

LOUISIANA ACHIEVEMENT CHARTER ACADEMIES, INC.



Financial Statements, Additional Information
as of and for the Year Ended June 30,
2025, Federal Awards Supplementary
Information as of and for the Year Ended
June 30, 2025 and Independent Auditor's
Reports

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LOUISIANA ACHIEVEMENT CHARTER ACADEMIES, INC.

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Independent Auditor's Report

To the Board of Directors
Louisiana Achievement Charter Academies, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Louisiana Achievement Charter Academies, Inc. (the "Academy"), which comprise the statement of financial position as of June 30, 2025 and the related statements of activities and change in net assets and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Academy as of June 30, 2025 and the changes in its net assets and its cash flows for the year then ended 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Academy and to meet our 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 Academy's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 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.

To the Board of Directors
Louisiana Achievement Charter Academies, Inc.

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 Academy'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 Academy'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Louisiana Achievement Charter Academies, Inc.'s financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"), is presented for the purpose of additional analysis and is not a required part of the financial statements.

The schedule of expenditures of federal awards; the reconciliation of basic financial statements federal revenue with schedule of expenditures of federal awards; and the schedule of compensation, benefits and other payments to agency head or chief executive officer are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards; the reconciliation of basic financial statements federal revenue with schedule of expenditures of federal awards; and the schedule of compensation, benefits and other payments to agency head or chief executive officer are fairly stated in all material respects in relation to the financial statements as a whole.

To the Board of Directors
Louisiana Achievement Charter Academies, Inc.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2025 on our consideration of Louisiana Achievement Charter Academies, Inc.'s 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 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 Louisiana Achievement Charter Academies, Inc.'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 Louisiana Achievement Charter Academies, Inc.'s internal control over financial reporting and compliance.

Plante & Moreau, PLLC

December 11, 2025

LOUISIANA ACHIEVEMENT CHARTER ACADEMIES, INC.

STATEMENT OF FINANCIAL POSITION YEAR ENDED JUNE 30, 2025

ASSETS

CURRENT ASSETS:

Cash	\$	1,886,983
Prepaid expenses		384,718
Due from governmental revenue sources		<u>273,612</u>

Total current assets		<u>2,545,313</u>
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NON-CURRENT ASSETS:

Capital assets		48,365
Less accumulated depreciation		<u>(48,365)</u>

Total capital assets, net of accumulated depreciation		<u>-</u>
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TOTAL	\$	<u><u>2,545,313</u></u>
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LIABILITIES AND NET ASSETS

LIABILITIES:

Deferred revenue	\$	114,857
Contracted service fee payable		<u>149,848</u>

Total liabilities		<u>264,705</u>
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NET ASSETS - Net Assets without Donor Restriction		<u>2,280,608</u>
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TOTAL	\$	<u><u>2,545,313</u></u>
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See notes to financial statements.

LOUISIANA ACHIEVEMENT CHARTER ACADEMIES, INC.

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS YEAR ENDED JUNE 30, 2025

REVENUES, GAINS AND OTHER SUPPORT: - Without donor restriction

State aid	\$ 17,378,106
Federal sources	3,673,250
Private sources	276,541
Contribution of nonfinancial assets	<u>872,952</u>

Total revenues	<u>22,200,849</u>
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EXPENSES:

Contracted service fee	21,944,417
Expenses of the Board of Directors	87,094
Depreciation	<u>3,627</u>

Total expenses	<u>22,035,138</u>
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CHANGE IN NET ASSETS - Without donor restriction	165,711
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NET ASSETS - Without donor restriction

Beginning of year	<u>2,114,897</u>
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End of year	<u><u>\$ 2,280,608</u></u>
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See notes to financial statements.

LOUISIANA ACHIEVEMENT CHARTER ACADEMIES, INC.

STATEMENT OF CASH FLOWS YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:

State aid	\$ 17,362,045
Federal sources	4,304,012
Private sources	279,557
Payments for services rendered	<u>(21,889,522)</u>

Net cash provided by operating activities	<u>56,092</u>
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NET INCREASE IN CASH	56,092
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CASH - Beginning of Year	<u>1,830,891</u>
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CASH - End of Year	<u><u>\$ 1,886,983</u></u>
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RECONCILIATION OF CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTION TO CASH USED IN OPERATING ACTIVITIES:

Change in net assets	\$ 165,711
Depreciation	3,627

Adjustments to reconcile change in net assets to net cash provided by operating activities:

Change in due from governmental revenue sources	651,441
Change in deferred revenue	(33,724)
Change in contracted service fee payable	<u>(730,963)</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 56,092</u></u>
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NON-CASH ACTIVITIES:

Contribution of nonfinancial assets	<u><u>\$ 872,952</u></u>
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See notes to financial statements.

