

**JCFA**  
**NEW ORLEANS, LOUISIANA**  
**COMBINING FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**



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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Governance of  
JCFA  
New Orleans, Louisiana

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying combining financial statements of JCFA (a nonprofit corporation), which comprise the Combining Statements of Financial Position as of June 30, 2025 and 2024, and the related Combining Statements of Activities, Functional Expenses, and Cash Flows for the years then ended, and the related notes to the combining financial statements.

In our opinion, the combining financial statements present fairly, in all material respects, the financial position of JCFA as of June 30, 2025 and 2024, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

To the Board of Governance of  
JCFA  
New Orleans, Louisiana

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of JCFA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about JCFA's ability to continue as a going concern for a reasonable period of time.

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

To the Board of Governance of  
JCFA  
New Orleans, Louisiana

***Supplementary Information***

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 2025 on our consideration of JCFA’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of JCFA’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering JCFA’s internal control over financial reporting and compliance.

October 17, 2025  
New Orleans, Louisiana

*Erickson Krentel, LLP*  
Certified Public Accountants

## **FINANCIAL STATEMENTS**

**JCFA**  
**COMBINING STATEMENTS OF FINANCIAL POSITION**  
JUNE 30, 2025

	CMO	West Bank	East Bank	Lafayette	Total
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	\$ 234,196	\$ 577,353	\$ 685,674	\$ 145,605	\$ 1,642,828
Grants receivable	200	57,367	265,522	24,386	347,475
Prepaid expenses	15,500	310	13,048	16,280	45,138
Total current assets	249,896	635,030	964,244	186,271	2,035,441
<b>PROPERTY AND EQUIPMENT:</b>					
Computers	-	120,227	73,194	15,370	208,791
Software	-	19,101	-	-	19,101
Furniture and fixtures	3,642	-	5,537	10,647	19,826
Leasehold improvements	-	15,650	95,899	-	111,549
Vehicles	-	27,050	127,500	-	154,550
Accumulated depreciation	(3,642)	(177,068)	(194,551)	(24,848)	(400,109)
Total property and equipment, net	-	4,960	107,579	1,169	113,708
<b>OTHER ASSETS:</b>					
Operating right-of-use assets	-	620,485	832,199	-	1,452,684
Accumulated amortization	-	(112,105)	(193,663)	-	(305,768)
Total other assets	-	508,380	638,536	-	1,146,916
Total assets	\$ 249,896	\$ 1,148,370	\$ 1,710,359	\$ 187,440	\$ 3,296,065
<b>CURRENT LIABILITIES:</b>					
Accounts payable	\$ 8,791	\$ 11,325	\$ 14,246	\$ 3,968	\$ 38,330
Accrued expenses	35,762	37,125	75,111	16,098	162,096
Operating lease, current portion	-	147,291	265,150	-	412,441
Total current liabilities	42,553	195,741	354,507	20,066	612,867
<b>LONG-TERM LIABILITIES:</b>					
Operating lease liability, net of current portion	-	332,289	382,040	-	714,329
Total long-term liabilities	-	332,289	382,040	-	714,329
Total liabilities	42,553	528,030	736,547	20,066	1,327,196
<b>NET ASSETS:</b>					
Without donor restrictions	207,343	620,340	973,812	167,374	1,968,869
With donor restrictions	-	-	-	-	-
Total net assets	207,343	620,340	973,812	167,374	1,968,869
Total liabilities and net assets	\$ 249,896	\$ 1,148,370	\$ 1,710,359	\$ 187,440	\$ 3,296,065

**JCFA**  
**COMBINING STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
JUNE 30, 2024

	CMO	West Bank	East Bank	Lafayette	Total
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	\$ 205,567	\$ 262,600	\$ 559,333	\$ 117,505	\$ 1,145,005
Grants receivable	2,537	169,970	84,575	432	257,514
Prepaid expenses	2,412	7,411	3,623	11,128	24,574
Total current assets	<u>210,516</u>	<u>439,981</u>	<u>647,531</u>	<u>129,065</u>	<u>1,427,093</u>
<b>PROPERTY AND EQUIPMENT:</b>					
Computers	-	120,227	73,194	15,370	208,791
Software	-	19,101	-	-	19,101
Furniture and fixtures	3,642	-	5,537	10,647	19,826
Leasehold improvements	-	15,650	95,899	-	111,549
Vehicles	-	27,050	40,600	-	67,650
Accumulated depreciation	<u>(3,642)</u>	<u>(171,658)</u>	<u>(180,546)</u>	<u>(24,347)</u>	<u>(380,193)</u>
Total property and equipment, net	<u>-</u>	<u>10,370</u>	<u>34,684</u>	<u>1,670</u>	<u>46,724</u>
<b>OTHER ASSETS:</b>					
Operating right-of-use assets	-	620,485	387,775	-	1,008,260
Accumulated amortization	-	-	-	-	-
Total other assets	<u>-</u>	<u>620,485</u>	<u>387,775</u>	<u>-</u>	<u>1,008,260</u>
Total assets	<u>\$ 210,516</u>	<u>\$ 1,070,836</u>	<u>\$ 1,069,990</u>	<u>\$ 130,735</u>	<u>\$ 2,482,077</u>
<b>CURRENT LIABILITIES:</b>					
Accounts payable	\$ 11,348	\$ 23,604	\$ 28,934	\$ 5,100	\$ 68,986
Accrued expenses	45,068	47,546	58,245	17,057	167,916
Operating lease, current portion	<u>-</u>	<u>140,905</u>	<u>114,928</u>	<u>-</u>	<u>255,833</u>
Total current liabilities	<u>56,416</u>	<u>212,055</u>	<u>202,107</u>	<u>22,157</u>	<u>492,735</u>
<b>LONG-TERM LIABILITIES:</b>					
Operating lease liability, net of current portion	<u>-</u>	<u>479,580</u>	<u>272,847</u>	<u>-</u>	<u>752,427</u>
Total long-term liabilities	<u>-</u>	<u>479,580</u>	<u>272,847</u>	<u>-</u>	<u>752,427</u>
Total liabilities	<u>56,416</u>	<u>691,635</u>	<u>474,954</u>	<u>22,157</u>	<u>1,245,162</u>
<b>NET ASSETS:</b>					
Without donor restrictions	154,100	379,201	595,036	108,578	1,236,915
With donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>154,100</u>	<u>379,201</u>	<u>595,036</u>	<u>108,578</u>	<u>1,236,915</u>
Total liabilities and net assets	<u>\$ 210,516</u>	<u>\$ 1,070,836</u>	<u>\$ 1,069,990</u>	<u>\$ 130,735</u>	<u>\$ 2,482,077</u>

