Laureate Academy Charter School Board of Directors

Laureate Board Meeting

Published on November 14, 2026 at 2:33 PM CST

Date and Time

Monday November 16, 2026 at 5:30 PM CST

Location

In Person: Laureate Academy Offices 2114 Oakmere Drive Harvey, LA 70058
Virtual: A Google Meet link will be provided at least 24 hours prior to the meeting

The matters listed are those reasonably anticipated by the Chair to be discussed at the meeting. Not all items listed may, in fact, be discussed. Other items not listed may be brought up for discussion to the extent permitted by law. All agenda items are informational unless otherwise denoted, though all committee reports require a vote for acceptance. Unless otherwise stated, the meeting will be held on the campus of the school (2115 Oakmere Drive Harvey, LA 70058).

Virtual access is as follows:
Video call link: https://meet.google.com/dfp-ngex-tkb
Or dial: (US) +1 216-930-9314 PIN: 917 643 818#

Agenda

		Purpose	Presenter	Time
I.	**Opening Items**			**5:30 PM**
A.	Record Attendance		Caitlyn Scales	1 m
B.	Call the Meeting to Order		Caitlyn Scales	1 m
C.	Approve the Minutes from Previous Meeting	Approve Minutes	Caitlyn Scales	2 m

The last Board meeting was held August 17, 2026.

The October meeting was canceled.

Approve minutes for Laureate Board Meeting on August 17, 2026

II.	**FINANCE**			**5:34 PM**

The Finance Committee shall present on any updates.

A.	Finance Committee Report	Discuss	Eron Jenkins	5 m
B.	FY2026 Independent Audit: Presentation & Acceptance	Vote	Caitlyn Scales	10 m

Presentation of the independent audit for the fiscal year ended June 30, 2026, including the auditors' opinion, reported findings, and any recommended follow-up actions.

III.	**GOVERNANCE**			**5:49 PM**
A.	Governance Committee Report	Discuss	Caitlyn Scales	1 m

The last Governance Committee meeting was held 09/28/2026.

The November meeting was canceled.

B.	Consideration & Election of Treasurer	Vote	Caitlyn Scales	5 m
C.	Consideration & Election of Dr. Adrell Pinkney to Board	Vote	Caitlyn Scales	5 m
D.	Facilities Expansion Advisory Committee: Establishment & Scope	Vote	Caitlyn Scales	5 m

		Purpose	Presenter	Time

Consideration of establishing an advisory committee to support time-sensitive facilities expansion planning, evaluation, and coordination, with recommendations submitted to the Board for approval.

If establishing committee, Board to vote necessary.

IV. ACADEMIC EXCELLENCE — 6:05 PM

The Academic Excellence Committee shall present on any new or pending considerations since the previous Board meeting.

A.	Academic Achievement Committee Report	Discuss	Dr. Jahquille Ross	10 m

V. Executive Session — 6:15 PM

A.	Executive Session	Vote	Caitlyn Scales	15 m

Procedural vote to enter executive session, if warranted.

VI. Closing Items — 6:30 PM

A.	Action Items for Next Board Meeting	Discuss	Bria Joshua	5 m

The Board shall confirm any action items that should be included on the next meeting's agenda.

B.	Adjourn Meeting	Discuss	Caitlyn Scales	1 m

Prove What's Possible!

Coversheet

Approve the Minutes from Previous Meeting

Section:	I. Opening Items
Item:	C. Approve the Minutes from Previous Meeting
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Laureate Board Meeting on August 17, 2026

APPROVED

Laureate Academy Charter School Board of Directors

Minutes

Laureate Board Meeting

Date and Time
Monday August 17, 2026 at 5:30 PM

Location
In Person: Laureate Academy Offices 2114 Oakmere Drive Harvey, LA 70058
Virtual: A Google Meet link will be provided at least 24 hours prior to the meeting

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Directors Present
Anita Cyprian, Bria Joshua, Dr. Jahquille Ross, Monique Handy

Directors Absent

Caitlyn Scales, Jordan Whittenburg, Toyane Faulkner

Ex Officio Members Present
Claire Heckerman-Whitehead

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Dr. Jahquille Ross called a meeting of the board of directors of Laureate Academy Charter School Board of Directors to order on Monday Aug 17, 2026 at 5:43 PM.

C. Approve the Minutes from Previous Meeting

Monique Handy made a motion to approve the minutes from Board Meeting on 07-13-26.
Anita Cyprian seconded the motion.
The board **VOTED** unanimously to approve the motion.