LOUISIANA ACHIEVEMENT CHARTER ACADEMIES, INC.

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

1. NATURE OF OPERATIONS

Louisiana Achievement Charter Academies, Inc. ("LACA") was incorporated on July 19, 2013 as a non-profit corporation under the laws of the State of Louisiana and began operations on July 1, 2014 as public charter schools as defined by the Charter School Demonstration Programs Law, LA. R.S. 17:3971 *et seq.* Advantage Charter Academy ("Advantage") and Willow Charter Academy ("Willow") (collectively, "the academies"), which are operated by LACA, provide education based on rigorous teaching methods, parental involvement, student responsibility, and basic moral values. The academies each operate under a charter approved by the Louisiana Board of Elementary and Secondary Education, which is responsible for oversight of LACA's operations. The charters for the academies each expire on June 30, 2031. The academies provide education, at no cost to the parent, to students in kindergarten through the eighth grade. Enrollment is open to all appropriately aged children without regard to gender, ethnic background, disability, and/or religious affiliation. LACA has applied to the Internal Revenue Service for recognition of its exemption from federal income tax under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3).

LACA's primary source of revenue is provided by the State of Louisiana through its Minimum Foundation Program and consists of an amount per student multiplied by weighted average student counts. The state revenue, which passes through the Louisiana Department of Education, is recognized ratably over the school year and is funded through payments from July 2024 through June 2025.

The Board of Directors of LACA has entered into a separate services agreement (the "agreement") for each of the academies with National Heritage Academies, Inc. (NHA) which requires NHA to provide administration, strategic planning and all labor, materials, equipment, and supervision necessary for the provision of educational services to students. As part of the consideration received under the agreement, NHA also provides the facilities in which Advantage and Willow operate. The agreement will continue until termination or expiration of the charter contract, unless at least 90 days written notice of intent to terminate or renegotiate is given by either LACA or NHA.

Under the terms of the agreement, NHA receives as remuneration for its services an amount equal to the total revenue received by the Academies from all revenue sources. Revenues — In-kind contribution — NHA represents a contribution granted by NHA for the excess of Advantage or Willow's expenditures over revenue available.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The financial statements of LACA are prepared on the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred.

Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“generally accepted accounting principles”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and expenditures during the reporting period. Actual results could differ from those estimates.

Cash — At June 30, 2025, the Academies had deposits with a carrying amount of \$1,886,983 and bank balance of \$1,886,983 of which \$1,243,906 was uninsured and uncollateralized by federal depository insurance. The Academies do not have a deposit policy for custodial credit risk, as it typically does not anticipate holding uninsured deposits based on the nature of its management agreement with NHA. The Academies believe that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits. As a result, the Academies evaluate each financial institution with which it deposits funds and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

Capital Assets — Capital assets, which include other equipment, are reported at historical cost. Capital assets are defined by the Academy as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year.

Other equipment is depreciated using the straight-line method over useful lives of 3-10 years.

Deferred Revenue — Deferred revenue as of June 30, 2025 consists of grant funds received for services which have not yet been performed. The School received cash related to grants of \$5,437,524 for June 30, 2025 that are conditioned upon incurring eligible expenditures for which \$5,471,248 of revenue was recognized at June 30, 2025 and \$114,857 has not yet been recognized as revenue.

Contracted Service Fee Payable — Contracted service fee payable represents a timing difference between funds received from governmental sources and amounts payable to NHA in accordance with the services agreement.

Prepaid Expenses — Certain amounts paid to NHA reflect costs applicable to future fiscal years and are reported as prepaid items in fund financial statements based on the availability of resources for revenue.

The Financial Statements — The financial statements are presented as follows:

Net assets and changes therein are classified and reported as follows:

- *Net Assets without Donor Restriction* — Net assets, which are not subject to donor, imposed or governmental stipulations. Net assets in this category may be expended for any purpose in performing the primary objectives of the Academies. All net assets as of June 30, 2025 are considered to be without donor restriction.
- *Net Assets with Donor Restrictions* – Net assets subject to stipulations imposed by donors and grantors. As of June 30, 2025 and 2024, no net assets are considered to be with donor restrictions.

