

Academy of Collaborative Education

Finance Committee Meeting

Published on November 11, 2025 at 4:45 PM CST

Amended on November 12, 2025 at 3:26 PM CST

Date and Time

Wednesday November 12, 2025 at 2:00 PM CST

Pursuant to Louisiana Open Meetings Law - La. R.S. 42:19, notice is hereby given to the members of the Board of Directors of Academy of Collaborative Education and to the general public that the Board will hold a regular, special, or re-scheduled meeting, open to the public as specified below. To ensure compliance with the Open Meeting Law, recipients of this message should not forward it to other Board members, and Board members should not reply to this message.

Agenda

	Purpose	Presenter	Time
I. Opening Items			2:00 PM
A. Record Attendance		Latner McDonald	1 m
B. Call the Meeting to Order	Discuss	Latner McDonald	1 m
C. Approve Minutes	Approve Minutes	Latner McDonald	1 m
Approve minutes for Finance Committee Meeting on October 8, 2025			
D. Approval of Agenda	Vote	Latner McDonald	1 m

	Purpose	Presenter	Time
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Request for amendment to the agenda, or approval of the agenda as presented.

II. Finance 2:04 PM

A.	Lease for Middle School with Grace	Vote	Joellen Freeman	10 m
	Pending contract with Grace to lease the second floor for middle school expansion once fire suppression system is has been confirmed.			
B.	SPED Strategies contract	Discuss	Joellen Freeman	10 m
	draft of SPED Strategies contract for the current school year (to be paid with CSP funds)			
C.	EDOPS	Discuss	Joellen Freeman/Sherah LeBouef	10 m
	Joellen will present financials from EDOPS			
D.	CSP Funding	Discuss	Joellen Freeman/Sherah LeBouef	5 m
	Provide an update on CSP funding remaining			
E.	Stipend Updates		Joellen Freeman	5 m
	LDOE Stipends for school years 2024/24 & 2025/26, additional funds from LDOE			
F.	Demonstration Model with Medicaid	Discuss	Joellen Freeman	5 m
G.	Medicaid/ABA	Discuss	Joellen Freeman	5 m
H.	Foward funding	Discuss	Joellen Freeman	5 m

III. Progress-Toward-Goals: 2:59 PM

The committee will discuss each goal regarding its status:

On-Target — progressing well and on schedule

Off-Target — falling behind the expected timeline

At-Risk — requiring monitoring and/or intervention

Purpose

Presenter

Time

A. Finance SMART Goals**ACE FY26 Finance Committee SMART Goals****Goal #1:**

By September 2025, the Finance Committee, in collaboration with Accounting Services, will initiate a **monthly review of the Budget vs. Actual Report** to enhance financial oversight and inform strategic decision-making. This analysis will ensure that budgetary allocations align with actual expenditures, providing a clear picture of financial health and supporting informed financial planning.

Goal #2:

The Finance Committee will ensure that **financial statements are and continue to be balanced, current, and accurate** by September 2025, and **will review them at each subsequent Finance Committee meeting**. This initiative will involve a thorough review and reconciliation process, ensuring that all financial data is up-to-date and in line with standard accounting practices, thereby strengthening fiscal responsibility and transparency.

Goal #3:

By June 2026, Katie, in collaboration with Accounting Services and the Finance Committee, will **develop and implement procedures to efficiently expend the CSP budget. This will include meticulous billing processes, ensuring that funds are utilized effectively and in compliance with program guidelines.**

Goal #4:

By August 2025, **HEAL will begin providing monthly Medicaid billing reports to the ED, Finance Committee, and Accounting Services to manage productivity effectively, with reports completed by the 15th of the following month.** This goal aims to streamline billing processes, ensuring timely and accurate financial reporting, which will contribute to enhanced financial management and more effective resource allocation.

Goal #5:

By August 2025, Accounting, Joellen, Katie, and the Finance Committee will **establish, document, and implement comprehensive procedures for the month-end close.** This effort aims to standardize the closing process, ensuring accuracy and consistency in financial reporting and supporting a smoother and more efficient monthly financial cycle.

