

**Jefferson Federation of Teachers
Health & Welfare Fund**

Metairie, Louisiana

August 31, 2025

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Jefferson Federation of Teachers
Health & Welfare Fund

August 31, 2025

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LeGlue & Company, CPAs, L.L.C.

January 5, 2026

To the Trustees
Jefferson Federation of Teachers
Health & Welfare Fund
Metairie, Louisiana

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of the Jefferson Federation of Teachers Health & Welfare Fund (the "Fund"), an employee benefit plan, which comprise the statement of net assets available for benefits and benefit obligations as of August 31, 2025, the related statement of changes in net assets available for benefits and changes in benefit obligations for the year ended August 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Fund as of August 31, 2025, and the changes in its net assets available for benefits and plan benefit obligations for the year ended August 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the Fund's transactions that are presented and disclosed in the financial statements are in conformity with the Fund's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 GAAS 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 GAAS 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 the Fund'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 the Fund'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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses and compensation, benefits and other payments to agency head or chief executive officer are presented for purposes of additional analysis and are not a required part of the 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 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information in the accompanying schedules 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 January 5, 2026 on our consideration of the Fund'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 to describe the scope of our testing of internal control over financial reporting and compliance and results of that testing, and not to provide an opinion on the 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 the Fund's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in blue ink that reads "LeGlue & Company". The signature is written in a cursive, flowing style.

LeGlue & Company, CPAs, L.L.C.

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AND BENEFIT OBLIGATIONS**

Jefferson Federation of Teachers
Health & Welfare Fund

August 31, 2025

NET ASSETS

Investments, at fair value:

Money market funds	\$ 399,737
Mutual funds	752,838
Corporate bonds	<u>1,118,869</u>
Total investments	<u>2,271,444</u>

Receivables and prepaid expenses:

Accrued interest receivable	15,023
Prepaid expenses	<u>56,512</u>
Total receivables and prepaid expenses	<u>71,535</u>

Cash	<u>139,655</u>
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Property and equipment:

Furniture and equipment	391,838
Less accumulated depreciation	<u>357,980</u>
	33,858

Operating leased asset	<u>13,785</u>
Total property and equipment	<u>47,643</u>

Total assets	<u>2,530,277</u>
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Liabilities

Accounts payable and accrued liabilities	26,572
Deferred participant contributions	221,682
Operating lease liability	<u>12,575</u>
Total liabilities	<u>260,829</u>

NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,269,448</u>
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BENEFIT OBLIGATIONS

Amounts currently payable:

Premiums due to insurers	<u>\$ 3,871</u>
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STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
AND CHANGES IN BENEFIT OBLIGATIONS

Jefferson Federation of Teachers
Health & Welfare Fund

Year ended August 31, 2025

NET ASSETS AVAILABLE FOR BENEFITS

Additions:

Contributions:

Jefferson Parish School Board	\$ 1,654,890
Voluntary participants	<u>2,094,648</u>
Total contributions	<u>3,749,538</u>

Investment income:

Net increase in fair value of investments	87,437
Interest and dividends	<u>87,743</u>
	175,180
Less investment expenses	<u>23,368</u>
Net investment gain	<u>151,812</u>

Other income	<u>3,144</u>
Total additions	<u>3,904,494</u>

Deductions

Benefit premiums paid	3,544,745
Administrative expenses	<u>377,734</u>
Total deductions	<u>3,922,479</u>

Net decrease	(17,985)
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Net Assets Available for Benefits

Beginning of year	<u>2,287,433</u>
End of year	<u>\$ 2,269,448</u>

BENEFIT OBLIGATIONS

Accounts currently payable:

Balance at beginning of the year	\$ 292,652
Insurance premiums incurred	3,255,964
Insurance premiums paid	<u>(3,544,745)</u>
Balance at end of year	<u>\$ 3,871</u>

NOTES TO FINANCIAL STATEMENTS

Jefferson Federation of Teachers Health & Welfare Fund

August 31, 2025

Note 1

Fund Description

The Jefferson Federation of Teachers Health & Welfare Fund (the "Fund") was established May 9, 1983 pursuant to a collective bargaining agreement entered into by and between the Jefferson Parish School Board ("Employer") and the Jefferson Federation of Teachers ("Union"), for and on behalf of teachers and other employees engaged in covered employment under the collective bargaining agreement.

The Fund is a voluntary employee beneficiary association ("VEBA") qualified under Section 501 (c)(9) of the Internal Revenue Code and organized and administered under Louisiana State law. Consequently, a trust agreement was adopted May 9, 1983 governing the Fund's administration and a plan of benefits was adopted subsequently thereto specifying the eligibility rules for employee and dependent participation and the benefits extended by the Fund.