**JCFA**  
**COMBINING STATEMENTS OF ACTIVITIES**  
FOR THE YEAR ENDED JUNE 30, 2025

	CMO			West Bank Campus		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE:</b>						
State/local Minimum Foundation Program funding	\$ 69	\$ -	\$ 69	\$ 1,628,024	\$ -	\$ 1,628,024
Federal grants	53,175	-	53,175	424,057	-	424,057
Other state/local funds	-	-	-	91,159	-	91,159
Contributions	31,029	-	31,029	10,750	-	10,750
Other income	1,091,154	-	1,091,154	-	-	-
Net assets released from restrictions	-	-	-	-	-	-
 Total revenue	 1,175,427	 -	 1,175,427	 2,153,990	 -	 2,153,990
<b>EXPENSES:</b>						
Program services:						
Special education program	84,282	-	84,282	87,364	-	87,364
Career and technical education	-	-	-	85,192	-	85,192
Other instructional programs	18,493	-	18,493	576,442	-	576,442
Pupil support services	5,415	-	5,415	242,870	-	242,870
Instructional staff services	219,921	-	219,921	24,440	-	24,440
School administration	40,011	-	40,011	296,901	-	296,901
Operation and maintenance of plant	21,809	-	21,809	207,518	-	207,518
Student transportation services	4	-	4	4,580	-	4,580
Food service	941	-	941	1,079	-	1,079
Depreciation	-	-	-	-	-	-
Management and general:						
General administration	434,832	-	434,832	69,381	-	69,381
Business services	3,390	-	3,390	316,435	-	316,435
Central services	293,086	-	293,086	649	-	649
 Total expenses	 1,122,184	 -	 1,122,184	 1,912,851	 -	 1,912,851
Change in net assets	53,243	-	53,243	241,139	-	241,139
Net assets, beginning of year	154,100	-	154,100	379,201	-	379,201
Net assets, end of year	\$ 207,343	\$ -	\$ 207,343	\$ 620,340	\$ -	\$ 620,340

See accompanying NOTES TO COMBINING FINANCIAL STATEMENTS

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

	East Bank Campus			Lafayette Campus			Interfund Eliminations	2025 Combined Totals
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
<b>REVENUE:</b>								
State local Minimum Foundation Program funding	\$ 1,976,544	\$ -	\$ 1,976,544	\$ 710,116	\$ -	\$ 710,116	\$ -	\$ 4,314,753
Federal grants	1,043,218	-	1,043,218	148,547	-	148,547	-	1,668,997
Other state-local funds	149,157	-	149,157	24,190	-	24,190	-	264,506
Contributions	151,075	-	151,075	75	-	75	-	192,929
Other income	-	-	-	-	-	-	(1,091,154)	-
Net assets released from restrictions	-	-	-	-	-	-	-	-
 Total revenue	 3,319,994	 -	 3,319,994	 882,928	 -	 882,928	 (1,091,154)	 6,441,185
<b>EXPENSES:</b>								
Program services:								
Special education program	129,114	-	129,114	79,229	-	79,229	-	379,989
Career and technical education	78,800	-	78,800	2,719	-	2,719	-	166,711
Other instructional programs	739,971	-	739,971	123,321	-	123,321	-	1,458,227
Pupil support services	348,770	-	348,770	180,873	-	180,873	-	777,928
Instructional staff services	142,343	-	142,343	19,386	-	19,386	-	406,090
School administration	355,385	-	355,385	186,827	-	186,827	-	879,124
Operation and maintenance of plant	347,391	-	347,391	117,023	-	117,023	-	693,741
Student transportation services	3,834	-	3,834	303	-	303	-	8,721
Food service	9,065	-	9,065	12,084	-	12,084	-	23,169
Depreciation	-	-	-	-	-	-	-	-
Management and general:								
General administration	93,424	-	93,424	7,169	-	7,169	-	604,806
Business services	687,427	-	687,427	87,292	-	87,292	(1,091,154)	3,390
Central services	5,694	-	5,694	7,906	-	7,906	-	307,335
 Total expenses	 2,941,218	 -	 2,941,218	 824,132	 -	 824,132	 (1,091,154)	 5,709,231
Change in net assets	378,776	-	378,776	58,796	-	58,796	-	731,954
Net assets, beginning of year	595,036	-	595,036	108,578	-	108,578	-	1,236,915
Net assets, end of year	 \$ 973,812	 \$ -	 \$ 973,812	 \$ 167,374	 \$ -	 \$ 167,374	 \$ -	 \$ 1,968,869