Revenues and contributions are reported as follows:

- Revenues, gains and other support are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed or governmental restrictions. Expenses are reported as decreases in net assets without donor restrictions. Other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or governmental restriction. Expiration of temporary restrictions on net assets (i.e., the donor-stipulated purposes have been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. For the year ended June 30, 2025, all revenue sources were without donor restriction.
- Revenue is recognized over the period earned, regardless of the timing of related cash flows. Grants are recognized as revenue as eligibility requirements are met, the related expenses are incurred, or services performed, in accordance with terms of the respective grant or contract agreement.

Income Taxes — LACA operates as a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. LACA has received notification from the Internal Revenue Service (IRS) that they are considered exempt from Federal income tax under Section 501(c)(3) of the internal revenue code. Accordingly, no provision for federal income taxes has been made.

Contribution of Nonfinancial Assets – Included as revenue, gains, and other support in the Statement of Activities are contributions of nonfinancial assets also known as gifts in-kind. Contributed professional services are recognized if the services received a) create or enhance non-financial assets or b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. These services are recognized as program revenue and expense and are valued at the estimated fair market value for the services as provided by the donor.

3. DUE FROM GOVERNMENTAL SOURCES

Receivables as of June 30, 2025 for the Academies included \$234,071 in federal grants receivable, \$18,373 in other state receivable, and \$21,168 in other receivables. The Academies consider all receivables to be fully collectible: accordingly, no allowance for uncollectible amounts is recorded.

4. RISK MANAGEMENT

LACA is exposed to various risks of loss related to general liability. Commercial insurance policies to cover certain risks of loss have been obtained. There have been no significant reductions in insurance coverage during fiscal year 2025, and claims did not exceed coverage less retained risk deductible amounts in past fiscal year.

5. CONTINGENCIES

LACA has received proceeds from several federal and state grants. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds will be

immaterial. No provision has been made in the accompanying financial statements for the refund of grant monies.

5. LIQUIDITY

The Academies have \$2,545,313 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of cash of \$1,886,983, prepaid expenses of \$384,718, and amounts due from governmental revenue sources of \$273,612 at June 30, 2025. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date.

The Academies have a goal to maintain financial assets, which consist of cash and short-term receivables on hand to meet 60 days of normal operating expenses, which are, on average, approximately \$3,673,000 at June 30, 2025.

While the Academies do not currently carry financial assets in excess of 60 days of normal operating expenses, due to their management agreement with NHA, NHA is required make contributions to the Academies if the Academies' expenditures exceed the school's revenue during the year.

6. FUNCTIONAL EXPENSES

The Academies provide educational services to their students. Expenses related to providing these services are as follows as of June 30, 2025:

Program services	
Contracted service fee	\$ 19,816,894
Board expenses	87,094
Depreciation	<u>3,627</u>
Total program services	19,907,615
Management and general - Contracted service fee	<u>2,127,523</u>
Total	<u>\$ 22,035,138</u>

The costs of providing the program and support services are allocated on an actual basis, when possible. Certain expenses attributable to more than one function and require an allocation, which is based on estimates determined by management, is consistently applied. Management and general expenses consist of expenditures incurred by LACA based on their usage of management company services. Usage of management company services are calculated on a variety of different allocation methods based on various cost centers, including number of classrooms, number of students, and services provided. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different allocations.

7. CAPITAL ASSETS

Capital asset activity of LACA was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Other equipment	\$ 48,365	\$ -	\$ -	\$ 48,365
Less accumulated depreciation — Other equipment	44,738	3,627	-	48,365
Total capital assets, net	<u>\$ 3,627</u>	<u>\$ (3,627)</u>	<u>\$ -</u>	<u>\$ -</u>

8. LEASES

LACA has entered into a sublease agreement with NHA for a facility to house Advantage. The lease term is from July 1, 2024 through June 30, 2025. Annual rental payments required by the lease are \$927,840, payable in twelve monthly payments of \$77,320.

LACA has entered into a sublease agreement with NHA for a facility to house Willow. The lease term is from July 1, 2024 through June 30, 2025. Annual rental payments required by the lease are \$1,117,200, payable in twelve monthly payments of \$93,100.

The leases are automatically renewed on a year-to-year basis unless a notice of non-renewal is provided by either LACA or NHA.

LACA subsequently renewed each sublease with NHA for the period of July 1, 2025 through June 30, 2026, at the same rental rate.

