elementary and Secondary Education (BESE) approved JCFA as an alternative school. The School is required to renew their status as an alternative school annually. In December 2012, JCFA applied to and received approval from BESE to operate a Type II charter school at a second location in Jefferson Parish, referred to as the East Bank Campus, commencing July 1, 2013. The current contract was renewed on July 1, 2024 for an additional five years expiring June 30, 2029. In August of 2025, JCFA opened a new Type 2 charter campus in Baton Rouge, Louisiana for the 2025-2026 fiscal year under the East Bank. The contract is for a three-year term with the right to renew for an additional three-year term pending approval for the charter agreement. In June 2017, JCFA applied to and received approval from BESE to operate a Type II charter school in Lafayette, Louisiana commencing July 1, 2017. The contract was renewed on July 1, 2022 for an additional four years expiring June 30, 2026. The current contract was renewed on July 1, 2026 for a term of eight years expiring June 30, 2034.

Basis of Accounting and Financial Reporting Framework

The combining financial statements of the School have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP) as promulgated by the Financial Accounting Standards Board (FASB).

Basis of Presentation

The financial statement presentation follows the recommendations of the FASB in its Accounting Standards Codification (ASC) 958-210-50-3, *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC 958-210-50-3, the School is required to report information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the School. The School's board may designate assets without restrictions for specific operational purposes from time to time.

(1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (continued)

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the School or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. The School had no assets with donor restrictions as of June 30, 2026 and 2025, nor did the School have any net assets released from restrictions during the years ended June 30, 2026 and 2025.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the combining statement of cash flows, the School considers all unrestricted cash and other highly liquid investments with original maturities of three months or less to be cash equivalents.

Receivables

Management monitors outstanding receivables and estimates an allowance for credit losses under the Current Expected Credit Losses (CECL) model, using historical loss experience, current conditions, and reasonable and supportable forecasts over the contractual life of the receivables. Receivables deemed uncollectible are written off. Based on the high credit quality of the receivables, primarily from reliable counterparties with no history of default, management determined that no allowance for credit losses was necessary as of June 30, 2026 and 2025, as all balances are expected to be fully collectible.

Property and Equipment and Depreciation

Property and equipment are recorded at historical cost or estimated historical cost if historical cost is not available. Betterments that naturally add to the value of related assets or materially extend the useful lives of assets are capitalized. Normal building maintenance and minor equipment purchases are included as expenses of the School. Depreciation is calculated using the straight-line method with useful lives of two to five years. Depreciation expense for the years ended June 30, 2026 and 2025 was $39,686 and $19,916, respectively.

(1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment and Depreciation (continued)

All assets acquired with the Louisiana Department of Education funds are owned by the School while used in the purpose for which they were acquired. The Louisiana Department of Education, however, has a reversionary interest in these assets. Should the charter not be renewed, any assets purchased with those funds will revert back to the State of Louisiana.

Revenue Recognition

The School's primary sources of funding are through the State of Louisiana Minimum Foundation Program Funding and federal grants, as well as private donations. Revenues from federal and state grants are recorded when the School has a right to reimbursement under the related grant, generally corresponding to the incurring of grant related costs by the School, or when otherwise earned under the terms of the grants.

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. The School reports contributions of cash or other assets as restricted support if they are received with donor imposed restrictions or requirements that limit the use of the donation. A donor restriction ends when a time restriction is met or a purpose restriction is accomplished. As restrictions are met, assets are reclassified to net assets without donor restrictions and reported as net assets released from restrictions in the combining statement of activities.

Functional Expenses

The cost of program and supporting services has been summarized on a functional basis in the combined statements of activities. This requires the allocation of certain costs based on total program costs and estimates made by management. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis. Salaries and employee benefits have been allocated based on time and effort. Rent and depreciation have been allocated based on square footage. All other allocated expenses have been allocated based on actual expenses incurred.

Income Tax Status

The School has received a tax-exempt ruling under section 501(c)(3) from the Internal Revenue Service and, accordingly, is not subject to income tax unless it has unrelated trade or business income. Accounting standards provide detailed guidance for financial statement recognition, measurement, and disclosure of uncertain tax positions recognized in an entity's financial statements.