Goal #6:

By August 2025, Katie, Joellen, Accounting, and the Finance Committee will **develop a cost analysis for each classroom, determining the cost per pupil and per classroom.** This analysis will establish "rules" for decision-making, providing a data-

	Purpose	Presenter	Time
driven foundation for resource allocation and financial planning within the educational environment.			
Goal #7:			
By June 2026, procedures will be established by Katie, Joellen, Accounting, and the Finance Committee to <i>increase access to cash through timely billing to CSP and Medicaid, as well as by developing a line of credit (LOC).</i> Additionally, by the same date, Anna will <i>create and implement processes for cash transfers with Friends of ACE,</i> ensuring that liquidity is maintained to support operational needs and maintain financial stability.			
IV.	Unfinished Business (Previously visited from an earlier agenda)		2:59 PM
A.	Moving Finance Committee to every other month	Discuss	Joellen Freeman 5 m
V.	New Business		3:04 PM
A.	Woodard & Associates		5 m
VI.	Closing Items		3:09 PM
A.	Adjourn Meeting	Vote	Latner McDonald 1 m

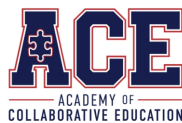
In accordance with the Americans with Disabilities Act, if you need special assistance at a public meeting of Academy of Collaborative Education, please contact Joellen Freeman at jcfreeman@aceforasd.org describing the assistance that is necessary.

Coversheet

Approve Minutes

Section:	I. Opening Items
Item:	C. Approve Minutes
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Finance Committee Meeting on October 8, 2025

APPROVED



Academy of Collaborative Education

Minutes

Finance Committee Meeting

Date and Time

Wednesday October 8, 2025 at 2:00 PM

Pursuant to Louisiana Open Meetings Law - La. R.S. 42:19, notice is hereby given to the members of the Board of Directors of Academy of Collaborative Education and to the general public that the Board will hold a regular, special, or re-scheduled meeting, open to the public as specified below. To ensure compliance with the Open Meeting Law, recipients of this message should not forward it to other Board members, and Board members should not reply to this message.

Committee Members Present

Allison Dickens, Amy Marcus (remote), Anna Grimmertt (remote), Joellen Freeman, Katie Kahmann, Latner McDonald (remote), Seth Hall (remote), Sherah LeBoeuf (remote)

Committee Members Absent

None

Committee Members who arrived after the meeting opened

Latner McDonald

I. Opening Items

A. Record Attendance

B.

Call the Meeting to Order

Anna Grimmiett called a meeting of the Finance Committee of Academy of Collaborative Education to order on Wednesday Oct 8, 2025 at 2:05 PM.

C. Approve Minutes

Katie Kahmann made a motion to approve the minutes from Finance Committee Meeting on 09-10-25.

Joellen Freeman seconded the motion.

The committee **VOTED** to approve the motion.

D. Approval of Agenda

Joellen made motion to amend agenda to include Wood Electronics quote and asked that the quote be emailed to the committee members.

Anna Grimmiett made a motion to approve amendment to agenda to include quote from Wood Electronics.

Latner McDonald seconded the motion.

The committee **VOTED** to approve the motion.

A motion to amend agenda to include the updated SPED Strategies contract.

Joellen Freeman made a motion to amend agenda to update SPED Strategies contract.

Latner McDonald seconded the motion.

The committee **VOTED** to approve the motion.

II. Finance

A. Lease for Middle School with Grace

Latner McDonald arrived.

Joellen stated the wait on the lease was due to the fire marshal. Joellen stated Holly had a conflict with what happens if the school went insolvent or was not able to pay the rent. No revisions have been received to this provision. The amount of money for the three year term stays the same. Smoke detectors will have to go in every room and there has to be a change from strobe horns to strobe voice. Anna stated the school is good from a fiscal standpoint and once voted on by finance it becomes a governance topic for the changes Holly requested.