9. COMPENSATION OF BOARD OF DIRECTORS

All members of the Board of Directors serve as volunteers without compensation. By resolution of the Board, Directors may be reimbursed for their reasonable expenses incident to their duties in accordance with applicable laws.

10. CONTRIBUTION OF NONFINANCIAL ASSETS

In-kind donations recognized by the School for the year ended June 30, 2025 were \$872,952 for professional and other services. Professional and other services are valued at the estimated fair value based on current rates for similar services.

The Academies and NHA have entered into a separate agreement (the “agreement”) for each of the academies with NHA to provide administration, strategic planning and all labor, materials, equipment, and supervision necessary for the provision of educational services to students. As part of the consideration received under the agreement, NHA also provides the facilities in which the Academies operate. The costs of services are recorded as program services or general and administrative, and are included under revenues, gains and other support as a contribution from NHA. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

11. SUBSEQUENT EVENTS

Events or transactions occurring after June 30, 2025 have been evaluated through December 11, 2025, the date the financial statements were available to be issued. The financial statements and notes thereto do not reflect events or transactions after this date.

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ADDITIONAL INFORMATION

LOUISIANA ACHIEVEMENT CHARTER ACADEMIES, INC.

COMBINING STATEMENT OF FINANCIAL POSITION YEAR ENDED JUNE 30, 2025

	Advantage	Willow	Total
ASSETS			
CURRENT ASSETS:			
Cash	\$ 881,351	\$ 1,005,632	\$ 1,886,983
Prepaid expenses		384,718	384,718
Due from governmental revenue sources	<u>163,370</u>	<u>110,242</u>	<u>273,612</u>
Total current assets	<u>1,044,721</u>	<u>1,500,592</u>	<u>2,545,313</u>
NON-CURRENT ASSETS:			
Capital assets	23,032	25,333	48,365
Less accumulated depreciation	<u>(23,032)</u>	<u>(25,333)</u>	<u>(48,365)</u>
Total capital assets, net of accumulated depreciation	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL	<u>\$ 1,044,721</u>	<u>\$ 1,500,592</u>	<u>\$ 2,545,313</u>
LIABILITIES AND NET ASSETS			
LIABILITIES:			
Deferred revenue	\$ 43,251	\$ 71,606	\$ 114,857
Contracted service fee payable	<u>149,848</u>	<u>-</u>	<u>149,848</u>
Total liabilities	<u>193,099</u>	<u>71,606</u>	<u>264,705</u>
NET ASSETS:			
Net assets without donor restriction	<u>851,622</u>	<u>1,428,986</u>	<u>2,280,608</u>
TOTAL	<u>\$ 1,044,721</u>	<u>\$ 1,500,592</u>	<u>\$ 2,545,313</u>

See notes to financial statements.

LOUISIANA ACHIEVEMENT CHARTER ACADEMIES, INC.**COMBINING STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
YEAR ENDED JUNE 30, 2025**

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS

	Advantage	Willow	Total
REVENUES GAINS AND OTHER SUPPORT:			
State aid	\$ 9,743,930	\$ 7,634,176	\$ 17,378,106
Federal sources	1,685,325	1,987,925	3,673,250
Private sources	156,984	119,557	276,541
Contribution of nonfinancial assets	<u>-</u>	<u>872,952</u>	<u>872,952</u>
Total revenues	<u>11,586,239</u>	<u>10,614,610</u>	<u>22,200,849</u>
EXPENSES:			
Contracted services fee	11,455,689	10,488,728	21,944,417
Expenses of the Board of Directors	37,401	49,693	87,094
Depreciation	<u>1,727</u>	<u>1,900</u>	<u>3,627</u>
Total expenses	<u>11,494,817</u>	<u>10,540,321</u>	<u>22,035,138</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTION	91,422	74,289	165,711
NET ASSETS:			
Beginning of year	<u>760,200</u>	<u>1,354,697</u>	<u>2,114,897</u>
End of year	<u>\$ 851,622</u>	<u>\$ 1,428,986</u>	<u>\$ 2,280,608</u>

See notes to financial statements.

Report on Internal Control Over Financial Reporting on Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management and the Board of Directors
Louisiana Achievement Charter Academies, 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 basic financial statements of Louisiana Achievement Charter Academies, Inc. (the "Academy"), which comprise the statement of financial position as of June 30, 2025 and the related statements of activities and change in net assets and cash flows for the year then ended, and the related notes to the basic financial statements and have issued our report thereon dated December 11, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Academy'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 financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control. Accordingly, we do not express an opinion on the effectiveness of the Academy'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 Academy'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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Academy's 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*.