**JCFA**  
**COMBINING STATEMENTS OF ACTIVITIES (CONTINUED)**  
FOR THE YEAR ENDED JUNE 30, 2024

	CMO			West Bank Campus		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE:</b>						
State and local public school funding	\$ -	\$ -	\$ -	\$ 1,285,731	\$ -	\$ 1,285,731
Federal grants	-	-	-	368,504	-	368,504
Other state funds	-	-	-	123,035	-	123,035
Contributions	33,997	-	33,997	-	-	-
Other income	818,899	-	818,899	13,255	-	13,255
Net assets released from restrictions	-	-	-	-	-	-
 Total revenue	 852,896	 -	 852,896	 1,790,525	 -	 1,790,525
<b>EXPENSES:</b>						
Program services:						
Special education program	2,959	-	2,959	151,438	-	151,438
Career and technical education	357	-	357	86,739	-	86,739
Other instructional programs	17,121	-	17,121	543,465	-	543,465
Pupil support services	11,825	-	11,825	250,694	-	250,694
Instructional staff services	232,459	-	232,459	17,485	-	17,485
School administration	34,053	-	34,053	298,436	-	298,436
Operation and maintenance of plant	38,513	-	38,513	153,523	-	153,523
Student transportation services	-	-	-	5,254	-	5,254
Food service	-	-	-	11,297	-	11,297
Depreciation	-	-	-	-	-	-
Management and general:						
General administration	258,186	-	258,186	70,449	-	70,449
Business services	-	-	-	298,079	-	298,079
Central services	257,423	-	257,423	244	-	244
 Total expenses	 852,896	 -	 852,896	 1,887,103	 -	 1,887,103
Change in net assets	-	-	-	(96,578)	-	(96,578)
Net assets, beginning of year	154,100	-	154,100	475,779	-	475,779
Net assets, end of year	\$ 154,100	\$ -	\$ 154,100	\$ 379,201	\$ -	\$ 379,201

**JCFA**  
**COMBINING STATEMENTS OF ACTIVITIES (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	East Bank Campus			Lafayette Campus			Interfund Eliminations	2024 Combined Totals
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
<b>REVENUE:</b>								
State and local public school funding	\$ 1,925,043	\$ -	\$ 1,925,043	\$ 718,527	\$ -	\$ 718,527	\$ -	\$ 3,929,301
Federal grants	355,064	-	355,064	107,492	-	107,492	-	831,060
Other state funds	148,185	-	148,185	33,894	-	33,894	-	305,114
Contributions	500	-	500	-	-	-	-	34,497
Other income	-	-	-	-	-	-	(818,899)	13,255
Net assets released from restrictions	-	-	-	-	-	-	-	-
Total revenue	<u>2,428,792</u>	<u>-</u>	<u>2,428,792</u>	<u>859,913</u>	<u>-</u>	<u>859,913</u>	<u>(818,899)</u>	<u>5,113,227</u>
<b>EXPENSES:</b>								
Program services								
Special education program	168,206	-	168,206	68,491	-	68,491	-	391,094
Career and technical education	85,397	-	85,397	22,860	-	22,860	-	195,353
Other instructional programs	597,397	-	597,397	152,528	-	152,528	-	1,310,511
Pupil support services	341,430	-	341,430	238,432	-	238,432	-	842,381
Instructional staff services	44,303	-	44,303	6,638	-	6,638	-	300,885
School administration	287,517	-	287,517	188,347	-	188,347	-	808,353
Operation and maintenance of plant	224,128	-	224,128	114,994	-	114,994	-	531,158
Student transportation services	7,616	-	7,616	214	-	214	-	13,084
Food service	19,267	-	19,267	17,800	-	17,800	-	48,364
Depreciation	-	-	-	-	-	-	-	-
Management and general:								
General administration	163,493	-	163,493	7,998	-	7,998	-	500,126
Business services	479,875	-	479,875	40,945	-	40,945	(818,899)	-
Central services	-	-	-	-	-	-	-	257,667
Total expenses	<u>2,418,629</u>	<u>-</u>	<u>2,418,629</u>	<u>859,247</u>	<u>-</u>	<u>859,247</u>	<u>(818,899)</u>	<u>5,198,976</u>
Change in net assets	10,163	-	10,163	666	-	666	-	(85,749)
Net assets, beginning of year	<u>584,873</u>	<u>-</u>	<u>584,873</u>	<u>107,912</u>	<u>-</u>	<u>107,912</u>	<u>-</u>	<u>1,322,664</u>
Net assets, end of year	<u>\$ 595,036</u>	<u>\$ -</u>	<u>\$ 595,036</u>	<u>\$ 108,578</u>	<u>\$ -</u>	<u>\$ 108,578</u>	<u>\$ -</u>	<u>\$ 1,236,915</u>