(1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax Status (continued)

These standards require an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will not be sustained upon examination. As of June 30, 2026 and 2025, the School believes that it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. Tax years ended June 30, 2023 and later remain subject to examination by the taxing authorities.

Leases

The School applies judgment in determining whether a contract contains a lease and whether a lease is classified as an operating lease or a finance lease. The School determines the lease term as the non-cancellable term of the lease, which may include options to extend or terminate the lease when it is reasonably certain that the School will exercise that option. The lease term is used in determining classification between operating lease and finance lease, calculating the lease liability and determining the incremental borrowing rate.

The School's lease contracts may include extension and termination options. The School applies judgment in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date of the lease, the School reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

The School is required to discount lease payments using the rate implicit in the lease if that rate is readily available. If that rate cannot be readily determined, the lessee is required to use its incremental borrowing rate. The School generally uses the incremental borrowing rate when initially recording real estate leases. Information from the lessor regarding the initial direct costs incurred by the lessor related to the leased assets is not available.

The School determines the incremental borrowing rate of each lease by estimating the credit rating of the School at the time the lease is recognized, referencing market yields corresponding to the credit rating and weighted average life of the lease, and factoring in other lease-specific factors such as assumed collateral.

Date of Management Review

Subsequent events have been evaluated through October 22, 2026, which is the date the financial statements were available to be issued.

(2) LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the School's financial assets as of June 30, 2026 and 2025, available within one year of the statement of financial position date to meet cash needs for general expenditures consisting of the following:

	2026	2025
Cash	$ 2,050,401	$ 1,642,828
Grants receivable	245,003	347,475
Financial assets available to meet cash needs for general expenditures within one year	$ 2,295,404	$ 1,990,303

As part of the School's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

(3) GRANTS RECEIVABLE

Grants receivable as of June 30, 2026 and 2025 consist of the following:

	2026	2025
Due from federal government	$ 245,003	$ 347,475

(4) RETIREMENT PLAN

The School provides a 401(k) plan for all regular full-time employees. An employee becomes eligible to participate in the plan on the first day of the month following the date of hire. Contributions to the plan are made by way of pre-tax salary deferrals and are made at the sole discretion of the employee up to the maximum amount allowed by federal law. The School will make a matching contribution equal to two times the amount of the employee contribution up to a maximum of 8%, and all employees are immediately vested. For the year ended June 30, 2026 and 2025, the School recorded retirement contributions in the amount of $165,755 and $167,176, respectively.

(5) CONCENTRATIONS OF CREDIT RISK

The School maintains its cash balances in a financial institution. The cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. At fiscal year end June 30, 2026 and 2025, there were uninsured deposits in the amount of $1,550,401 and $1,392,977, respectively.

Approximately 98% and 97% of the School's revenue was received from federal and state grantors for the year ended June 30, 2026 and 2025, respectively.

(6) LEASE COMMITMENTS

The School initially entered into a commercial lease agreement in May 2017 to lease land, buildings, facilities, and improvements located at 1501 Ambassador Caffery Parkway, Lafayette, Louisiana. Effective May 1, 2025, the School renewed the lease for fiscal year 2026 at a monthly rate of $5,000 with the option to extend to June 30, 2027.

The School initially entered into a commercial lease agreement for Building A at 475 Manhattan Boulevard, Gretna, Louisiana, in 2021. On April 19, 2023 the School extended the terms of the operating lease expiring June 30, 2024, for an annual rate of $87,000. On May 21, 2024, the lease was renewed for five years at an annual rate of $93,000 for July 1, 2024 through June 30, 2029. Additionally, in May of 2024, the lease was amended to include increased costs due to the replacement of the HVAC system, adding an estimated annual expense of $72,000 per year, beginning in July 1, 2024 and ending on June 30, 2027. The HVAC system will remain the property of the lessor.