II. CEO Report

A. 2025-26 Results

B. 2026-27 Goals

C. 2026 Legislative Session - Recommended Policy Adoptions

The 2026 regular legislative session produced a substantial body of new obligations for Louisiana charter schools. I have reviewed the full session against Laureate's configuration as a K–8 charter authorized by Jefferson Parish Schools and isolated the items that require action by this Board rather than by staff.

1. Act 964 literacy plan. (Laureate's exemption status to be confirmed). A school graded A, B, or C is exempt from creating, submitting, and posting the adolescent literacy skills plan; a D or F school submits to the authorizer rather than to LDOE. The statutory deadline was September 1. Until our operative letter grade or progress index for this determination is confirmed, staff is preparing the plan on the assumption we may need it.
2. Act 539 conflicts with federal special education law. The statute directs a principal to immediately recommend a minimum two-semester expulsion for a scholar found guilty of assault or battery on a teacher. For a scholar with an IEP or a 504 plan, IDEA requires a manifestation determination before a disciplinary change of placement. Draft Policy 2026-04 preserves our federal obligations and flags the

sequencing question rather than resolving it. Counsel should answer this before we ever apply the policy, not after.

3. Act 144 and Act 523 do not agree with each other. Act 144 requires documenting a career activity in an Individual Graduation Plan for every scholar in grades 6–8. Act 523 exempts schools terminating in the eighth grade from providing an IGP at all. Draft Policy 2026-06 directs staff to keep an IGP-equivalent record capturing the same data elements so that we are compliant under either reading.

CEO's Recommendation: Board should adopt Resolution 2026-OM as an omnibus, adopt Resolutions 2026-06 through 2026-09 individually, and give staff direction on Resolution 2026-10 regarding the new enrollment preferences authorized by Act 699.

Resolutions:
2026-OM - Omnibus adoption — Policies 2026-01 through 2026-05

- **2026-01 -** Human Trafficking Prevention, Identification & Reporting
- **2026-02 -** Behavioral Health Services for Scholars
- **2026-03 -** Assessment Transparency & Annual Local Assessment Review
- **2026-04 -** Employee Rights Regarding Scholar Assault & Battery
- **2026-05 -** Synthetic Media, Deepfakes & AI-Generated Imagery

2026-06 - Career Exposure, Career Coaching & Graduation Planning
2026-07 - Food Insecurity Identification & Family Resource Referral
2026-08 - Prohibited Contracting with Foreign Adversaries
2026-09 - Board Operating Procedures amendment — Open Meetings
2026-10 - Direction to Staff — Enrollment Preferences
Dr. Jahquille Ross made a motion to adopt Resolution 2026-OM as an omnibus, adopt Resolutions 2026-06 through 2026-09, and Resolution 2026-10 regarding the new enrollment preferences authorized by Act 699.
Anita Cyprian seconded the motion.
The board **VOTED** unanimously to approve the motion.

III. Closing Items

A. Action Items for Next Board Meeting

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:30 PM.

Respectfully Submitted,
Dr. Jahquille Ross

Documents used during the meeting

- 2026_07_13_board_meeting_minutes.pdf

Prove What's Possible!

Coversheet

FY2026 Independent Audit: Presentation & Acceptance

Section: II. FINANCE
Item: B. FY2026 Independent Audit: Presentation & Acceptance
Purpose: Vote
Submitted by:
Related Material:
Laureate Academy Charter School - 2026 Signed Final Report and Financial Statements.pdf

LAUREATE ACADEMY CHARTER SCHOOL

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2026



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LAUREATE ACADEMY CHARTER SCHOOL
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Laureate Academy Charter School
Harvey, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Laureate Academy Charter School (the School), a Louisiana nonprofit corporation, which comprise the statement of financial position as of June 30, 2026, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2026, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Laureate Academy Charter School and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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Board of Directors
Laureate Academy Charter School

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School'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 School'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.

Board of Directors
Laureate Academy Charter School

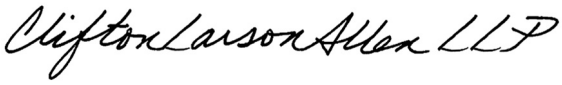
Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the School's financial statements as a whole. The supplementary information (as identified in the table of contents) accompanying supplementary schedules is presented for purposes of additional analysis and is not a required part of the basic 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 information is fairly stated, in all material respects, in relation to the financial statements as a whole.