B. SPED Strategies contract

SPED Strategies contract was amended to show a decrease in price from \$80,000 to \$59,000. The scope of services includes professional development for teachers, paraprofessionals, and IEP compliance. This contract is funded by CSP. The agenda was amended to include the updated contract.

Joellen Freeman made a motion to approve the SPED contract as written from financial perspective.

Anna Grimmiett seconded the motion.

The committee **VOTED** to approve the motion.

C. EDOPS

D. CSP Funding

E. Stipend Updates

F. New contract for APE

Joellen stated ACE has a new APE Coach and this contract will not need to be voted on. This contract will be less than \$10,000.

Agenda amended to include quote for Wood Electronics to include more smoke detectors on first and second floors and a new fire panel in the church office. Original bid under \$10,00 but the bid has increased to \$65,395, due to the need for more smoke detectors and new panel. CSP funds can be used for enhancements.

Seth Hall made a motion to approve Wood Electronic proposal.

Latner McDonald seconded the motion.

The committee **VOTED** to approve the motion.

G. Demonstration Model with Medicaid

H. Medicaid/ABA

Joellen stated ABA billing is expected to start on the Monday following fall break.

I. Foward funding

Approved for 16 students after amendment.

III. Progress-Toward-Goals:

A. Finance SMART Goals

Anna discussed the progress of SMART Goals. Goal #1 is reported to be behind target but still on track. Goal #2 is on-target with Sherah working to clean it up. Goal #3 is reported as on-target. Goal #5 is on-target and will be revisited in 6 months.

IV. Unfinished Business (Previously visited from an earlier agenda)

A. Moving Finance Committee to every other month

A recommendation to move finance committee meetings to every other month was made to allow time for more accurate financial reporting. The motion to move the meeting to every other month was made by Latner and second by Anna.

Latner McDonald made a motion to move finance committee meeting to every other month.

Anna Grimmatt seconded the motion.

The committee **VOTED** to approve the motion.

V. Closing Items

A. Adjourn Meeting

Anna Grimmatt made motion adjourn meeting. Motion was second by Joellen Freeman.

Meeting adjourned at 3:57 PM.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:57 PM.

Respectfully Submitted,

Allison Dickens

Documents used during the meeting

- Provision.pdf
- ACE - Monthly Presentation - August 2025(3).pptx
- ACE - Supplemental Report - August 2025(1).xlsx
- Certificated&SupportStaffAllocation.FY25&FY26.Board Resolution.pdf

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Coversheet

EDOPS

Section:	II. Finance
Item:	C. EDOPS
Purpose:	Discuss
Submitted by:	
Related Material:	ACE - Monthly Presentation - September 2025(2).pptx ACE - Supplemental Report - September 2025.xlsx