**JCFA**  
**COMBINING STATEMENTS OF FUNCTIONAL EXPENSES**  
FOR THE YEAR ENDED JUNE 30, 2025

	CMO			West Bank Campus		
	Program Services	Support Services	Total	Program Services	Support Services	Total
Salaries	\$ 243,755	\$ 380,693	\$ 624,448	\$ 917,739	\$ 35,547	\$ 953,286
Social security	17,675	19,645	37,320	57,371	140	57,511
Medicare	4,163	4,650	8,813	13,454	33	13,487
Unemployment	204	196	400	1,414	-	1,414
Retirement	22,516	27,125	49,641	30,832	198	31,030
Other benefits	32,186	29,899	62,085	122,290	496	122,786
Other professional services	4,954	195,259	200,213	33,655	-	33,655
Advertising	3,323	12,314	15,637	177	-	177
Travel	6,570	14,508	21,078	5,864	1,295	7,159
Supplies	26,978	10,932	37,910	42,421	827	43,248
Utilities	23	-	23	1,163	-	1,163
Rent	-	-	-	140,623	-	140,623
Insurance	20,563	23,030	43,593	10,453	-	10,453
Communication	6,744	8,829	15,573	99,277	900	100,177
Repairs and maintenance	-	-	-	34,895	-	34,895
Transportation	-	-	-	3,579	-	3,579
Food service management	941	-	941	1,079	-	1,079
Depreciation	-	-	-	5,410	-	5,410
Other	281	4,228	4,509	4,690	30,594	35,284
 Total expenses	 \$ 390,876	 \$ 731,308	 \$ 1,122,184	 \$ 1,526,386	 \$ 70,030	 \$ 1,596,416

See accompanying NOTES TO COMBINING FINANCIAL STATEMENTS

**JCFA**  
**COMBINING STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)**  
FOR THE YEAR ENDED JUNE 30, 2025

	East Bank Campus			Lafayette Campus			2025		
	Program Services	Support Services	Total	Program Services	Support Services	Total	Program Services	Support Services	Total
Salaries	\$ 1,122,061	\$ 70,613	\$ 1,192,674	\$ 358,422	\$ -	\$ 358,422	\$ 2,641,977	\$ 486,853	\$ 3,128,830
Social security	69,337	2,029	71,366	20,949	-	20,949	165,332	21,814	187,146
Medicare	16,153	419	16,572	4,896	-	4,896	38,666	5,102	43,768
Unemployment	1,715	-	1,715	358	-	358	3,691	196	3,887
Retirement	60,310	2,172	62,482	24,023	-	24,023	137,681	29,495	167,176
Other benefits	50,070	2,039	52,109	30,779	-	30,779	235,325	32,434	267,759
Other professional services	131,023	2,845	133,868	103,240	6,534	109,774	272,872	204,638	477,510
Advertising	-	-	-	-	-	-	3,500	12,314	15,814
Travel	10,166	10,343	20,509	3,081	5,124	8,205	25,681	31,270	56,951
Supplies	181,050	1,901	182,951	13,340	-	13,340	263,789	13,660	277,449
Utilities	32,701	-	32,701	5,241	-	5,241	39,128	-	39,128
Rent	233,414	-	233,414	62,734	-	62,734	436,771	-	436,771
Insurance	8,226	-	8,226	24,766	-	24,766	64,008	23,030	87,038
Communication	136,632	2,150	138,782	29,502	1,798	31,300	272,155	13,677	285,832
Repairs and maintenance	69,830	-	69,830	19,281	-	19,281	124,006	-	124,006
Transportation	3,810	-	3,810	303	-	303	7,692	-	7,692
Food service management	8,973	-	8,973	12,000	-	12,000	22,993	-	22,993
Depreciation	14,005	-	14,005	501	-	501	19,916	-	19,916
Other	5,197	4,607	9,804	8,349	1,619	9,968	18,517	41,048	59,565
Total expenses	\$ 2,154,673	\$ 99,118	\$ 2,253,791	\$ 721,765	\$ 15,075	\$ 736,840	\$ 4,793,700	\$ 915,531	\$ 5,709,231

**JCFA**  
**COMBINING STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	CMO			West Bank Campus		
	Program Services	Support Services	Total	Program Services	Support Services	Total
Salaries	\$ 182,803	\$ 237,424	\$ 420,227	\$ 927,269	\$ 34,074	\$ 961,343
Social security	11,360	14,258	25,618	55,918	1,269	57,187
Medicare	2,656	3,336	5,992	13,078	297	13,375
Unemployment	454	118	572	1,199	59	1,258
Retirement	14,882	19,011	33,893	45,636	-	45,636
Other benefits	27,770	15,493	43,263	104,156	-	104,156
Other professional services	12,594	155,594	168,188	49,660	1,562	51,222
Advertising	4,715	17,920	22,635	-	-	-
Travel	9,354	5,870	15,224	5,170	8,078	13,248
Supplies	11,711	6,592	18,303	68,744	284	69,028
Utilities	-	-	-	98	-	98
Rent	-	-	-	91,273	-	91,273
Insurance	38,127	32,760	70,887	296	-	296
Communication	9,722	7,040	16,762	97,052	1,370	98,422
Repairs and maintenance	-	-	-	39,509	-	39,509
Transportation	-	-	-	5,771	-	5,771
Food service management	-	-	-	2,969	-	2,969
Depreciation expense	-	-	-	5,410	-	5,410
Other	11,139	193	11,332	5,123	23,700	28,823
 Total expenses	 \$ 337,287	 \$ 515,609	 \$ 852,896	 \$ 1,518,331	 \$ 70,693	 \$ 1,589,024

