

***VIRTUAL ACADEMY OF LAFOURCHE, INC.***

***AUDITED FINANCIAL STATEMENTS  
And AGREED UPON PROCEDURES  
REPORTS AND SCHEDULES***

***As of and for the Year Ending  
June 30, 2025***

***Virtual Academy of Lafourche, Inc.***

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# STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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## ***INDEPENDENT AUDITOR'S REPORT***

To the Board of Directors  
Virtual Academy of Lafourche, Inc.  
639 Harrison Street  
Thibodaux, La 70301

### ***Opinions***

We have audited the accompanying financial statements of Virtual Academy of Lafourche, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the financial statement as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Virtual Academy of Lafourche, Inc., as of and for the year ended June 30, 2025, and in its net assets and its cash flows for the year then ended in conformity 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. 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 Nicholls State University Alumni Federation 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 these 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 ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

***Auditor's 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 auditor's report that includes our opinions. 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 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 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 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 Schedule***

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Compensation, Benefits, and Other Payments to Agency Head, as required by Louisiana Revised Statute 24:513 A(3), is presented for additional analysis and is 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.



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The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance the auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Compensation, Benefits and Other Payments to Agency Head is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the Performance and Statistical Data, included as Schedules 1 and 2, which are described in the table of contents but does not include the financial statements, accompanying notes, and our auditor's report thereon. Our opinion on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the information otherwise appears to be materially misstated. If based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2025, on our consideration of the internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts 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 the 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 Virtual Academy of Lafourche, Inc.'s internal control over financial reporting and compliance.

*Stagni & Company*

Thibodaux, Louisiana  
December 3, 2025



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STAGNI & COMPANY, LLC

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# Virtual Academy of Lafourche, Inc.

## Statement of Financial Position

June 30, 2025

### ASSETS

#### CURRENT ASSETS:

Unrestricted Cash	\$ 2,899,919
LAMP Investments	1,530,454
Security Deposit	2,800
Prepaid Expenses	32,023
Total current assets	<u>4,465,196</u>

#### PROPERTY AND EQUIPMENT

Right-to-Use lease assets, net	63,746
Capital assets, net of accumulated depreciation	707,687
Total Property and Equipment	<u>771,433</u>

TOTAL ASSETS \$ 5,236,629

### LIABILITIES AND NET ASSETS

#### CURRENT LIABILITIES:

Accounts Payable	\$ 136,231
Accrued Payroll and Benefits	39,687
Total Current Liabilities	<u>175,918</u>

#### LONG-TERM LIABILITIES

Current portion of lease liabilities	125,107
Non-current liabilities - lease liabilities	94,410
Total Long-term Liabilities	<u>219,517</u>

TOTAL LIABILITIES 395,435

#### NET ASSETS

With donor restrictions	-
Without donor restrictions	4,841,194
Total Net Position	<u>4,841,194</u>

TOTAL LIABILITIES AND NET ASSETS \$ 5,236,629

See notes to financial statements.

# Virtual Academy of Lafourche, Inc.

## STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

	Without Donor Restrictions
<b>SUPPORT AND REVENUES</b>	
State and Local Public School Funding	\$ 6,059,098
Other Revenue	278,437
Total Revenue and Support	<u>6,337,535</u>
<b>EXPENSES</b>	
Program Services:	
Teacher Services	3,530,294
Curriculum and Enrichment	100,677
Depreciation and Amortization	319,636
<b>Total Program Services</b>	<u>3,950,607</u>
Supporting Services:	
Salaries & Benefits	455,067
Accounting & Auditing	23,725
Administration Services	121,182
Insurance	46,734
Information Technologies	55,208
Office Expense	51,933
Lease Interest	17,939
Supplies	12,857
Telephone	49,927
Dues & Licenses	333
Repairs and maintenance	63,815
Security	48,478
<b>Total Supporting Services</b>	<u>947,198</u>
Total Expenses	<u>4,897,805</u>
<b>CHANGE IN NET ASSETS</b>	1,439,730
<b>NET ASSETS</b>	
Beginning of year, as restated	3,401,464
End of year	<u><u>\$ 4,841,194</u></u>

See notes to financial statements.