The schedules required by Louisiana state law, included as schedules 1 and 2, are not a required part of the basic financial statements, but are supplementary information required by Louisiana state law. 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. We have applied certain limited procedures, which are described in the Independent Accountants' Report on Applying Agreed-Upon Procedures. However, we did not audit this information and, accordingly, express no opinion on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated October 29, 2026 on our consideration of the School'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 the School'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 the School's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Ontario, California
October 29, 2026

LAUREATE ACADEMY CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2026

ASSETS

CURRENT ASSETS	
Cash and Cash Equivalents	$ 3,736,646
Accounts Receivable	202,738
Prepaid Expenses and Other Assets	44,849
Total Current Assets	3,984,233
LONG-TERM ASSETS	
Property, Plant, and Equipment, Net	2,590,658
Total Long-Term Assets	2,590,658
Total Assets	$ 6,574,891

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Accounts Payable and Accrued Liabilities	$ 196,486
Total Current Liabilities	196,486
NET ASSETS	
Without Donor Restriction	6,378,405
Total Net Assets	6,378,405
Total Liabilities and Net Assets	$ 6,574,891

See accompanying Notes to Financial Statements.

LAUREATE ACADEMY CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2026

NET ASSETS WITHOUT DONOR RESTRICTIONS	
REVENUES	
State and Local Public School Funding	$ 7,538,921
Federal Grants	869,795
Donations	20,028
Interest	96,444
Other Income	54,449
Total Revenues	8,579,637
EXPENSES	
Program Services	7,452,396
Management and General	904,395
Total Expenses	8,356,791
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	222,846
Net Assets Without Donor Restrictions - Beginning of Year	6,155,559
NET ASSETS WITHOUT DONOR RESTRICTIONS - END OF YEAR	$ 6,378,405

See accompanying Notes to Financial Statements.

LAUREATE ACADEMY CHARTER SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2026

	Program Services	Management and General	Total Expenses
Salaries and Wages	$ 3,783,230	$ 221,295	$ 4,004,525
Pension Expense	124,281	7,444	131,725
Other Employee Benefits	525,168	24,761	549,929
Payroll Taxes	286,226	13,262	299,488
Legal Expenses	-	38,773	38,773
Accounting Expenses	-	189,556	189,556
Instructional Materials	420,652	-	420,652
Other Fees for Services	1,230,610	193,756	1,424,366
Advertising and Promotion Expenses	7,187	691	7,878
Office Expenses	14,801	90,862	105,663
Information Technology Expenses	103,443	15,461	118,904
Occupancy Expenses	743,950	2,538	746,488
Travel Expenses	481	1,834	2,315
Depreciation Expense	210,540	-	210,540
Insurance Expense	-	98,759	98,759
Other Expenses	1,827	5,403	7,230
Total Functional Expenses	$ 7,452,396	$ 904,395	$ 8,356,791

See accompanying Notes to Financial Statements.

LAUREATE ACADEMY CHARTER SCHOOL
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	$ 222,846
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:	
Depreciation	210,540
Change in Operating Assets:	
Accounts Receivable	120,193
Prepaid Expenses and Other Assets	62,426
Operating Lease Right of Use Asset	120,496
Change in Operating Liabilities:	
Accounts Payable and Accrued Liabilities	(45,049)
Lease Liability - Operating	(120,496)
Net Cash Provided by Operating Activities	570,956
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of Property, Plant, and Equipment	(1,797,280)
Net Cash Used by Investing Activities	(1,797,280)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,226,324)
Cash and Cash Equivalents - Beginning of Year	4,962,970
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 3,736,646
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES	
Derecognition of Operating Lease Right of Use Asset and Lease Liability - Operating through Purchase of Underlying Asset	$ 382,296

See accompanying Notes to Financial Statements.

LAUREATE ACADEMY CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Laureate Academy Charter School (the School) was created as a nonprofit corporation under the laws of the state of Louisiana in 2014. The School applied to the Jefferson Parish School Board to operate a Type I charter school. The Jefferson Parish School Board approved the charter of the School for an initial period of five years commencing on July 1, 2015 and has renewed the charter through June 30, 2028. The School currently serves students in kindergarten through eighth grade.

The School received approximately 98% of its total revenues from federal and state grantors.