The School initially entered into a commercial lease agreement to lease buildings at 3410 Jefferson Highway, Jefferson, Louisiana in July 2015 and was renewed for an additional three years in July 1, 2021 until June 30, 2024 for the monthly rental rate of $8,333 for the 1st year and $9,167 for the remaining two years thereafter. Ine June 2024, it was extended from July 1, 2024 until June 30, 2027. The monthly rate for the first two years is $10,817 and the last year's monthly rate is $12,890.

The School entered into a commercial lease agreement in October 2024 to lease buildings located at 201 Community College Drive, Baton Rouge, Louisiana. The lease has a 36-month term beginning January 1, 2025, and ending December 31, 2027, with a fixed monthly rental rate of $13,148.

The following summarizes the weighted average remaining lease term and discount rate for the operating leases as of June 30th:

	2026	2025
Weighted Average Remaining Lease Term (years)	2.11	3.03
Weighted Average Discount Rate	4.45%	4.45%

The following summarizes cash flow information related to the operating leases for the years ended June 30th:

	2026	2025
Cash paid for amounts in lease liabilities	$ 452,581	$ 373,691
Lease assets obtained in exchange for Operating lease obligations	-	444,424

(6) LEASE COMMITMENTS (CONTINUED)

The maturity analysis of operating lease liabilities are as follows:

2027	478,541
2028	171,891
2029	93,000
Less: imputed interest	(29,103)
Total	$ 714,329

(7) GRANT PROGRAM CONTINGENCIES

The School participates in a number of state and federal grant programs, which are governed by various rules and regulations. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the School has not complied with the rules and regulations governing the grants, refunds of any money received and the collectability of any related receivable as of June 30, 2026 and 2025 might be impaired. In management's opinion, there are no significant contingent liabilities relating to compliance with the rules and regulations governing state and federal grants; therefore, no provision has been recorded in the accompanying combining financial statements for such contingencies. Audits of prior years have not resulted in any significant disallowed costs or refunds. Any costs that would be disallowed would be recognized in the period agreed upon by the grantor agency and the School.

(8) ECONOMIC DEPENDENCY

The School receives the majority of its revenue from the State of Louisiana. Minimum Foundation Program (MFP) funding for the years ended June 30, 2026 and 2025 totaled $5,537,100 and $4,314,753, respectively. Funding from various federal grants passed through the State of Louisiana for the years ended June 30, 2026 and 2025 totaled $740,568 and $1,668,997, respectively. Other State of Louisiana funding for the years ended June 30, 2026 and 2025 totaled $285,832 and $264,506. The grant amounts are appropriated each year by the federal and state governments. If significant budget cuts are made at the federal and/or state level, the amount of funds the School receives could be reduced significantly and have an adverse impact on its operations. Management is not aware of any actions that will significantly affect the amount of funds the School will receive in fiscal year 2026 relating to its grant awards.

(9) CONDITIONAL GRANTS

During 2026, the School received a conditional grant totaling $450,000 that contained donor conditions. Since the grant is promised, but conditioned on the future uncertain events, it is not recorded as grant revenue until donor conditions are met. Grant monies of $100,000 were received and the conditions were met during 2026. The remaining $200,000 will be recognized as grant revenue when donor conditions are met.

(10) EMPLOYEE RETENTION TAX CREDIT

JCFA has received financial assistance from the U.S. Federal government to guarantee the continuance of employee salaries under the CARES Act. During 2025, the School was granted financial assistance amounting to $671,745 under the Employee Retention Credit (ERC) created under the CARES Act. The ERC provides eligible employers with credits per employee based on qualified wages and health insurance. The amount received was accounted for in 2025 as a grant and is presented with federal grants on the statements of activities for the year ended June 30, 2025.

(11) CHANGE IN ACCOUNTING ESTIMATE

During the year ended June 30, 2026, JCFA updated its functional expense methodology to reflect changes in its account and reporting structure. The effect of the change was to increase administration functional expenses by $657,052 and decrease program expenses by $657,052 for the year ended June 30, 2025.

(12) RECLASSIFICATIONS

Certain reclassifications have been made to the 2025 financial statement presentation to correspond to the current year's format. Net assets and changes in net assets are unchanged due to these reclassifications.