See accompanying NOTES TO COMBINING FINANCIAL STATEMENTS

**JCFA**  
**COMBINING STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)**  
FOR THE YEAR ENDED JUNE 30, 2024

	East Bank Campus			Lafayette Campus			2024		
	Program Services	Support Services	Total	Program Services	Support Services	Total	Program Services	Support Services	Total
Salaries	\$ 1,094,962	\$ 116,338	\$ 1,211,300	\$ 416,608	\$ -	\$ 416,608	\$ 2,621,642	\$ 387,837	\$ 3,009,479
Social security	65,752	6,555	72,307	24,093	-	24,093	157,123	22,082	179,205
Medicare	15,379	1,531	16,910	5,647	-	5,647	36,760	5,164	41,924
Unemployment	1,527	205	1,732	406	-	406	3,586	382	3,968
Retirement	57,071	6,796	63,867	24,541	-	24,541	142,130	25,807	167,937
Other benefits	89,437	12,715	102,152	48,362	-	48,362	269,725	28,208	297,933
Other professional services	40,762	1,953	42,715	92,971	1,441	94,412	195,987	160,550	356,537
Advertising	-	-	-	56	-	56	4,771	17,920	22,691
Travel	7,430	9,698	17,128	4,353	3,649	8,002	26,307	27,295	53,602
Supplies	47,764	321	48,085	12,837	-	12,837	141,056	7,197	148,253
Utilities	29,597	-	29,597	5,469	-	5,469	35,164	-	35,164
Rent	117,316	-	117,316	61,771	-	61,771	270,360	-	270,360
Insurance	-	-	-	24,246	-	24,246	62,669	32,760	95,429
Communication	107,572	2,998	110,570	45,842	1,200	47,042	260,188	12,608	272,796
Repairs and maintenance	61,845	-	61,845	18,810	-	18,810	120,164	-	120,164
Transportation	7,524	-	7,524	214	-	214	13,509	-	13,509
Food service management	11,646	-	11,646	14,441	-	14,441	29,056	-	29,056
Depreciation expense	11,109	-	11,109	501	-	501	17,020	-	17,020
Other	8,568	4,382	12,950	9,136	1,708	10,844	33,966	29,983	63,949
<b>Total expenses</b>	<b>\$ 1,775,261</b>	<b>\$ 163,492</b>	<b>\$ 1,938,753</b>	<b>\$ 810,304</b>	<b>\$ 7,998</b>	<b>\$ 818,302</b>	<b>\$ 4,441,183</b>	<b>\$ 757,793</b>	<b>\$ 5,198,976</b>

See accompanying NOTES TO COMBINING FINANCIAL STATEMENTS

**JCFA**  
**COMBINING STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

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

**JCFA**  
**COMBINING STATEMENTS OF CASH FLOWS (CONTINUED)**  
FOR THE YEAR ENDED JUNE 30, 2024

	CMO	West Bank	East Bank	Lafayette	Interfund Eliminations	2024
<b>CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES:</b>						
Change in net assets	\$ -	\$ (96,578)	\$ 10,163	\$ 666	\$ -	\$ (85,749)
Adjustments to reconcile change in net assets to cash and cash equivalents from (used for) operating activities:						
Depreciation expense	-	5,410	11,109	501	-	17,020
(Increase) decrease in:						
Grants receivable	463	(8,547)	87,163	59,868	-	138,947
Prepaid expenses	(579)	(4,062)	14,977	4,385	-	14,721
Increase (decrease) in:						
Accounts payable	10,894	17,307	14,757	1,581	-	44,539
Accrued expenses	38,290	(12,329)	(14,508)	9,843	-	21,296
Net cash from (used for) operating activities	49,068	(98,799)	123,661	76,844	-	150,774
<b>CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES:</b>						
Capital expenditures	-	-	-	-	-	-
Net cash (used for) investing activities	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	49,068	(98,799)	123,661	76,844	-	150,774
Cash and cash equivalents, beginning of year	156,499	361,399	435,672	40,661	-	994,231
Cash and cash equivalents, end of year	\$ 205,567	\$ 262,600	\$ 559,333	\$ 117,505	\$ -	\$ 1,145,005

**JCFA**  
**NOTES TO COMBINING FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

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

**Nature of Activities**

JCFA (the School) was created as a non-profit corporation under the laws of the State of Louisiana on January 27, 2010. The School applied to and received approval from the Jefferson Parish School Board to operate a Type I charter school commencing July 1, 2010. The current charter was renewed on July 1, 2020 for an additional three years expiring June 30, 2026. On October 19, 2011, the State Board of Elementary and Secondary Education (BESE) approved JCFA as an alternative school. The School is required to renew their status as an alternative school annually. In December 2012, JCFA applied to and received approval from BESE to operate a Type II charter school at a second location in Jefferson Parish, referred to as the East Bank Campus, commencing July 1, 2013. The current contract was renewed on July 1, 2021 for an additional three years expiring June 20, 2024. In June 2017, JCFA applied to and received approval from BESE to operate a Type II charter school in Lafayette, Louisiana commencing July 1, 2017. The current contract was renewed on July 1, 2022 for an additional four years expiring June 30, 2026. In August of 2025, JCFA opened a new Type 2 charter campus in Baton Rouge, Louisiana for the 2025-2026 fiscal year. The contract is for a three-year term with the right to renew for an additional three-year term pending approval for the charter agreement.

**Basis of Accounting and Financial Reporting Framework**

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

**Basis of Presentation**

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

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

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

**Basis of Presentation (continued)**

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the School or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. The School had no assets with donor restrictions as of June 30, 2025 and 2024, nor did the School have any net assets released from restrictions during the years ended June 30, 2025 and 2024.

**Use of Estimates**

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

**Cash and Cash Equivalents**

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

**Receivables**

Management monitors outstanding receivables and estimates an allowance for credit losses under the Current Expected Credit Losses (CECL) model, using historical loss experience, current conditions, and reasonable and supportable forecasts over the contractual life of the receivables. Receivables deemed uncollectible are written off. Based on the high credit quality of the receivables, primarily from reliable counterparties with no history of default, management determined that no allowance for credit losses was necessary as of June 30, 2025 and 2024, as all balances are expected to be fully collectible.