September 2025 Financials

PREPARED **NOV'25** BY

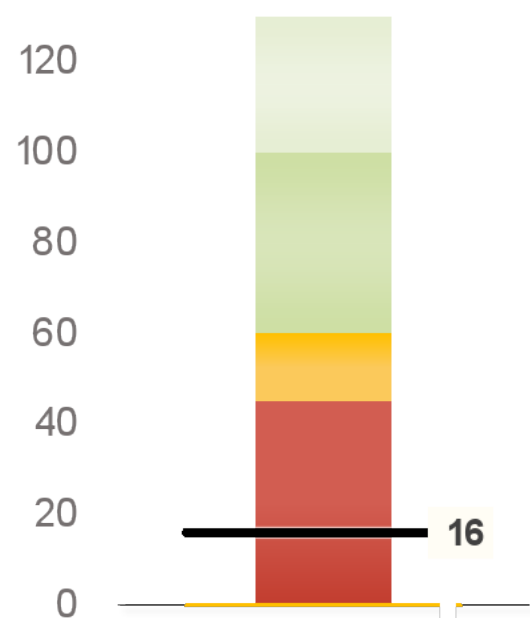


- **Key Performance Indicators**
- **Appendix**

Key Performance Indicators

Days of Cash

Cash balance at year-end divided by average daily expenses

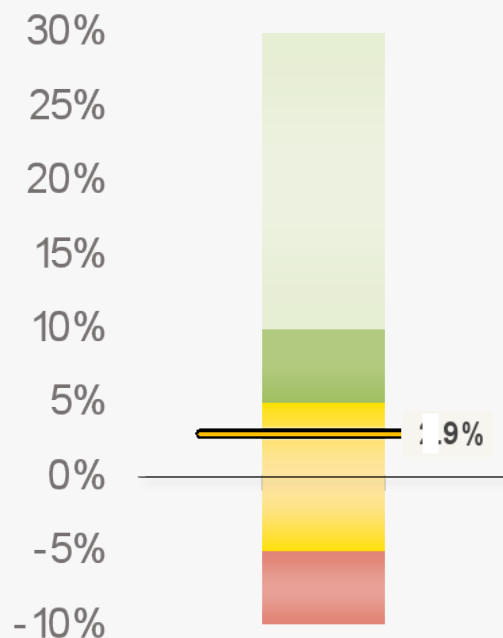


16 DAYS OF CASH AT YEAR'S END

The school will end the year with 16 days of cash. This is below the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

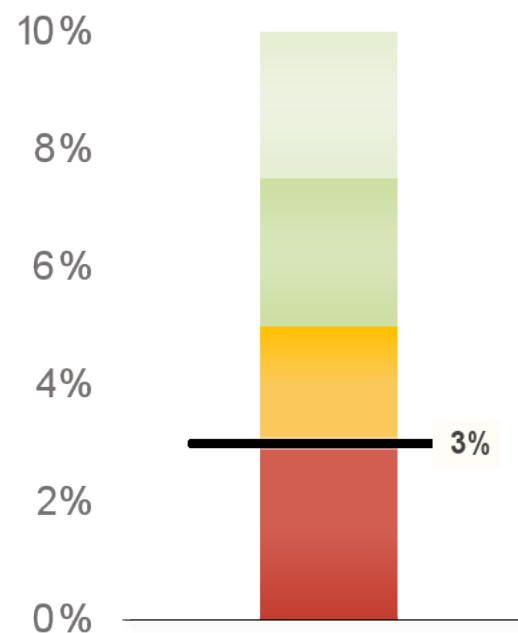


2.9% GROSS MARGIN

The forecasted net income is \$104k, which is \$ above the budget. It yields a 2.9% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

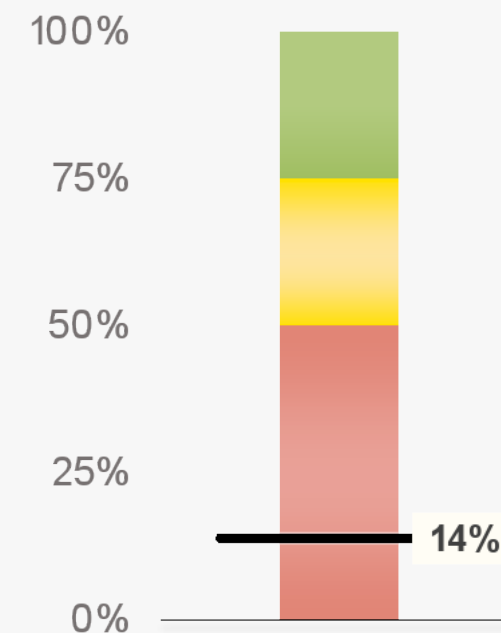


3.01% AT YEAR'S END

The school is projected to end the year with a fund balance of \$103,569.

Grants Invoiced

Federal grants requested divided by federal grants awarded.



14% GRANTS INVOICED

Q1 reimbursements have been submitted for SuperApp, next round of CSP reimbursements is in progress.



QUESTIONS?