Basis of Accounting

The financial statements have been prepared on the accrual method of accounting and accordingly reflect all significant receivables and liabilities.

Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Financial Accounting Standards Board.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

Costs of providing the School’s programs and other activities have been presented in the statement of functional expenses. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit. The expenses that are allocated include occupancy, depreciation, and information technology expenses which are allocated based on an estimate of square foot usage of the facilities, as well as salaries and wages, benefits, and payroll taxes which are allocated on estimates of time and effort.

Cash and Cash Equivalents

The School defines its cash and cash equivalents to include only cash on hand, demand deposits, and liquid investments with original maturities of three months or less. The School maintains funds in the Louisiana Asset Management Pool (LAMP), an external investment pool that seeks to preserve principal and maintain a stable net asset value. Funds invested in LAMP are available for withdrawal on demand and are considered cash equivalents due to their high liquidity and insignificant risk of changes in value. The School's investment in LAMP is reported at fair value, which approximates net asset value.

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LAUREATE ACADEMY CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Asset Classes

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

The School reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Accounts Receivable

Management evaluates receivables to assess whether they are collectible, and records an allowance accordingly. Accounts receivable primarily represent amounts due from federal and state governments as of June 30, 2026. Management believes that all receivables are fully collectible, therefore no provisions for uncollectible accounts were recorded.

Property, Plant, and Equipment

Property, plant, and equipment costing more than $5,000 and with a useful life of more than one year are stated at cost, if purchased or at estimated fair value, if donated. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets.

LAUREATE ACADEMY CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

The School's primary sources of funding are through the State Public School Fund and federal grants, as well as private donations. These state and federal grants are considered conditional and recognized as revenue when earned. Revenue is earned when eligible expenditures, as defined in each contract, are made. Funds received but not yet earned are shown as Deferred Revenue. Expenditures under government contracts are subject to review by the granting authority. To the extent, if any, that such a review reduces expenditures allowable under these contracts, the School will record such disallowance at the time the final assessment is made.

Contributions

All contributions are considered to be available for general use unless specifically restricted by the donor. Amounts received that are restricted to specific use or future periods are reported as with donor restriction. Restricted contributions that are received and released in the same period are reported as revenue without donor restriction. Unconditional promises to give expected to be received in one year or less are recorded at net realizable value. Unconditional promises to give expected to be received in more than one year are recorded at fair market value at the date of the promise. Conditional promises to give (those with a measurable performance or other barrier and a right of return) are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

Conditional Grants

Grants and contracts that are conditioned upon the performance of certain requirements or the incurrence of allowable qualifying expenses (barriers) are recognized as revenues in the period in which the conditions are met. Amounts received are recognized as revenue when the School has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenues in the statement of financial position. As of June 30, 2026, the School has no conditional grants.

Compensated Absences

The School does not allow employees to carryover unused vacation. Accordingly, there were no accumulated compensated absence benefits at June 30, 2026.

Income Taxes

The School is a nonprofit entity exempt from the payment of income taxes under Internal Revenue Code Section 501(c)(3). Accordingly, no provision has been made for income taxes. Management has determined that all income tax positions are more likely than not of being sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required. The School is subject to income tax on net income that is derived from business activities that are unrelated to the exempt purposes.

LAUREATE ACADEMY CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

The School determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, and operating lease liabilities on the statement of financial position. Finance leases are included in financing ROU assets, and lease liabilities – financing on the statement of financial position.

ROU assets represent the School's right to use an underlying asset for the lease term and lease liabilities represent the School's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term.

As most of leases do not provide an implicit rate, the School uses a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the School will exercise that option. The School has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU assets on the statement of financial position.

The School has no leases recorded as of June 30, 2026.

Evaluation of Subsequent Events

The School has evaluated subsequent events through October 29, 2026, the date these financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure are those without donor or other restrictions limiting their use within one year of the statement of financial position date. Financial assets available for general expenditures comprise cash and cash equivalents and accounts receivable for the total amount of $3,939,384.

As part of its liquidity management plan, the School monitors liquidity required and cash flows to meet operating needs on a monthly basis. The School structures its financial assets to be available as general expenditures, liabilities and other obligations come due.

NOTE 3 CONCENTRATION OF CREDIT RISK

The School maintains cash balances held in banks and revolving funds which are insured up to $250,000 by the Federal Deposit Insurance Corporation (FDIC). At times, cash in these accounts exceeds the insured amounts. The School has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash and cash equivalents.