**Property and Equipment and Depreciation**

Property and equipment are recorded at historical cost or estimated historical cost if historical cost is not available. Betterments that naturally add to the value of related assets or materially extend the useful lives of assets are capitalized. Normal building maintenance and minor equipment purchases are included as expenses of the School. Depreciation is calculated using the straight-line method with useful lives of two to five years. Depreciation expense for the years ended June 30, 2025 and 2024 was \$19,916 and \$17,020, respectively.

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

**Property and Equipment and Depreciation (continued)**

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

**Revenue Recognition**

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

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

**Functional Expenses**

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

**Income Tax Status**

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

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

**Income Tax Status (continued)**

These standards require an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will not be sustained upon examination. As of June 30, 2025 and 2024, the School believes that it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. Tax years ended June 30, 2022 and later remain subject to examination by the taxing authorities.

**Leases**

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

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

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

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

**Date of Management Review**

Subsequent events have been evaluated through October 17, 2025, which is the date the financial statements were available to be issued.

**JCFA**

**NOTES TO FINANCIAL COMBINING STATEMENTS (CONTINUED)**  
**JUNE 30, 2025 AND 2024**

**(2) LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the School's financial assets as of June 30, 2025 and 2024, available within one year of the statement of financial position date to meet cash needs for general expenditures consisting of the following:

	<u>2025</u>	<u>2024</u>
Cash	\$ 1,642,828	\$ 1,145,005
Grants receivable	<u>347,475</u>	<u>257,514</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,990,303</u>	<u>\$ 1,402,519</u>

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

**(3) GRANTS RECEIVABLE**

Grants receivable as of June 30, 2025 and 2024 consist of the following:

	<u>2025</u>	<u>2024</u>
Due from federal government	<u>\$ 347,475</u>	<u>\$ 257,514</u>

**(4) RETIREMENT PLAN**

The School provides a 401(k) plan for all regular full-time employees. An employee becomes eligible to participate in the plan on the first day of the month following the date of hire. Contributions to the plan are made by way of pre-tax salary deferrals and are made at the sole discretion of the employee up to the maximum amount allowed by federal law. The School will make a matching contribution equal to two times the amount of the employee contribution up to a maximum of 8%, and all employees are immediately vested. For the year ended June 30, 2025 and 2024, the School recorded retirement contributions in the amount of \$167,176 and \$167,937, respectively.

**(5) CONCENTRATIONS OF CREDIT RISK**

The School maintains its cash balances in a financial institution. The cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At fiscal year end June 30, 2025 and 2024, there were uninsured deposits in the amount of \$1,392,977 and \$895,276, respectively.

Approximately 97% and 99% of the School's revenue was received from federal and state grantors for the year ended June 30, 2025 and 2024, respectively.

**JCFA****NOTES TO FINANCIAL COMBINING STATEMENTS (CONTINUED)**  
**JUNE 30, 2025 AND 2024****(6) LEASE COMMITMENTS**

The School initially entered into a commercial lease agreement in May 2017 to lease land, buildings, facilities, and improvements located at 1501 Ambassador Caffery Parkway, Lafayette, Louisiana. Effective May 1, 2024, the School renewed the lease for fiscal year 2025 at a monthly rate of \$5,000.

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

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

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

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

	<u>2025</u>	<u>2024</u>
Weighted Average Remaining Lease Term (years)	3.02	4.42
Weighted Average Discount Rate	4.45%	4.49%

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

	<u>2025</u>	<u>2024</u>
Cash paid for amounts in lease liabilities	\$ 373,691	\$ 170,000
Lease assets obtained in exchange for		
Operating lease obligations	444,424	1,008,260

**JCFA**

**NOTES TO FINANCIAL COMBINING STATEMENTS (CONTINUED)**  
**JUNE 30, 2025 AND 2024**

**(6) LEASE COMMITMENTS (CONTINUED)**

The maturity analysis of operating lease liabilities are as follows:

2026	\$ 452,581
2027	478,541
2028	171,891
2029	93,000
Less: imputed interest	<u>(69,243)</u>
 Total	 <u>\$ 1,126,770</u>

**(7) GRANT PROGRAM CONTINGENCIES**

The School participates in a number of state and federal grant programs, which are governed by various rules and regulations. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the School has not complied with the rules and regulations governing the grants, refunds of any money received and the collectability of any related receivable as of June 30, 2025 and 2024 might be impaired. In management's opinion, there are no significant contingent liabilities relating to compliance with the rules and regulations governing state and federal grants; therefore, no provision has been recorded in the accompanying combining financial statements for such contingencies. Audits of prior years have not resulted in any significant disallowed costs or refunds. Any costs that would be disallowed would be recognized in the period agreed upon by the grantor agency and the School.

**(8) ECONOMIC DEPENDENCY**

The School receives the majority of its revenue from the State of Louisiana. Minimum Foundation Program (MFP) funding for the years ended June 30, 2025 and 2024 totaled \$4,314,753 and \$3,929,301, respectively. Funding from various federal grants passed through the State of Louisiana for the years ended June 30, 2025 and 2024 totaled \$997,253 and \$831,060, respectively. Other State of Louisiana funding for the years ended June 30, 2025 and 2024 totaled \$264,506 and \$305,114. The grant amounts are appropriated each year by the federal and state governments. If significant budget cuts are made at the federal and/or state level, the amount of funds the School receives could be reduced significantly and have an adverse impact on its operations. Management is not aware of any actions that will significantly affect the amount of funds the School will receive in fiscal year 2026 relating to its grant awards.