SUPPLEMENTARY INFORMATION

JCFA

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD

FOR THE YEAR ENDED JUNE 30, 2026

	Millie Harris, Executive Director
Time served	07/01/25 through 06/30/26
Salary	$ 127,957
Benefits - insurance	7,632
Benefits - retirement	20,257
Stipends	3,000
Reimbursements	1,200
Total compensation, benefits, and other payments	$ 160,046

(See Independent Auditors' Report)

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

ERICKSEN KRENTEL LLP
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

4227 Canal Street
New Orleans, LA 70119
ericksenkrentel.com

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Governance of
JCFA
New Orleans, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the combining financial statements of JCFA (a non-profit corporation), which comprise the combining statement of financial position as of June 30, 2026, and the related combining statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combining financial statements, and have issued our report thereon dated October 22, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the combining financial statements, we considered JCFA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combining financial statements, but not for the purpose of expressing an opinion on the effectiveness of JCFA's internal control. Accordingly, we do not express an opinion on the effectiveness of the JCFA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

ERICKSEN KRENTEL LLP
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

To the Board of Governance of
JCFA
New Orleans, Louisiana

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether JCFA's combining financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the JCFA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering JCFA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

October 22, 2026
New Orleans, Louisiana

Ericksen Krentel, LLP
Certified Public Accountants

JCFA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2026

I. SUMMARY OF AUDITORS' REPORTS

1. The auditors' report expresses an unmodified opinion on the financial statements of JCFA.

2. No significant deficiencies or material weaknesses in internal control relating to the audit of the financial statements are reported in the Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Prepared in Accordance with *Government Auditing Standards*.

3. No instances of noncompliance material to the financial statements of JCFA were reported in the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.

4. A management letter was not issued for the year ended June 30, 2026.

II. FINDINGS – FINANCIAL STATEMENT AUDIT

There were no findings related to the combining financial statements for the year ended June 30, 2026.

JCFA

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES

FOR THE YEAR ENDED JUNE 30, 2026

I. INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS

There were no findings related to the internal control and compliance material to the financial statements for the year ended June 30, 2025.

II. MANAGEMENT LETTER

There were no management letter items for the year ended June 30, 2025.

SCHEDULES REQUIRED BY STATE LAW
(PERFORMANCE STATISTICAL DATA)

ERICKSEN KRENTEL LLP
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

4227 Canal Street
New Orleans, LA 70119
ericksenkrentel.com

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Governance of
JCFA
New Orleans, Louisiana

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of JCFA for the fiscal year ended June 30, 2026 to determine whether the specified schedules are free of obvious errors and omissions, in compliance with Louisiana Revised Statute 24:514 I. Management of JCFA is responsible for its performance and statistical data.

JCFA has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the performance and statistical data accompanying the annual financial statements. Additionally, the Louisiana Department of Education and the Louisiana Legislative Auditor have agreed to and acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)

1. We selected a sample of 25 transactions, reviewed supporting documentation, and observed that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:

    a. Total General Fund Instructional Expenditures,
    b. Total General Fund Equipment Expenditures,
    c. Total Local Taxation Revenue,
    d. Total Local Earnings on Investment in Real Property,
    e. Total State Revenue in Lieu of Taxes,
    f. Nonpublic Textbook Revenue,
    g. Nonpublic Transportation Revenue.

    Exceptions: No exceptions were found as a result of procedures.

Class Size Characteristics (Schedule 2)

2. We obtained a list of classes by school, school type, and class size as reported on the schedule. We then traced a sample of 10 classes to the October 1 roll books for those classes and observed that the class was properly classified on the schedule.

   Exceptions: No exceptions were found as a result of procedures.

Education Levels/Experience of Public School Staff (NO SCHEDULE)

3. We obtained October 1st PEP data submitted to the Department of Education (or equivalent listing prepared by management), including full-time teachers, principals, and assistant principals by classification, as well as their level of education and experience, and obtained management's representation that the data/listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's education level and experience was property classified on the PEP data or equivalent listing prepared by management.