# **VIRTUAL ACADEMY OF LAFOURCHE, INC.**

## **Statement of Cash Flows For the Year Ended June 30, 2025**

### **Cash flows from operating activities:**

Change in net assets	\$ 1,439,730
Adjustments to reconcile increase in net assets to net cash provided by operating activities	
Depreciation	319,636
(Increase) decrease in operating assets:	
Prepaid expenses	(1,231)
Increase (decrease) in operating liabilities	
Accounts payable	116,967
Accrued payroll & payroll taxes payable	4,189
Total Adjustments	<u>439,561</u>
<b>Net cash flow provided (used) by operating activities</b>	<b><u>\$ 1,879,291</u></b>

### **Cash flows from investing activities:**

Purchases of property and equipment	(27,552)
Adjust beginning balance of ROU assets	<u>(152,119)</u>
<b>Net cash provided (used) by investing activities</b>	<b><u>(179,671)</u></b>

### **Cash flows from financing activities:**

Payments on Notes Payable	<u>(26,400)</u>
<b>Net cash provided (used) by financing activities</b>	<b><u>(26,400)</u></b>

<b>Net increase in cash and cash equivalents</b>	<b><u>1,673,220</u></b>
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<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b><u>2,757,153</u></b>
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<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 4,430,373</u></b>
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See notes to financial statements.



## **Virtual Academy of Lafourche, Inc.**

Notes to the Financial Statements  
For the Year Ended June 30, 2025

### **Note 1**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Nature of Operations**

Virtual Academy of Lafourche, Inc. (the School) was created as a non-profit corporation under the laws of the State of Louisiana on February 3, 2012. The School was founded to provide quality blended learning opportunities for K-12 students of Lafourche Parish. The students complete their lessons off site using the Internet, with supervision of a parent and/or guardian and receive guidance by phone or online from a certified Educational Consultant.

The Board of Directors is the intermediate authority, and it consists of eight members with the majority of the members domiciled in Lafourche Parish. The charter school has a director who oversees and manages the daily operations of the School.

These financial statements and notes are representation of the School's management, who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to Generally Accepted Accounting Principles and have been consistently applied in the preparation of the financial statements. The School is considered a component unit of Lafourche Parish School Board.

#### **Basis of Accounting**

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported on the financial statements. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and are prepared on the accrual basis.

#### **Classification of Net Assets**

The School presents the financial statements following the recommendations of the Financial Accounting Standards Board (FASB). Under FASB, 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. These net assets may be used at the discretion of management and the board of directors.
- Net Assets with Donor Restriction – 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, whereby the donor has stipulated the funds be maintained in perpetuity.

## **Virtual Academy of Lafourche, Inc.**

Notes to the Financial Statements

For the Year Ended June 30, 2025

### **Note 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)**

#### **Cash and Cash Equivalents**

Cash, which is held in interest bearing accounts, consists of unrestricted balances. Unrestricted cash balances represent cash available for general operating purposes.

For the purposes of the statement of cash flows, the School considers all unrestricted funds and highly liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

#### **Support and Revenue**

The school's primary source of revenue is an allocation based on the Minimum Foundation Program dollars per child through Lafourche Parish School Board. The October 1<sup>st</sup> student count is audited by the Louisiana Department of Education. Adjustments are made the following year. This amount is offset by certain services provided by the School Board. All funds received from the Louisiana Department of Education, or other state or federal agencies are funds earned by the School to be used for the purpose for which they were acquired. These agencies, however, have a reversionary interest in these funds, as well as any assets acquired with these funds. Should the charter agreement not be renewed, those funds and assets will transfer to the appropriate agency.

#### **Property and Equipment and Depreciation**

Property and equipment is 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. Depreciation is computed under the straight-line method for all depreciable assets over their respective estimated useful lives. Property and equipment is depreciated over a 3-15-year period. Property and equipment reported on the statement of financial position are net of accumulated depreciation. Normal building maintenance and minor equipment purchases are included as expenses of the School.

#### **Income Taxes**

The Charter School is a nonprofit organization under the State of Louisiana and is exempt from taxation under section 501 (c) (3) of the Internal Revenue Code. However, income from certain activities not directly related to the School's tax-exempt purpose is subject to taxation as unrelated business income. No provision for income taxes has been made.

#### **Budgetary Data**

The School formally adopts a budget that is submitted to Lafourche Parish School Board for approval.

## **Virtual Academy of Lafourche, Inc.**

Notes to the Financial Statements

For the Year Ended June 30, 2025

### **Note 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)**

#### **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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during reporting period. Actual results could differ from those estimates.