Because the Fund has been established for the exclusive benefit of public employees and is funded pursuant to the collective bargaining agreement by contributions of a governmental agency, the Fund is a "governmental plan" exempt from the coverage of ERISA (the Employee Retirement Income Security Act of 1974). The Fund is not regulated by Section 302(c)(5) of the Labor Management Relations Act, despite its collectively bargained status, since the Act exempts from its purview employers and unions in the public sector.

The Fund is administered by ten Trustees, five of whom are appointed by and represented by the Employer, and five of whom are appointed by and represented by the Union. In the event of an Employer-Union deadlock in the Trustee votes, the Trust Agreement requires the parties to arbitrate any question concerning the Fund's administration. Although authorized by law to offer any benefit sanctioned by Section 501(c)(9) of the Internal Revenue Code, the Fund paid only dental and vision benefits and does not offer major medical benefits of any kind because the Fund's participants are also eligible participants in the State Employees Group Benefit Program. The Trustees of the Fund limit benefit coverage to those excess or non-core benefits not offered by the statewide fund.

Dental and vision benefits were fully insured.

The Fund is self-administered by an Administrative Manager employed directly by the Board of Trustees.

Note 2

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Fund have been prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Contributions

All contributions submitted to the Fund are administered by the Board of Trustees pursuant to the Plan of Benefits, as amended from time to time.

Payment of Benefits

Insurance premiums paid by the Fund for dental and vision benefits are recorded as benefit premiums paid in the accompanying statement of changes in net assets available for benefits and changes in benefit obligations.

Depreciation

The Fund depreciates its furniture and equipment over useful lives of three to ten years using the straight-line method. Depreciation expense for the year ended August 31, 2025 was \$9,766 and is included in administrative expenses on the Statement of Changes in Net Assets Available for Benefits and Changes in Benefit Obligations.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are reported on a trade basis. Interest income is recorded on the accrual basis.

Uninsured Deposits

The Fund maintains cash on deposit with adequately capitalized financial institutions located in southeast Louisiana. At times, deposits may exceed Federal Deposit Insurance Corporation ("FDIC") maximum coverage (\$250,000 per institution). Management monitors the financial condition of the financial institution on a regular basis, along with their balances in cash to minimize the potential risk. At August 31, 2025, the Fund had no uninsured deposits.

Note 3

Funding Policy

The Employer contributed \$1,654,890 to the Fund for the year ended August 31, 2025. An employee may voluntarily contribute additional amounts, determined by the Trustees to purchase coverage for the employee's eligible dependents. Employees contributed \$1,319,894 during the year ended August 31, 2025, to obtain dependent coverage which is included in voluntary participant contributions on the Statement of Changes in Net Assets Available for Benefits and Changes in Benefit Obligations.

If eligibility is terminated due to cessation of employment or a reduction in hours, a former employee may pay for extended coverage pursuant to COBRA, state law and Fund rules for limited terms and under the limitations specified in the law and the Fund. In addition, an employee who retires is eligible to continue coverage on a self-pay basis subject to Fund rules. COBRA and retiree self-pay contributions totaled \$778,234 for the year ended August 31, 2025 and is included in voluntary participant contributions on the Statement of Changes in Net Assets Available for Benefits and Changes in Benefit Obligations. At August 31, 2025, deferred COBRA and retiree self-pay contributions totaled \$221,682.

Note 4

Investments

The Fund's assets are held by a bank custodian and are invested by a professional investment manager pursuant to investment guidelines issued by the Trustees and pursuant to the bank's written contract with the Board. During the year the Fund's investments (including investments bought, sold, and held during the year) increased in value by \$87,437.

Note 5

Fair Value Measurements

ASC Section 820, Fair Value Measurements and Disclosures, issued by the FASB, establishes a framework of measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under ASC Section 820 are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Fund has the ability to access.

- Level 2 Inputs to the valuation methodology include: (1) quoted market prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for an asset or liability; and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Note 5

(Continued)

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2025:

Corporate Bonds: Valued at the closing price reported on the active market on which the individual bonds are traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

Money Market Funds: Valued at the closing price reported on the active market on which the funds are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of August 31, 2025:

	Investment Assets at Fair Value			
	As of August 31, 2025			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Money market funds	\$ 399,737	\$ -	\$ -	\$ 399,737
Mutual funds	752,838	-	-	752,838
Corporate bonds	<u>1,118,869</u>	-	-	<u>1,118,869</u>
Total assets at fair value	<u>\$ 2,271,444</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,271,444</u>

Note 6

Tax Status

The Fund is tax-exempt under provisions of Section 501 (c)(9) of the U.S. Internal Revenue Code (IRC). The Fund and the trust are required to operate in conformity with IRC to maintain the tax-exempt status of the trust. The Administrative Manager believes that the Fund is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service ("IRS"). Management has reviewed all tax positions taken in filings with the taxing authorities and believes that there would be no resulting adjustments to taxes paid should these positions be examined.