   Exceptions: No exceptions were found as a result of procedures for employees' education level and ten employees' years of experience did not agree between the PEP report and the personnel file.

Public School Staff Data: Average Salaries (NO SCHEDULE)

4. We obtained June 30th PEP data submitted to the Department of Education (or equivalent listing provided by management) of all classroom teachers, including base salary, extra compensation, and ROTC or rehired retiree status, as well as full-time equivalents, and obtained management's representation that the data/listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data (or equivalent listing prepared by management).

   Exceptions: No exceptions were found as a result of procedures.

ERICKSEN KRENTEL LLP
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

To the Board of Governance of
JCFA

We were engaged by JCFA to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards,* issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the performance and statistical data. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of JCFA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope and results of testing performed on the performance and statistical data accompanying the annual financial statements of the JCFA, as required by Louisiana Revised Statue 24:514.I, and for the information and use of JCFA, the Louisiana Department of Education, and the Louisiana Legislative Auditor. Accordingly, this report is not suitable for any other purpose and is not intended to be and should not be used by anyone other than those specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

October 22, 2026
New Orleans, Louisiana

Ericksen Krentel, LLP
Certified Public Accountants

JCFA
GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES AND
CERTAIN LOCAL REVENUE SOURCES
FOR THE YEAR ENDED JUNE 30, 2026

GENERAL FUND INSTRUCTIONAL AND EQUIPMENT EXPENDITURES

	Column A	Column B
General Fund instructional expenditures:		
Teacher and student interaction activities:		
Classroom teacher salaries	$ 1,044,367	
Other instructional staff salaries	179,322	
Instructional staff employee benefits	261,929	
Purchased professional and technical services	290,888	
Instructional materials and supplies	59,432	
Instructional equipment	-	
Total teacher and students interaction activities		$ 1,835,938
Other instructional activities		-
Pupil support services	830,621	
Less: equipment for pupil support services	-	
Net pupil support services		830,621
Instructional staff services	402,114	
Less: equipment for instructional staff services	-	
Net instructional staff services		402,114
School administration	1,094,607	
Less: equipment for school administration	-	
Net school administration		1,094,607
Total General Fund instructional expenditures (total of column B)		$ 4,163,280
Total General Fund equipment expenditures		$ -

CERTAIN LOCAL REVENUE SOURCES

Total local taxation revenue	$ -
Total local earnings on investment in real property	$ -
Total state revenue in lieu of taxes	$ -
Nonpublic textbook revenue	$ -
Nonpublic transportation revenue	$ -

(See Independent Accountants' Report on Applying Agreed-Upon Procedures)

JCFA
CLASS SIZE CHARACTERISTICS
FOR THE YEAR ENDED JUNE 30, 2026
AS OF OCTOBER 1, 2025

	CLASS SIZE RANGE							
	1-20		21-26		27-33		34+	
SCHOOL TYPE:	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	-	-	-	-	-	-	-	-
Elementary/Activity Classes	-	-	-	-	-	-	-	-
Middle/Jr. High	-	-	-	-	-	-	-	-
Middle/Jr. High Activity Classes	-	-	-	-	-	-	-	-
High	88%	236	3.4%	9	-	5	1.1%	3
High Activity Classes	5%	13	-	-	0.0%	-	-	1
Combination	-	-	-	-	-	-	-	-
Combination Activity Classes	-	-	-	-	-	-	-	-

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

October 22, 2026

Louisiana Legislative Auditor

JCFA respectfully submits the following corrective action plan for items identified pursuant to the Statewide Agreed-Upon Procedures Engagement prescribed by you.

Name and address of independent public accounting firm:

Ericksen Krentel LLP
4227 Canal Street
New Orleans, LA 70119

Engagement Period: July 1, 2025 – June 30, 2026

The exceptions from the Agreed-Upon Procedures Report are discussed below:

Education Levels/Experience of Public-School Staff (NO SCHEDULE)

Exceptions: Ten employees' years of experience did not agree between the PEP report and the personnel file.

Management's Response to Exceptions: Management has noted and agrees with the above exceptions. Management will consider the effects of such exceptions and the need to enhance key controls or compensating controls in the identified areas.