To Management and the Board of Directors
Louisiana Achievement Charter Academies, Inc.

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 Academy'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 Academy's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

December 11, 2025

SUPPLEMENTARY INFORMATION

LOUISIANA ACHIEVEMENT CHARTER ACADEMIES, INC.

**SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD
OR CHIEF EXECUTIVE OFFICER
YEAR ENDED JUNE 30, 2025**

Agency Head Name: Dione Davis, PHD - Board President

Purpose	Amount
Salary	\$ -
Benefits-insurance	-
Benefits-retirement	-
Benefits-Other (describe)	-
Benefits-Other (describe)	-
Benefits-Other (describe)	-
Car allowance	-
Vehicle provided by government (enter amount reported on W-2)	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Housing	-
Unvouched expenses (example: travel advances, etc.)	-
Special meals	-
Other	-

Report on Compliance for the Major Federal Program: Report on Internal Control Over Compliance Required by
the Uniform Guidance

Independent Auditor's Report

To the Board of Directors
Louisiana Achievement Charter Academies, Inc.

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Louisiana Achievement Charter Academies, Inc.'s (the "Academy") compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the Academy's major federal program for the year ended June 30, 2025. The Academy's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Academy complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Academy and to meet our other ethical responsibilities in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Academy's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Academy's federal program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Academy's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Academy's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Academy's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Academy's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

To the Board of Directors
Louisiana Achievement Charter Academies, Inc.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Plante & Moreau, PLLC

December 11, 2025

LOUISIANA ACHIEVEMENT CHARTER ACADEMIES, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS YEAR ENDED JUNE 30, 2025

Program Title/Project Number/Subrecipient Name	Grant/Project Number	Assistance Listing Number	Approved Awards Amount	(Memo Only) Prior Year Expenditures	Accrued Revenue at July 1, 2024	Adjustments and Transfers	Federal Funds/ Payments In-kind Received	Expenditures	Accrued Revenue at June 30, 2025	Current Year Cash Transferred to Subrecipient
Clusters:										
Child Nutrition Cluster - U.S. Department of Agriculture - Passed through the Louisiana Department of Education and Nutrition Program:										
Noncash Assistance (Commodities) - Willow National Lunch Program Entitlement Commodities 2024-25	N/A	10.555	\$ 24,678	\$ -	\$ -	\$ -	\$ 24,678	\$ 24,678	\$ -	\$ -
Cash Assistance:										
Advantage National School Lunch Program 2024-25	N/A	10.555	438,171	-	-	-	438,171	438,171	-	-
Advantage After School Snack Program 2024-25	N/A	10.555	3,659	-	-	-	3,659	3,659	-	-
Willow After School Snack Program 2024-25	N/A	10.555	996	-	-	-	996	996	-	-
Willow National School Lunch Program 2023-24	N/A	10.555	402,209	402,209	5,155	-	5,155	-	-	-
Willow National School Lunch Program 2024-25	N/A	10.555	383,939	-	-	-	383,939	383,939	-	-
National School Lunch Program (incl. commodities) Subtotal			1,253,652	402,209	5,155	-	856,598	851,443	-	-
Advantage National School Breakfast Program 2024-25	N/A	10.553	228,097	-	-	-	228,097	228,097	-	-
Willow National School Breakfast Program 2023-24	N/A	10.553	196,735	196,735	2,834	-	2,834	-	-	-
Willow National School Breakfast Program 2024-25	N/A	10.553	195,381	-	-	-	195,381	195,381	-	-
National School Breakfast Program Subtotal			620,213	196,735	2,834	-	426,312	423,478	-	-
Total Child Nutrition Cluster			1,898,543	598,944	7,989	-	1,282,910	1,274,921	-	-
Special Education Cluster - U.S. Department of Education - Passed through the Louisiana Department of Education:										
Special Education Grants to States - IDEA Flowthrough:										
Advantage IDEA Flowthrough 2023-24	N/A	84.027	132,311	132,311	43,224	-	43,224	-	-	-
Advantage IDEA Flowthrough 2023-24 Set Aside	N/A	84.027	544	544	544	(544)	-	-	-	-
Advantage IDEA Flowthrough 2024-25	N/A	84.027	184,788	-	-	-	118,768	118,768	-	-
Willow IDEA Flowthrough 2023-24	N/A	84.027	240,730	223,183	62,040	-	79,586	17,546	-	-
Willow IDEA Flowthrough 2024-25	N/A	84.027	157,357	-	-	-	157,357	157,357	-	-
Total IDEA Flowthrough			715,730	356,038	105,808	(544)	398,935	293,671	-	-
Special Education Preschool Grants - IDEA Preschool:										
Advantage IDEA Preschool 2023-24	N/A	84.173	3,749	3,749	3,749	-	3,749	-	-	-
Willow IDEA Preschool 2023-24	N/A	84.173	3,399	3,090	3,090	-	3,399	309	-	-
Total IDEA Preschool			7,148	6,839	6,839	-	7,148	309	-	-
Total Special Education Cluster			722,878	362,877	112,647	(544)	406,083	293,980	-	-