LAUREATE ACADEMY CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026

NOTE 4 EMPLOYEE RETIREMENT

Defined Contribution Plan

The School offers an Internal Revenue Code Section 403(b) retirement plan to each of its qualifying employees. Employer matching contributions are made as a percentage of elective deferrals for each employee who is eligible for employer contributions. Additionally, the employer may elect to make a discretionary contribution for each qualifying employee for each plan year. The amount of employer contributions used to purchase annuity contracts for the year ended June 30, 2026 was $131,725.

NOTE 5 PROPERTY, PLANT, AND EQUIPMENT

Property, plant and equipment in the accompanying financial statements is presented net of accumulated depreciation. Depreciation expense was $210,540 for the year ended June 30, 2026.

The components of property, plant and equipment as of June 30, 2026 are as follows:

Buildings	$ 2,864,257
Building Improvements	226,602
Equipment	131,114
Accumulated Depreciation	(957,315)
Net Depreciable Assets	2,264,658
Land	301,000
Construction in Progress	25,000
Property, Plant, and Equipment, Net	$ 2,590,658

During the year ended June 30, 2026, the School purchased property for $1,700,000 that it previously leased under an operating lease. Immediately prior to the acquisition, the related operating lease right-of-use asset and the lease liability were $382,296 each. Upon acquisition, the School derecognized the right-of-use asset and lease liability and recorded the acquired property as Land and Buildings. No gain or loss was recognized in connection with the transaction.

NOTE 6 CONTINGENCIES, RISKS AND UNCERTAINTIES

The School has received state and federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate disallowances under terms of the grants, it is believed that any required reimbursement would not be material.

SUPPLEMENTARY INFORMATION

LAUREATE ACADEMY
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO THE AGENCY HEAD
YEAR ENDED JUNE 30, 2026

Agency Head: Claire Heckerman

Purpose	Amount
Salary	$ 141,500
Benefits - Employer Portion of Retirement	5,660
Benefits - Employer Portion of Medical/Dental/Vision	12,856
Travel	20
Cell Phone Reimbursement	-
Reimbursements	76
Conferences	-
Benefits - Employee Portion of Disability	-
Other Compensation-Security	-
Community Relations	278
Professional Development	-
Total	$ 160,390

See accompanying Independent Auditors' Report.

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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*

Board of Directors
Laureate Academy Charter School
Harvey, 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 financial statements of Laureate Academy Charter School (the School), a Louisiana nonprofit corporation, which comprise the statement of financial position as of June 30, 2026, and the related statements of activities, functional expenses, and cash flows for the year then ended, the related notes to the financial statements, and have issued our report thereon dated October 29, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School'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 School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School'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 have not been identified.

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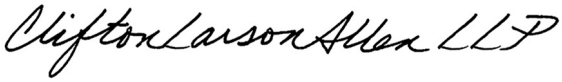
Board of Directors
Laureate Academy Charter School

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Ontario, California
October 29, 2026

LAUREATE ACADEMY CHARTER SCHOOL
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2026

There were no findings for the year ended June 30, 2026.

LAUREATE ACADEMY CHARTER SCHOOL
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2026

There were no findings and questioned costs related to the basic financial statements, federal awards, or state awards for the prior year.

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Directors of Laureate Academy Charter School,
Louisiana Department of Education, and the Louisiana Legislative Auditor
Harvey, Louisiana

We have performed the procedures enumerated below on the performance and statistical data accompanying the annual financial statements of Laureate Academy for the fiscal year ended June 30, 2026. Laureate Academy is responsible for its performance and statistical data.

Laureate Academy has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting the users of this report in determining whether the specified schedules are free of obvious errors and omissions, in accordance with Louisiana Revised Statute 24:514.I. 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, inspected supporting documentation, to observe that the supporting documentation for the sampled expenditures/revenues agree to the amounts and classifications reported on the schedule:

- Total General Fund Instructional Expenditures
- Total General Fund Equipment Expenditures
- Total Local Taxation Revenue
- Total Local Earnings on Investment in Real Property
- Total State Revenue in Lieu of Taxes
- Nonpublic Textbook Revenue
- Nonpublic Transportation Revenue

Results: No exceptions were noted.

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Board of Directors of Laureate Academy Charter School,
Louisiana Department of Education, and the Louisiana Legislative Auditor

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 to observe that the classes agree to the classification on the schedule.