#### **Liquidity and Availability**

The School's objective is to maintain liquid financial assets without donor restrictions sufficient to cover 60 days of program expenditures. It regularly monitors liquidity required to meet its operating needs and other contractual commitments. Expenditures are generally met within 30 days, utilizing the financial resources that the School has available. In addition, the School operates with a budget to monitor sources and uses of funds throughout the year.

Financial assets available for general expenditure that is without donor or other restrictions limiting their use, within one year of the balance sheet date comprise the following:

Cash	\$4,430,373
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#### **Right of Use Assets and Lease Liability**

In January 2016, the FASB issued ASU 2016-02, Leases (Topic 842). ASU 2016-02 requires that a lessee recognizes the assets and liabilities that arise from leases classified as finance or operating. A lessee should recognize in the balance sheet a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities. In transition, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. As of July 1, 2025, the School recognized \$63,746 in leased assets for its receipt of control of nonfinancial assets from lessors and a corresponding \$219,517 in lease liabilities on its financial statements.

## Virtual Academy of Lafourche, Inc.

Notes to the Financial Statements  
For the Year Ended June 30, 2025

### **Note 2      CASH and INVESTMENTS**

#### **Deposits**

At June 30, 2025, the reported amount in cash was \$2,899,919 and the bank balance was \$2,920,575.

Custodial credit risk is the risk that in the event of a bank failure, the entity's deposits may not be returned to it. \$2,670,575 of the bank balance of deposits is exposed to custodial credit risk. \$250,000 of the deposits were covered by federal depository insurance and secured by the market value of pledged securities by \$3,044,483

#### **Investments**

The Charter School has \$1,530,454 invested in the Louisiana Asset Management Pool (LAMP). Investments are limited by Louisiana Revised Statute (R.S.) 33:2955. Investments are stated at fair value as established by open market, except for the Louisiana Asset Management Pool (LAMP). LAMP is an external pool which is operated in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows SEC-registered mutual funds to use amortized cost rather than fair value to report net position to compute share prices if certain conditions are met.

The fair value of investments is determined on a weekly basis to monitor any variances between amortized cost and fair value. For purposes of determining participants' shares, investments are valued at amortized cost, which approximates fair value. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP has a Standard & Poor's Rating of AAAM.

### **Note 3      FURNITURE, EQUIPMENT, AND LEASEHOLD IMPROVEMENTS**

Property and equipment consisted of the following:

	<b>Balance June 30, 2024</b>	<b>Net Additions (Dispositions)</b>	<b>Balance June 30, 2025</b>
Improvements, Furniture & Equipment	\$1,313,948	\$ -	\$1,313,948
Less: Accumulated Depreciation	524,870	81,391	606,261
<b>Total</b>	<b>\$789,078</b>		<b>\$707,687</b>

## Virtual Academy of Lafourche, Inc.

Notes to the Financial Statements  
For the Year Ended June 30, 2025

### **Note 3      FURNITURE, EQUIPMENT, AND LEASEHOLD IMPROVEMENTS (continued)**

There were no leasehold improvements capitalized nor disposed assets during the year. Depreciation expense for the year was \$81,391.

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

### **Note 4      LEASE COMMITMENTS AND RIGHT OF USE ASSETS**

The School leases space for its operations. Its lease commitments as of June 30, 2025 are summarized as follows:

<i>Description</i>	<i>Start Date</i>	<i>Current Base Rent</i>	<i>Interest Rate</i>	<i>Remaining Lease Term</i>	<i>Remaining Lease Liability</i>
Lafourche Parish School Board – South Campus	7/1/22	73,131	5%	12 Months	\$24,638
St. Mary Partners LLC – 509B St. Mary St.	9/1/21	74,580	5%	26 Months	142,716
St. Mary Partners LLC – 509E St. Mary St.	8/1/22	33,000	5%	25 Months	52,163
<b>TOTAL</b>		<b>\$312,531</b>			<b>\$219,517</b>

#### **Options to Extend**

The School's lease with St. Mary Partners, LLC for 509B St. Mary Street has options to renew for two additional terms of five years each with rental amounts of \$6,835 and \$7,520 per month, respectively.

The lease with St. Mary Partners, LLC for 509E St. Mary Street has options to renew for one additional term of four years with a 10% rental increase per optional period.