See Notes to Schedule of Expenditures
of Federal Awards.

LOUISIANA ACHIEVEMENT CHARTER ACADEMIES, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED) YEAR ENDED JUNE 30, 2025

Program Title/Project Number/Subrecipient Name	Grant/Project Number	Assistance Listing Number	Approved Awards Amount	(Memo Only) Prior Year Expenditures	Accrued Revenue at July 1, 2024	Adjustments and Transfers	Federal Funds/ Payments In-kind Received	Expenditures	Accrued Revenue at June 30, 2025	Current Year Cash Transferred to Subrecipient
Other federal awards:										
Passed through the Louisiana Department of Education:										
Title I Part A Grants to Local Educational Agencies:										
Advantage Title I Part A 2023-24	N/A	84.010	\$ 426,819	\$ 340,013	\$ 162,886	\$ (25,467)	\$ 137,419	\$ -	\$ -	\$ -
Advantage Title I Part A 2024-25	N/A	84.010	446,950	-	-	-	414,118	506,182	92,064	-
Willow Title I Part A 2023-24	N/A	84.010	642,879	539,969	226,352	(51,057)	175,295	-	-	-
Willow Title I Part A 2425	N/A	84.010	666,703	-	-	-	371,455	459,843	88,388	-
Total Title I Part A		84.010	2,183,351	879,982	389,238	(76,524)	1,098,287	966,025	180,452	-
Title I Part A School Re-Design:										
Advantage Title I Part A School Re-Design 2023-24	N/A	84.010	29,060	6,238	6,238	-	6,238	-	-	-
Advantage Title I Part A School Re-Design 2024-25	N/A	84.010	22,822	-	-	-	11,448	22,822	11,374	-
Willow Title I Part A School Re-Design 2021-22	N/A	84.010	58,015	-	(7,750)	-	-	7,750	-	-
Willow Title I Part A School Re-Design 2223	N/A	84.010	41,000	23,217	8,635	-	8,635	-	-	-
Willow Title I Part A School Re-Design 2023-24	N/A	84.010	55,475	5,470	430	-	430	-	-	-
Willow Title I Part A School Re-Design 2024-25	N/A	84.010	50,005	-	-	-	5,151	5,151	-	-
Total Title I Part A School Re-Design		84.010	256,377	34,925	7,553	-	31,902	35,723	11,374	-
Title I Part A Direct Student Services:										
Advantage Title I Part A Direct Student Services 2021-22	N/A	84.010	9,614	-	4,359	(4,359)	-	-	-	-
Advantage Title I Part A Direct Student Services 2023-24	N/A	84.010	194	193	193	-	193	-	-	-
Willow Title I Part A Direct Student Services 2023-24	N/A	84.010	5,077	3,161	2,623	-	2,701	78	-	-
Total Title I Part A Direct Student Services		84.010	14,885	3,354	7,175	(4,359)	2,894	78	-	-
Total Title I Grants to Local Educational Agencies			2,454,613	918,261	403,966	(80,883)	1,133,083	1,001,826	191,826	-
Title II Part A Supporting Effective Instruction State Grants										
Advantage Title II Part A 2022-23	N/A	84.367	57,330	41,424	5,115	-	-	-	5,115	-
Advantage Title II Part A 2024-25	N/A	84.367	93,625	-	-	-	69,975	90,308	20,333	-
Willow Title II Part A 2023-24	N/A	84.367	121,697	57,345	31,595	-	37,260	5,667	2	-
Willow Title II Part A 2024-25	N/A	84.367	110,050	-	-	-	92,110	108,904	16,794	-
Total Title II Part A		84.367	455,088	136,517	36,710	-	199,345	204,879	42,244	-
Striving Readers Comprehensive Literacy Grant:										
Advantage Striving Readers Comprehensive Literacy Grant 2023-24	N/A	84.371C	62,000	62,000	4,520	-	4,520	-	-	-
Willow Striving Readers Comprehensive Literacy Grant 2023-24	N/A	84.371C	62,000	62,000	10,362	-	10,362	-	-	-
Total Striving Readers Comprehensive Literacy Grant			124,000	124,000	14,882	-	14,882	-	-	-
Education Stabilization Fund (ESF) Program - U.S. Department of Education										
Passed through the Louisiana Department of Education:										
Advantage COVID-19 ESSER Formula Fund III ARP	213712	84.425U	2,200,477	1,840,840	148,753	-	456,048	307,295	-	-
Advantage COVID-19 ARP Homeless Children and Youth	N/A	84.425W	10,729	2,756	2,756	-	3,146	390	-	-
Willow COVID-19 ESSER Formula Fund III ARP	213712	84.425U	2,247,904	1,786,547	173,662	-	838,933	665,272	1	-
Willow COVID-19 ESSER III-PSE Supplemental Fund	N/A	84.425U	15,000	-	-	-	6,081	6,081	-	-
Willow COVID-19 ARP Homeless Children and Youth	N/A	84.425W	8,447	208	208	-	241	33	-	-
Total Education Stabilization Fund			4,482,557	3,630,351	325,379	-	1,304,449	979,071	1	-
Total noncluster programs passed through the Louisiana Department of Education			7,516,258	4,809,129	780,937	(80,883)	2,651,759	2,185,776	234,071	-
Total federal awards			\$ 10,137,679	\$ 5,770,950	\$ 901,573	\$ (81,427)	\$ 4,340,752	\$ 3,754,677	\$ 234,071	\$ -