**JCFA**

NOTES TO FINANCIAL COMBINING STATEMENTS (CONTINUED)  
JUNE 30, 2025 AND 2024

**(9) CONDITIONAL GRANTS**

During 2025, the School received a conditional grant totaling \$450,000 that contained donor conditions. Since the grant is promised, but conditioned on the future uncertain events, it is not recorded as grant revenue until donor conditions are met. Grant monies of \$150,000 were received and the conditions were met during 2025. The remaining \$300,000 will be recognized as grant revenue when donor conditions are met.

**(10) EMPLOYEE RETENTION TAX CREDIT**

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

## **SUPPLEMENTARY INFORMATION**

**JCFA****SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD  
FOR THE YEAR ENDED JUNE 30, 2025**

	Millie Harris, Executive Director
	07/01/24
Time served	through
	06/30/25
Salary	\$ 119,828
Benefits - insurance	9,826
Benefits - retirement	16,227
Stipends	3,000
Reimbursements	1,200
 Total compensation, benefits, and other payments	 <u>\$ 150,081</u>

**OTHER REPORTING REQUIRED BY  
*GOVERNMENT AUDITING STANDARDS***



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

To the Board of Governance of  
JCFA  
New Orleans, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the combining financial statements of JCFA (a non-profit corporation), which comprise the combining statement of financial position as of , and the related combining statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combining financial statements, and have issued our report thereon dated October 17, 2025.

### **Report on Internal Control Over Financial Reporting**

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

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

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

To the Board of Governance of  
JCFA  
New Orleans, Louisiana

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

October 17, 2025  
New Orleans, Louisiana



Certified Public Accountants

**JCFA**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**I. SUMMARY OF AUDITORS' REPORTS**

1. The auditors' report expresses an unmodified opinion on the financial statements of JCFA.
2. No significant deficiencies or material weaknesses in internal control relating to the audit of the financial statements are reported in the Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Prepared in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of JCFA were reported in the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
4. A management letter was not issued for the year ended June 30, 2025.

**II. FINDINGS – FINANCIAL STATEMENT AUDIT**

There were no findings related to the combining financial statements for the year ended June 30, 2025.

**JCFA**  
**SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**I. INTERNAL CONTROL AND COMPLIANCE MATERIAL  
TO THE FINANCIAL STATEMENTS**

There were no findings related to the internal control and compliance material to the financial statements for the year ended June 30, 2024.

**II. MANAGEMENT LETTER**

There were no management letter items for the year ended June 30, 2024.

**SCHEDULES REQUIRED BY STATE LAW  
(PERFORMANCE STATISTICAL DATA)**



## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Governance of  
JCFA  
New Orleans, Louisiana

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of JCFA for the fiscal year ended June 30, 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 JCFA is responsible for its performance and statistical data.

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

The procedures and associated findings are as follows:

---

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

1. We selected a sample of 25 transactions, reviewed supporting documentation, and observed that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:
  - a. Total General Fund Instructional Expenditures,
  - b. Total General Fund Equipment Expenditures,
  - c. Total Local Taxation Revenue,
  - d. Total Local Earnings on Investment in Real Property,
  - e. Total State Revenue in Lieu of Taxes,
  - f. Nonpublic Textbook Revenue,
  - g. Nonpublic Transportation Revenue.

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

To the Board of Governance of  
JCFA

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: Two classes did not agree to the roll books.

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

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

Exceptions: One employees' education level did not agree between the PEP report and the personnel file and eleven employees' years of experience did not agree between the PEP report and the personnel file.

Public School Staff Data: Average Salaries (NO SCHEDULE)

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

Exceptions: Five employees' salaries did not agree between the PEP report and the personnel file.

To the Board of Governance of  
JCFA

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

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

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

October 17, 2025  
New Orleans, Louisiana



Certified Public Accountants

**JCFA**

**GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES AND  
CERTAIN LOCAL REVENUE SOURCES  
FOR THE YEAR ENDED JUNE 30, 2025**

**GENERAL FUND INSTRUCTIONAL AND EQUIPMENT EXPENDITURES**

	Column A	Column B
General Fund instructional expenditures:		
Teacher and student interaction activities:		
Classroom teacher salaries	\$ 709,682	
Other instructional staff salaries	207,156	
Instructional staff employee benefits	222,467	
Purchased professional and technical services	257,166	
Instructional materials and supplies	44,135	
Instructional equipment	-	
Total teacher and students interaction activities	\$ 1,440,606	
Other instructional activities		
Pupil support services	659,666	
Less: equipment for pupil support services	-	
Net pupil support services	659,666	
Instructional staff services	313,557	
Less: equipment for instructional staff services	-	
Net instructional staff services	313,557	
School administration	969,382	
Less: equipment for school administration	-	
Net school administration	969,382	
Total General Fund instructional expenditures (total of column B)	<u>\$ 3,383,211</u>	
Total General Fund equipment expenditures	<u>\$ -</u>	
<b><u>CERTAIN LOCAL REVENUE SOURCES</u></b>		
Total local taxation revenue	<u>\$ -</u>	
Total local earnings on investment in real property	<u>\$ -</u>	
Total state revenue in lieu of taxes	<u>\$ -</u>	
Nonpublic textbook revenue	<u>\$ -</u>	
Nonpublic transportation revenue	<u>\$ -</u>	

**JCFA**  
**CLASS SIZE CHARACTERISTICS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**AS OF OCTOBER 1, 2024**

<b>SCHOOL TYPE:</b>	<b>CLASS SIZE RANGE</b>							
	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	91%	197	0.5%	1	-	-	0.5%	1
High Activity Classes	8%	17	-	-	0.5%	1	-	-
Combination	-	-	-	-	-	-	-	-
Combination Activity Classes	-	-	-	-	-	-	-	-

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



October 17, 2025

Louisiana Legislative Auditor

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

Name and address of independent public accounting firm:

Erickson Krentel LLP  
4227 Canal Street  
New Orleans, LA 70119

Engagement Period: July 1, 2024 – June 30, 2025

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

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

**Exceptions:** Two classes did not agree to the roll books.

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

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

**Exceptions:** One employees' education level did not agree between the PEP report and the personnel file and eleven employees' years of experience did not agree between the PEP report and the personnel file.