Please contact your EdOps Finance Team:

Sherah LeBoeuf

sherah@ed-ops.com

504.495.6900

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	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Forecast</i>	<i>Budget</i>	<i>Variance</i>	<i>Remaining</i>	<i>Rem %</i>
Revenue								
State and Local Revenue	483,265	482,520	745	1,930,079	1,930,079	0	1,446,814	75%
Federal Revenue	173,289	384,106	(210,817)	1,536,423	1,536,423	0	1,363,134	89%
Private Grants and Donations	436	20,000	(19,564)	80,000	80,000	0	79,564	99%
Earned Fees	5,076	845	4,231	3,380	3,380	(0)	(1,696)	-50%
Total Revenue	662,067	887,471	(225,404)	3,549,882	3,549,882	0	2,887,816	1
Expenses								
Salaries	340,883	467,644	126,761	1,871,330	1,871,330	(0)	1,530,447	82%
Employee Benefits	47,935	83,404	35,469	333,614	333,614	0	285,679	86%
Purchased Professional And Technical Services	115,640	107,925	(7,715)	394,200	394,200	(0)	278,560	71%
Purchased Property Services	64,445	60,750	(3,695)	232,500	232,500	0	168,055	72%
Other Purchased Services	14,086	25,318	11,232	110,274	110,274	(0)	96,188	87%
Supplies	168,730	70,000	(98,730)	169,000	169,000	(0)	270	0%
Property	-	194,570	194,570	194,570	194,570	(0)	194,570	100%
Debt Service And Miscellaneous	5,647	35,206	29,559	140,825	140,825	(0)	135,178	96%
Total Expenses	757,367	1,044,817	287,451	3,446,313	3,446,313	0	2,688,947	2
Net Income	(95,300)	(157,347)	62,047	103,569	103,569	0	198,869	3
Cash Flow Adjustments	493,514	-	493,514	(0)	-	(0)	(493,514)	4
Change in Cash	398,214	(157,347)	555,561	103,569	103,569	0	(294,645)	5

	Actual			Forecast									
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
State and Local Revenue	160,343	129,691	193,231	160,757	160,757	160,757	160,757	160,757	160,757	160,757	160,757	160,757	1,930,079
Federal Revenue	0	114,469	58,820	151,459	151,459	151,459	151,459	151,459	151,459	151,459	151,459	151,459	1,536,423
Private Grants and Donations	0	0	436	8,840	8,840	8,840	8,840	8,840	8,840	8,840	8,840	8,840	80,000
Earned Fees	2,595	898	1,584	-188	-188	-188	-188	-188	-188	-188	-188	-188	3,380
Total Revenue	162,938	245,058	254,071	320,868	320,868	320,868	320,868	320,868	320,868	320,868	320,868	320,868	3,549,882
Expenses													
Salaries	46,615	168,061	126,208	170,050	170,050	170,050	170,050	170,050	170,050	170,050	170,050	170,050	1,871,330
Employee Benefits	9,189	21,966	16,779	31,742	31,742	31,742	31,742	31,742	31,742	31,742	31,742	31,742	333,614
Purchased Professional And Technical Services	34,878	41,697	39,065	30,951	30,951	30,951	30,951	30,951	30,951	30,951	30,951	30,951	394,200
Purchased Property Services	27,659	18,807	17,979	18,673	18,673	18,673	18,673	18,673	18,673	18,673	18,673	18,673	232,500
Other Purchased Services	4,847	3,698	5,540	10,688	10,688	10,688	10,688	10,688	10,688	10,688	10,688	10,688	110,274
Supplies	123,328	32,297	13,106	30	30	30	30	30	30	30	30	30	169,000
Property	0	0	0	21,619	21,619	21,619	21,619	21,619	21,619	21,619	21,619	21,619	194,570
Debt Service And Miscellaneous	1,731	2,228	1,688	15,020	15,020	15,020	15,020	15,020	15,020	15,020	15,020	15,020	140,825
Total Ordinary Expenses	248,247	288,755	220,365	298,772	298,772	298,772	298,772	298,772	298,772	298,772	298,772	298,772	3,446,313
Total Expenses	248,247	288,755	220,365	298,772	298,772	298,772	298,772	298,772	298,772	298,772	298,772	298,772	3,446,313
Net Income	-85,309	-43,697	33,706	22,097	22,097	22,097	22,097	22,097	22,097	22,097	22,097	22,097	103,569
Cash Flow Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Net Income	-85,309	-43,697	33,706	22,097	22,097	22,097	22,097	22,097	22,097	22,097	22,097	22,097	103,569
Accounts Receivable	32,911	-114,469	309,910	-25,372	-25,372	-25,372	-25,372	-25,372	-25,372	-25,372	-25,372	-25,372	0
Prepaid Expenses	-4,244	8,910	-11,894	803	803	803	803	803	803	803	803	803	0
Cash Flow Adjustments	180,398	-30,490	343,606	-54,835	-54,835	-54,835	-54,835	-54,835	-54,835	-54,835	-54,835	-54,835	0
Change in Cash	95,089	-74,187	377,312	-32,738	-32,738	-32,738	-32,738	-32,738	-32,738	-32,738	-32,738	-32,738	103,569
Ending Cash	143,105	68,918	446,239	413,492	380,753	348,015	315,276	282,538	249,800	217,061	184,323	151,585	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	48,016	434,178	151,585
Accounts Receivable	357,568	136,444	357,568
Total Current Assets	405,584	570,622	509,153
Total Assets	405,584	570,622	509,153
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	111,133	56,818	111,133
Accounts Payable	103,683	219,933	103,683
Line(s) of Credit	23,778	234,234	23,778
Total Current Liabilities	238,594	510,984	238,594
Total Long-Term Liabilities	0	0	
Total Liabilities	238,594	510,984	238,594
Equity			
Unrestricted Net Assets	398,608	166,990	166,990
Net Income	-231,618	-107,352	103,569
Total Equity	166,990	59,638	270,559
Total Liabilities and Equity	405,584	570,622	509,153