See Notes to Schedule of Expenditures
of Federal Awards.

LOUISIANA ACHIEVEMENT CHARTER ACADEMIES, INC.

Reconciliation of Basic Financial Statements Federal Revenue with Schedule of Expenditures of Federal Awards Year Ended June 30, 2025

Revenue from federal sources - As reported on financial statements	\$ 3,673,250
Adjustments to funds expended in a prior year, which were recaptured in the current year	<u>81,427</u>
Federal expenditures per the schedule of expenditures of federal awards	<u>\$ 3,754,677</u>

LOUISIANA ACHIEVEMENT CHARTER ACADEMIES, INC.

Notes to the Schedule of Expenditures of Federal Awards Year Ended June 30, 2025

Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Louisiana Achievement Charter Academies, Inc. (the "Academy") under programs of the federal government for the year ended June 30, 2025. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Academy, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Academy.

Note 2 – Summary of Significant Accounting Policies

Expenditures reported in the Schedule are reported on the same basis of accounting as the basic financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

The Academy has elected not to use the 10 percent de minimis indirect cost rate to recover indirect costs as allowed under the Uniform Guidance.

Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3 – Reconciliation to the Financial Statements

Since revenue is recognized to the extent expenditures are incurred, expenditures are readily identifiable with the revenue reported.

Note 4 – Noncash Assistance

The value of the noncash assistance received was determined in accordance with the provisions of the Uniform Guidance and is included in the schedule of expenditures of federal awards.

Note 5 – Adjustments and Transfers

During the year ended June 30, 2025, there were adjustments within the Title I Part A and IDEA Flowthrough programs totaling \$81,427. The adjustment related to funds which were expended in a prior year which were recaptured.

LOUISIANA ACHIEVEMENT CHARTER ACADEMIES, INC.

Schedule of Findings and Questioned Costs Year Ended June 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's 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 ☒ None reported

Federal Awards

Internal control over major programs:

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

Type of auditor's report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)?

☐ Yes ☒ No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster	Opinion
10.553, 10.555	Child Nutrition Cluster	Unmodified

Dollar threshold used to distinguish between type A and type B programs:

\$750,000

Auditee qualified as low-risk auditee?

☒ Yes ☐ No

Section II - Financial Statement Audit Findings

Reference Number	Finding	Questioned Costs
Current Year	None	

Section III - Federal Program Audit Findings

Reference Number	Finding	Questioned Costs
Current Year	None	

Independent Accountant's Report on Applying Agreed-Upon Procedures

To the Board of Directors, the Louisiana
Department of Education, and the
Louisiana Legislative Auditor

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of Louisiana Achievement Charter Academies, Inc. (the "Academies") for the fiscal year ended June 30, 2025 to determine whether the specified schedules are free of obvious errors and omissions in compliance with Louisiana Revised Statute 24:514 I. Management of the Academies is responsible for its performance and statistical data.