   Results: No exceptions were noted.

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 nine individuals, traced to each individual's personnel file, to observe that each individual's education level and experience as documented in the personnel file agree to the classification on the PEP data or equivalent listing prepared by management.

   Results: Two of the nine individuals sampled had different experience years documented in the personnel file than reported in the data submitted to the Department of Education.

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 nine individuals, traced to each individual's personnel file, to observe that each individual's salary, extra compensation, and full-time equivalents agree to the PEP data (or equivalent listing prepared by management).

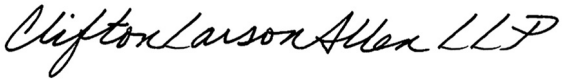
   Results: Five of the nine employees selected had differences in annual salary reported in the June 30th PEP data and the employee's personnel file.

We were engaged by Laureate Academy 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 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 Laureate Academy and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

Board of Directors of Laureate Academy Charter School,
Louisiana Department of Education, and the Louisiana Legislative Auditor

This report is intended solely to describe the procedures and findings related to the performance and statistical data accompanying the annual financial statements of Laureate Academy, as required by Louisiana Revised Statue 24:514.I. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP

Ontario, California
October 29, 2026

LAUREATE ACADEMY CHARTER SCHOOL
GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES
AND CERTAIN LOCAL REVENUE SOURCES
SCHEDULE 1
YEAR ENDED JUNE 30, 2026
(SEE INDEPENDENT ACCOUNTANTS' REPORT)
UNAUDITED

	Column A	Column B
General Fund Instructional and Equipment Expenditures		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	$ 1,269,287	
Other Instructional Staff Activities	1,144,348	
Instructional Staff Employee Benefits	653,409	
Purchased Professional and Technical Services	245,628	
Instructional Materials and Supplies	296,813	
Instructional Equipment	-	
Total Teacher and Student Interaction Activities		$ 3,609,485
Other Instructional Activities		$ 57,521
Pupil Support Services	$ 542,299	
Less: Equipment for Pupil Support Services	-	
Net Pupil Support Services		$ 542,299
Instructional Staff Services	$ 140,765	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		$ 140,765
School Administration	$ 1,141,513	
Less: Equipment for School Administration	-	
Net School Administration		$ 1,141,513
Total General Fund Instructional Expenditures (Total of Column B)		$ 5,491,583
Total General Fund Equipment Expenditures (Object 730; Functional Series 1000-4000)		$ -
Certain Local Revenue Sources		
Local Taxation Revenue:		
Ad Valorem Taxes:		
Constitutional Ad Valorem Taxes		$ -
Renewable Ad Valorem Tax		-
Debt Service Ad Valorem Tax		-
Up to 1% of Collectional by the Sheriff on Taxes Other than School Taxes		-
Result of Court Ordered Settlement (Ad Valorem)		-
Penalties/Interest on Ad Valorem Taxes		-
Taxes Collected Due to Tax Incremental Financing (TIF) (Ad Valorem)		-
Sales Taxes:		
Sales and Use Taxes - Gross		-
Sales/Use Taxes - Court Settlement		-
Penalties/Interest on Sales/Use Taxes		-
Sales/Use Taxes Collected Due to TIF		-
Total Local Taxation Revenue		$ -
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property		-
Earnings from Other Real Property		-
Total Local Earnings on Investment in Real Property		$ -
Sate Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax		-
Revenue Sharing - Other Taxes		-
Revenue Sharing - Excess Portion		-
Other Revenue in Lieu of Taxes		-
Total State Revenue in Lieu of Taxes		$ -
Nonpublic Textbook Revenue		$ -
Nonpublic Transportation Revenue		$ -

See accompanying Independent Accountants' Report on Agreed-Upon Procedures.

LAUREATE ACADEMY CHARTER SCHOOL
CLASS SIZE CHARACTERISTICS
SCHEDULE 2
YEAR ENDED JUNE 30, 2026
(SEE INDEPENDENT ACCOUNTANTS'REPORT)
UNAUDITED

AS OF OCTOBER 1, 2025

	Class Size Range							
	1-20		21-26		27-33		34+	
School Type	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Elementary	3	14%	2	10%	16	76%	-	
Elementary Activity Class								
Middle High								
Middle High Activity Class								
High								
High Activity Class								
Combination								
Combination Activity Class								

See accompanying Independent Accountants' Report on Agreed-Upon Procedures.

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