If there are any questions regarding this plan, please call Millie Harris at (504) 410-3121.

Sincerely,

Millie M Harris
Signature

Executive Director
Title

LOUISIANA LEGISLATIVE AUDITOR

STATEWIDE AGREED-UPON PROCEDURES

JCFA

HARVEY, LOUISIANA

FOR THE YEAR ENDED

JUNE 30, 2026



ERICKSEN KRENTEL LLP

CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

ERICKSEN KRENTEL LLP
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

4227 Canal Street
New Orleans, LA 70119
ericksenkrentel.com

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Governance of
JCFA

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the year ended June 30, 2026. JCFA's management is responsible for those C/C areas identified in the SAUPs.

JCFA has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the year ended June 30, 2026. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are attached in Schedule "1."

We were engaged by JCFA to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of JCFA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

October 22, 2026
New Orleans, Louisiana

Ericksen Krentel, LLP
Certified Public Accountants

JCFA
AGREED-UPON PROCEDURES
FOR THE YEAR ENDED JUNE 30, 2026

WRITTEN POLICIES AND PROCEDURES

1. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:

   a. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.

   b. ***Purchasing***, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.

   c. ***Disbursements***, including processing, reviewing, and approving.

   d. ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

   e. ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.

   f. ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

   g. ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

   h. ***Credit Cards*** (and debit cards, fuel cards, purchase cards, if applicable), including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

   i. ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

JCFA
AGREED-UPON PROCEDURES (COUNTINUED)
FOR THE YEAR ENDED JUNE 30, 2026

j. ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

k. ***Information Technology Disaster Recovery/Business Continuity***, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

l. ***Prevention of Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Results: No exceptions were found as a result of applying the procedures.

BOARD AND FINANCE COMMITTEE

2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and

   a. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

   b. For those entities reporting on the governmental accounting model, review the minutes from all regularly scheduled board/finance committee meetings held during the fiscal year and observe whether the minutes from at least one meeting each month referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.

   c. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

   d. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

JCFA
AGREED-UPON PROCEDURES (COUNTINUED)
FOR THE YEAR ENDED JUNE 30, 2026

Results: No exceptions were found as a result of applying the procedures.

BANK RECONCILIATIONS

3. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

    a. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);

    b. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged); and

    c. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Results: No exceptions were found as a result of applying the procedures.

COLLECTIONS (EXCLUDING ELECTRONIC FUNDS TRANSFERS)

4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that

    a. Employees responsible for cash collections do not share cash drawers/registers;

    b. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;

    c. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another

employee/official is responsible for reconciling ledger postings to each other and to the deposit; and

d. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

6. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

7. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3 (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and

   a. Observe that receipts are sequentially pre-numbered.

   b. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

   c. Trace the deposit slip total to the actual deposit per the bank statement.

   d. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than $100 and the cash is stored securely in a locked safe or drawer).

   e. Trace the actual deposit per the bank statement to the general ledger.

Results: No exceptions were found as a result of applying the procedures.

NON-PAYROLL DISBURSEMENTS (EXCLUDING CARD PURCHASES, TRAVEL REIMBURSEMENTS, AND PETTY CASH PURCHASES)

8. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

9. For each location selected under procedure #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and

procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that

a. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;

b. At least two employees are involved in processing and approving payments to vendors;

c. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;

d. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

e. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

10. For each location selected under procedure #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and

    a. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and

    b. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #9 above, as applicable.

11. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

Results: No exceptions were found as a result of applying the procedures.

JCFA
AGREED-UPON PROCEDURES (COUNTINUED)
FOR THE YEAR ENDED JUNE 30, 2026

CREDIT CARDS/DEBIT CARDS/FUEL CARDS/PURCHASE CARDS (CARDS)

12. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

13. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and

    a. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and

    b. Observe that finance charges and late fees were not assessed on the selected statements.