## Virtual Academy of Lafourche, Inc.

Notes to the Financial Statements  
For the Year Ended June 30, 2025

### **Note 5      LEASE COMMITMENTS AND RIGHT OF USE ASSETS (contd.)**

The lease with St. Mary Partners, LLC for 511 St. Mary Street has options to renew for two additional terms of four years each. The rental amount will be \$4,290 per month for the first additional term and \$4,720 for the second additional term.

The lease with St. Mary Partners, LLC for 506 St. Mary Street has options to renew for two additional four-year terms with rentals increasing to \$3,080 per month for the first additional term and \$3,390 for the second additional term.

### **Principal and Interest on Long-Term Obligations**

Annual requirements to amortize long-term obligations and related interest for the next five years and in five-year increments thereafter are as follows:

<i>YEARS</i>	<i>PRINCIPAL</i>	<i>INTEREST</i>
2026	\$100,127	7,453
2027	119,048	2,419
<b>TOTAL</b>	<b>\$219,175</b>	<b>\$9,872</b>

Total lease principal and expense charged for the fiscal year was \$416,734.

### **Right of Use Lease Assets**

A schedule of changes in right of use assets is as follows:

	<b>Balance July 1, 2024</b>	<b>Additions/Adjust ment to Beg Balance</b>	<b>Reductions</b>	<b>Balance June 30, 2025</b>
Right of Use Assets	\$997,946	\$ -		\$997,946
Less: Accumulated Amortization	(695,954)	(238,245)		(934,198)
<b>Total</b>	<b>\$301,992</b>			<b>\$63,746</b>

Amortization and interest on right of use assets was \$238,245 and \$17,939, respectively, for the year ended June 30, 2025. A prior period adjustment was needed to increase the beginning balance of Leased Assets by \$66,564.

## **Virtual Academy of Lafourche, Inc.**

Notes to the Financial Statements  
For the Year Ended June 30, 2025

### **Note 6      *NOTE PAYABLE***

The School entered into a note payable in September 2022 for \$240,000 for improvements made to St. Mary High School location. The note called for payments of \$10,000 month until paid off. The balance was paid off during the year.

### **Note 7      *PER DIEM TO BOARD OF DIRECTORS***

During the year ended June 30, 2025, no board members received per diem in his or her capacity as director.

### **Note 8      *CONCENTRATION OF REVENUE SOURCE***

The School received 95.6% of its revenues from the State Public School – MFP Funding, subject to its charter school contract with the Board of Trustees. If the amount of support received should fall below award budgeted levels, Virtual Academy of Lafourche, Inc. operating results could be adversely affected.

### **Note 9      *CONTINGENCIES AND COMMITMENTS***

The School is a recipient of funding from Lafourche Parish School Board through the State of Louisiana's Minimum Foundation Program. This funding is governed by various guidelines, regulations, and contractual agreements. The administration of the program and activities funded is under the control and administration of Virtual Academy of Lafourche, Inc. and is subject to audit and/or review by the applicable funding source. Any funds found to be not properly spent in accordance with these terms; conditions and regulations of the funding sources may be subject to recapture.

### **Note 10      *SUBSEQUENT EVENTS REVIEW***

Management has evaluated subsequent events through the date that the financial statements (December 3, 2025) were issued and determined that no events occurred that require disclosure.

## Virtual Academy of Lafourche, Inc.

Schedule of Compensation, Benefits and Other Payments to Agency Head  
For the Year Ended June 30, 2025

**Agency Head Name: Edmond J Adams, Jr, Director**

Purpose	Amount
Salary	\$86,920
Benefits - FICA & Medicare	\$6,649
Car Allowance	\$0
Vehicle provided by government	\$0
Per Diem	\$0
Reimbursements	\$0
Travel	\$0
Registration fees	\$0
Conference travel	\$0
Continuing professional education fees	\$0
Housing	\$0
Unvouchered expenses	\$0
Special meals	\$0
Fuel	\$0
Dues	\$0
Cell Phone	\$0
Other	\$0
Total	\$93,569

This form is used to satisfy the supplemental reporting requirement of R.S. 24:513(A)(3)





# STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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**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***

To Board of Directors  
**Virtual Academy of Lafourche, Inc.**

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 *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Virtual Academy of Lafourche, Inc. (non-profit organization) which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements as listed in the table of contents, and have issued our report thereon dated December 3, 2025.

## **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, we do not express an opinion on the effectiveness of 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 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 may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about Virtual Academy of Lafourche, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 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 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.