Management of the Academies has agreed to the procedures performed and acknowledged that they 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 the procedures performed and acknowledged that they 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. We make no representation regarding the sufficiency of these procedures, either for the purpose intended or for any other purpose.

An agreed-upon procedures engagement involves performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed. 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, reviewed supporting documentation, and observed that the sampled expenditures/revenue are classified correctly and are reported in the proper amounts among 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 Noted: None

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 Noted: None

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 were properly classified on the PEP data (or equivalent listing prepared by management).

Exceptions Noted: Of the 25 teachers tested, we identified three exceptions related to differences in an individual's education level between the EdLink 360 (PEP equivalent) data and the individual's personnel file. The personnel file for two individuals did not contain any supporting documentation available to support their education level, while the EdLink 360 (PEP equivalent) data showed a high school degree and bachelor's degree, respectively. For the third individual, the personnel file note an associate's degree while the EdLink 360 (PEP equivalent) data showed a bachelor's degree.

Additionally, of the 25 teachers tested, we identified seven exceptions related to differences in individual's years of experience (YOE) between the EdLink 360 (PEP equivalent) and each individual's personnel file. The differences are noted below:

Finding	Years of Experience per EdLink 360	Years of Experience per Personnel File	Difference
1	34	35	(1)
2	1	2	(1)
3	7	11	(4)
4	2	5	(3)
5	2	5	(3)
6	0	1	(1)
7	1	0	1

Management's Response: We will adjust our filings in the future to correct the years of experience and education level for the individuals identified.

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).

To the Board of Directors, the Louisiana
Department of Education, and the
Louisiana Legislative Auditor

Exceptions Noted: Of the 25 individuals tested, we identified one exception related to differences in the salary reported between the EdLink 360 (PEP equivalent) and the salary per each individual's personnel file. The difference is noted below:

<u>Finding</u>	<u>Salary per EdLink 360</u>	<u>Salary per Personnel File</u>	<u>Difference</u>
1	\$ 27,190.80	\$ 28,446.60	\$ (1,255.80)

Management's Response: We will adjust our filings in the future to correct the salaries reported.

We were engaged by management of the Academies 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 (AICPA) and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the Academies 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 the performance and statistical data accompanying the annual financial statements of Louisiana Achievement Charter Academies, Inc., 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. The report is also intended solely for the information and use of the board of directors and management of the Academies, the Louisiana Department of Education, and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than those specified parties. Under Louisiana Revised Statute 24:513, the report will be distributed by the Louisiana Legislative Auditor as a public document.

Plante & Morse, PLLC

East Lansing, Michigan
December 11, 2025

Louisiana Achievement Charter Academies, Inc.
Schedules Required by State Law (R.S. 24:514.I - Performance and Statistical Data)
As of and 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.

**LOUISIANA ACHIEVEMENT CHARTER ACADEMIES, INC.
BATON ROUGE, LOUISIANA**

Schedule 1

**General Fund Instructional and Support Expenditures 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	\$ 4,571,015
Other Instructional Staff Salaries	601,324
Instructional Staff Employee Benefits	1,290,675
Purchased Professional and Technical Services	375,040
Instructional Materials and Supplies	576,710
Instructional Equipment	11,172

Total Teacher and Student Interaction Activities 7,425,936

Other Instructional Activities 304,760

Pupil Support Services 909,247

Less: Equipment for Pupil Support Services -

Net Pupil Support Services 909,247

Instructional Staff Services 954,131

Less: Equipment for Instructional Staff Services -

Net Instructional Staff Services 954,131

School Administration 1,998,991

Less: Equipment for School Administration -

Net School Administration 1,998,991

Total General Fund Instructional Expenditures \$ 11,593,065

Total General Fund Equipment Expenditures \$ 11,172

See independent accountant's report on applying agreed-upon procedures.

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	36.77%	164	40.36%	180	17.49%	78	5.38%	24
Elementary Activity Classes								
Middle Jr. High								
Middle Jr. High Activity Classes								
High								
High Activity Classes								
Combination								
Combination Activity Classes								

See independent accountant's report on applying agreed-upon procedures.