14. Using the monthly statements or combined statements selected under procedure #13 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection) For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

15. Using the list of terminated employees obtained in Payroll and Personnel procedure #20 identify those individuals who had access to cards and randomly select 5 terminated employees (or all terminated employees with card access if less than 5) from this population.

    a) Observe evidence that the cards have been deactivated for these terminated employees. In cases where a card is shared by multiple users, obtain evidence that the terminated employees' authorization has been removed.

Results: No exceptions were found as a result of applying the procedures.

JCFA
AGREED-UPON PROCEDURES (COUNTINUED)
FOR THE YEAR ENDED JUNE 30, 2026

TRAVEL AND TRAVEL-RELATED EXPENSE REIMBURSEMENTS (EXCLUDING CARD TRANSACTIONS)

16. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected

    a. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana (doa.la.gov/doa/ost/ppm-49-travel-guide/) or the U.S. General Services Administration (www.gsa.gov);

    b. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;

    c. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and

    d. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Results: No exceptions were found as a result of applying the procedures.

CONTRACTS

17. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list. Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and

    a. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;

    b. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);

    c. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and

d. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

Results: No exceptions were found as a result of applying the procedures.

PAYROLL AND PERSONNEL

18. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

19. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #18 above, obtain attendance records and leave documentation for the pay period, and

    a. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory),

    b. Observe whether supervisors approved the attendance and leave of the selected employees or officials,

    c. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records, and

    d. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

20. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

21. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Results: No exceptions were found as a result of applying the procedures.

JCFA
AGREED-UPON PROCEDURES (COUNTINUED)
FOR THE YEAR ENDED JUNE 30, 2026

ETHICS

22. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #17 obtain ethics documentation from management, and

    a. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170, and

    b. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

23. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Results: Two out of the five employees tested were found not to have completed the required one hour ethics training as a result of applying the procedures.

DEBT SERVICE

24. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

25. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Results: Not applicable as JCFA did not issue debt during the fiscal year nor has outstanding debt at the end of the fiscal year.

FRAUD NOTICE

26. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

JCFA
AGREED-UPON PROCEDURES (COUNTINUED)
FOR THE YEAR ENDED JUNE 30, 2026

27. Observe that the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

    Results: No exceptions were found as a result of applying the procedures.

INFORMATION TECHNOLOGY DISASTER RECOVERY/BUSINESS CONTINUITY

28. Perform the following procedures:

    a. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

    b. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

    c. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

29. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #20. Observe evidence that the selected terminated employees have been removed or disabled from the network.

30. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #18, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

    - Hired before June 9, 2020 - completed the training, and
    - Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

Results: We performed the procedures and discussed the results with management.

JCFA
AGREED-UPON PROCEDURES (COUNTINUED)
FOR THE YEAR ENDED JUNE 30, 2026

PREVENTION OF SEXUAL HARASSMENT

31. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #18, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

32. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

33. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

    a. Number and percentage of public servants in the agency who have completed the training requirements,

    b. Number of sexual harassment complaints received by the agency,

    c. Number of complaints which resulted in a finding that sexual harassment occurred,

    d. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action, and

    e. Amount of time it took to resolve each complaint.

Results: As a charter school, JCFA is not subject to sexual harassment training.

JCFA

CORRECTIVE ACTION PLAN – LLA STATEWIDE AGREED-UPON PROCEDURES
FOR THE YEAR ENDED JUNE 30, 2026

October 22, 2026

Louisiana Legislative Auditor

JCFA respectfully submits the following corrective action plan for items identified pursuant to the Statewide Agreed-Upon Procedures Engagement prescribed by you.

Name and address of independent public accounting firm:

Ericksen Krentel LLP
4227 Canal Street
New Orleans, LA 70119

Engagement Period: July 1, 2025 – June 30, 2026

The exceptions from the Agreed-Upon Procedures Report are discussed below:

Ethics

Exceptions: Two of the five employees tested did not complete the ethics training.

Management's Response to Exceptions: Management has noted and agrees with the above exception. Management will consider the effects of such exceptions and the need to enhance key controls or compensating controls in the identified areas.

If there are any questions regarding this plan, please call Millie Harris at (504) 410-3121.

Sincerely,

Millie Harris — Executive Director

Signature — Title