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

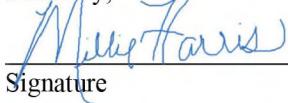
#### **Public School Staff Data: Average Salaries (NO SCHEDULE)**

**Exceptions:** Five employees' salaries did not agree between the PEP report and the personnel file.

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

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

Sincerely,

  
Signature

**Executive Director, JCFA**

Title

Millie Harris, Executive Director

Jeremy Davis, Board of Governance Chair

JCFA ◊ 475 Manhattan Blvd. • Harvey, Louisiana 70058 ◊ Office 504-410-3121

JCFA East Bank ◊ 3410 Jefferson Highway • Jefferson, Louisiana 70121 ◊ Office 504-410-3280

JCFA EBR ◊ 2117 Lobdell Drive • Baton Rouge, Louisiana 70806 ◊ Office 225-330-4487

JCFA Lafayette ◊ 1501 Ambassador Caffery Parkway • Lafayette, Louisiana 70506 ◊ Office 337-703-4448

**SINGLE AUDIT REPORT**

**JCFA**

**NEW ORLEANS, LOUISIANA**

**FOR THE YEARS ENDED**

**JUNE 30, 2025 AND 2024**



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## INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE, AND SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

To the Board of Governance of  
JCFA  
New Orleans, Louisiana

### **Report on Compliance for Each Major Federal Program**

#### *Opinion on Each Major Federal Program*

We have audited JCFA's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of JCFA's major federal programs for the year ended June 30, 2025. JCFA's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, JCFA complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs 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; 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* (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 JCFA 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 JCFA'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 JCFA's federal programs.

To the Board of Governance of  
JCFA  
New Orleans, Louisiana

***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 JCFA'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 generally accepted auditing standards, *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 JCFA's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 JCFA'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 JCFA'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 JCFA'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.

To the Board of Governance of  
JCFA  
New Orleans, Louisiana

### **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.

### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of JCFA as of and for the year ended June 30, 2025, and have issued our report thereon dated October 17, 2025, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance 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. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

To the Board of Governance of  
JCFA  
New Orleans, Louisiana

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. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

December 9, 2025  
New Orleans, Louisiana



Certified Public Accountants

**JCFA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Federal Grantor Pass-through Grantor Program Title	Federal AL Number	Federal Disbursements/ Expenditures
<b><u>U.S. Department of Education</u></b>		
<i>Pass-through program from Louisiana Department of Education</i>		
Title I Grants to Local Educational Agencies	84.010	\$ 231,240
Special Education Cluster (IDEA):		
Special Education Grants to States	84.027	87,811
Supporting Effective Instruction State Grants	84.367	14,109
Student Support and Academic Enrichment Program	84.424	10,486
Charter School Program	84.282A	503,647
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund (ARP ESSER)	84.425U	<u>149,960</u>
Total Education Stabilization Fund		<u>149,960</u>
Total U.S. Department of Education		<u>997,253</u>
Total expenditures of federal awards		<u>\$ 997,253</u>

**JCFA**

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**(1) BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal grant activity of JCFA 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* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of JCFA, it is not intended to and does not present the financial position, changes in net assets, or cash flows of JCFA.

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Expense Recognition**

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

**Payments to Subrecipients**

There were no payments to subrecipients for the fiscal year ended June 30, 2025.

**(3) INDIRECT COST RATE**

JCFA has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

**JCFA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**I. SUMMARY OF AUDITORS' REPORTS**

1. The auditors' report expresses an unmodified opinion on the financial statements of JCFA.
2. No significant deficiencies or material weaknesses in internal control relating to the audit of the financial statements are reported in the Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Prepared in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of JCFA were reported in the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
4. No significant deficiencies or material weaknesses relating to the audit of the major federal award programs are reported in the Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance in Accordance with the Uniform Guidance.
5. The auditors' report on compliance for the major federal award programs for JCFA expresses an unmodified opinion on all major federal programs.
6. There were no audit findings required to be reported in accordance with 2 CFR section 200.516(a).
7. The program tested as a major program was Charter School Program AL No. 84.282.
8. The threshold for distinguishing Types A and B programs was \$750,000.
9. JCFA was determined to be a low-risk auditee.
10. A management letter was not issued for the year ended June 30, 2025.

**II. FINDINGS – FINANCIAL STATEMENT AUDIT**

There were no findings related to the combining financial statements for the year ended June 30, 2025.

**III. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAM AUDIT**

There were no findings related to major federal awards programs for the year ended June 30, 2025.

**JCFA**  
**SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**I. INTERNAL CONTROL AND COMPLIANCE MATERIAL  
TO THE FINANCIAL STATEMENTS**

There were no findings related to the internal control and compliance material to the financial statements for the year ended June 30, 2024.

**II. MANAGEMENT LETTER**

There were no management letter items for the year ended June 30, 2024.