Note 7

Retirement Plan

Employees of the Fund participate in the Louisiana Teachers' Retirement System and therefore, accrue credits in that Fund's defined benefit plan in accordance with its own eligibility rules. No information is available concerning the Louisiana Teachers' Retirement System's actuarial soundness, net assets, or actuarial present value of accumulated vested and non-vested benefits.

Note 8

Leases

The Fund's office facilities were rented under a non-cancelable operating lease through May 31, 2026. This lease requires monthly payments of \$1,383 with an annual increase based on \$0.25 per square foot of rentable space. The right-of-use asset and lease liability are recognized at the commencement date based on the present value of the lease payments over the lease term. The present value of the lease payments is determined using the risk-free rate at commencement. Operating lease expense for the year ended August 31, 2025 totaled \$16,766.

The Fund has elected the practical expedient not to separate lease and nonlease components for all their operating leases.

During the year ended August 31, 2025, the Fund had the following cash and non-cash activities associated with the lease:

Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flow from operating leases	\$ 15,459

Note 8

(Continued)

The future minimum lease payments under the non-cancelable operating lease as of August 31, 2025, are as follows:

Year ending <u>August 31,</u> 2026	<u>Amount</u>
Total lease payments	<u>12,761</u>
Less imputed interest	<u>(186)</u>
Total	<u>\$12,575</u>

As of August 31, 2025, the weighted-average remaining lease term was .75 years, and the weighted-average discount rate was 3.54%.

Note 9

Related Party Activities

When the Fund extended their lease in 2014, they entered into an agreement with the Union to share adjoining space. The Union agreed to reimburse the Fund \$295 per month for one-half of the common space. The Union also agreed to reimburse the Fund \$90 per month for internet access. Total reimbursement for the year ended August 31, 2025, amounted to \$2,695.

Note 10

Risks and Uncertainties

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits and benefit obligations.

Note 11

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, January 5, 2026, and determined that no events occurred that require disclosure. No other subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

SCHEDULE OF ADMINISTRATIVE EXPENSESJefferson Federation of Teachers
Health & Welfare Fund

Year ended August 31, 2025

(See Independent Auditors' Report)

Accounting and auditing	\$ 28,185
Banking fees	523
Computer expenses	123,905
Consulting	5,850
Depreciation	9,766
Dues and subscriptions	1,492
Employee benefits	40,721
Equipment leasing	2,805
Insurance	19,004
Interest	340
Legal	12,285
Meetings	1,783
Miscellaneous	3,528
Postage	1,000
Rent	16,766
Salaries	93,717
Stationery and supplies	2,411
Telephone	4,591
Training and conferences	8,386
Utilities	676
	<hr/>
Total administrative expenses	<u>\$ 377,734</u>

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER

Jefferson Federation of Teachers
 Health & Welfare Fund

Year ended August 31, 2025

(See Independent Auditors' Report)

Agency Head Name: Donna Barrois

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 53,417
Benefits-insurance	9,079
Benefits-retirement	11,440
Car allowance	-
Vehicle provided by government	-
Dues	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-
	<u>\$ 73,936</u>

This schedule is used to satisfy reporting requirements of Louisiana R.S. 24:513 (A)(3).

LeGlue & Company, CPAs, L.L.C.

January 5, 2026

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

To the Trustees
Jefferson Federation of Teachers
Health & Welfare Fund
Metairie, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Jefferson Federation of Teachers Health & Welfare Fund (the "Fund"), which comprise the statement of net assets available for benefits and benefit obligations as of August 31, 2025, and the related statement of changes in net assets available for benefits and changes in benefit obligations for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 5, 2026.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Fund's internal control over financial reporting to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control over financial reporting.

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 over financial reporting was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 result of our tests disclosed no instances of noncompliance 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



LeGlue & Company, CPAs, L.L.C.

SCHEDULE OF FINDINGS AND RESPONSES

Jefferson Federation of Teachers Health & Welfare Fund

Year ended August 31, 2025

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified that are not
 considered to be material weaknesses? Yes None reported

Noncompliance material to financial statements noted: Yes No

Section II – Financial Statement Findings - No findings noted.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Jefferson Federation of Teachers Health & Welfare Fund

Year ended August 31, 2024

Section II – Financial Statement Findings – No findings noted.