This report is intended solely for the information and use of management, the Board of Directors, the State of Louisiana, the Legislative Auditor for the State of Louisiana and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Stagni & Company*

Thibodaux, Louisiana  
December 3, 2025



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STAGNI & COMPANY, LLC

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**VIRTUAL ACADEMY OF LAFOURCHE, INC.**  
**SCHEDULES REQUIRED BY STATE LAW**  
**(R.S. 24:514-PERFORMANCE AND STATISTICAL DATA)**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**Schedule 1- General Fund Instructional and Support Expenditures and Certain Local Revenue Sources**

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

**Schedule 2- Class Size Characteristics**

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students. This data is currently reported to the Legislature in the Annual School Report (AFSR).



# STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors  
Virtual Academy of Lafourche, Inc.  
Thibodaux, La

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Virtual Academy of Lafourche, Inc. and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of Virtual Academy of Lafourche, Inc. and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

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

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:
  - Total General Fund Instructional Expenditures
  - Total General Fund Equipment Expenditures
  - 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

**Finding:** Of the 25 transactions pulled 24 were properly classified. One item was misclassified.

**Management has agreed to, and we made an adjustment to correct the coding.**

**Class Size Characteristics (Schedule 2):**

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

**Finding: No findings.**

This agreed-upon procedures engagement was performed 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 US Comptroller General. We were not engaged to and did not conduct an examination or review, 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. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements. This report is intended solely for the use of management, Board of Directors, the Louisiana Legislative Auditors, the Louisiana Department of Education, and the Lafourche Parish School Board, as required by Louisiana Revised Statute 24:514.I, 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 Legislative Auditor as a public document.

*Stagni & Company*

Thibodaux, Louisiana  
December 3, 2025



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STAGNI & COMPANY, LLC

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**VIRTUAL ACADEMY OF LAFOURCHE INC.**  
**GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES AND**  
**AND CERTAIN LOCAL REVENUE SOURCES**  
**For the Year Ended June 30, 2025**

**General Fund Instructional and Equipment Expenditures**

## General Fund Instructional Expenditures:

## Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$	-	
Other Instructional Staff Activities	\$	-	
Instructional Staff Employee Benefits	\$	-	
Purchased Professional and Technical Services	\$	98,730.75	
Instructional Materials and Supplies	\$	-	
Instructional Equipment	\$	-	
Total Teacher and Student Interaction Activities			\$ 98,730.75

Other Instructional Activities			\$ 333.30
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Pupil Support Activities	\$	-	
Less: Equipment for Pupil Support Activities	\$	-	
Net Pupil Support Activities			\$ -

Instructional Staff Services	\$	3,642,430.43	
Less: Equipment for Instructional Staff Services	\$	-	
Net Instructional Staff Services			\$ 3,642,430.43

School Administration	\$	450,662.71	
Less: Equipment for School Administration	\$	-	
Net School Administration	\$	-	\$ 450,662.71

Total General Fund Instructional Expenditures (Total of Column B)			<u>\$ 4,192,157.19</u>
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Total General Fund Equipment Expenditures (Object 730; Function Series 1000-4000)	\$	-	
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**Certain Local Revenue Sources**

## Local Taxation Revenue:

Constitutional Ad Valorem Taxes	\$	-	
Renewable Ad Valorem Tax	\$	-	
Debt Service Ad Valorem Tax	\$	-	
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	\$	-	
Sales and Use Taxes	\$	-	
Total Local Taxation Revenue	\$	-	

## Local Earnings on Investment in Real Property:

Earnings from 16th Section Property	\$	-	
Earnings from Other Real Property	\$	-	
Total Local Earnings on Investment in Real Property	\$	-	

## State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	\$	-	
Revenue Sharing - Other Taxes	\$	-	
Revenue Sharing - Excess Portion	\$	-	
Other Revenue in Lieu of Taxes	\$	-	
Total State Revenue in Lieu of Taxes	\$	-	

Nonpublic Textbook Revenue	\$	-	
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Nonpublic Transportation Revenue	\$	-	
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See independent accountant's report on applying agreed upon procedures.

**VIRTUAL ACADEMY OF LAFOURCHE, INC.**  
**Class Size Characteristics**  
**As of October 1, 2024**

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary								
Elementary Activity Classes								
Middle/Jr. High								
Middle/Jr. High Activity Classes								
High								
High Activity Classes								
Combination	85%	191	3%	7	4%	10	8%	17
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.