Grant Summary

[illegible]

Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

ACE - Supplemental Report - September 2025.xlsx

Coversheet

Woodard & Associates

Section:	V. New Business
Item:	A. Woodard & Associates
Purpose:	
Submitted by:	
Related Material:	2024 Engagement Letter (1).pdf



1904 Stubbs Avenue, Suite B

Monroe, LA 71201

T 318.387.2672 F 318.322.8866

Keeping you on course!

October 14, 2025

Board of Directors
Academy of Collaborative Education
505 Glenmar Avenue
Monroe, Louisiana 71201

We are pleased to confirm our acceptance and understanding of the terms of our review/attestation engagement for the year ended June 30, 2024, and the nature and limitations of the services we are to provide for the **Academy of Collaborative Education** (the School), (a nonprofit).

We will perform a review/attestation engagement with respect to the basic financial statements of the School as of and for the year ended June 30, 2024, as required by Louisiana Revised Statute 24:513.

Our review/attestation engagement will be performed in accordance with the *Louisiana Governmental Audit Guide*, authorized by Louisiana Revised Statute 24:513 A. (5) (a) (i), which is published jointly by the Louisiana Legislative Auditor and the Society of Louisiana Certified Public Accountants; and the applicable standards enumerated below.

Our Responsibilities - Review Engagement

The objective of our review engagement is to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

We will conduct our review engagement in accordance with *Statements on Standards for Accounting and Review Services* (SSARs) promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA), and the standards applicable to review engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General; and will comply with the AICPA's *Code of Professional Conduct*, including the ethical principles of integrity, objectivity, professional competence, and due care.

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A review engagement includes primarily applying analytical procedures to the School financial data and making inquiries of management. A review engagement is substantially less in scope than an audit engagement, the objective of which is the expression of an opinion regarding the financial statements as a whole. A review engagement does not contemplate obtaining an understanding of the School internal control; assessing fraud risk; testing accounting records by obtaining sufficient appropriate audit evidence through inspection, observation, confirmation, or other examination of source documents, or other procedures ordinarily performed in an audit engagement. Accordingly, we will not express our opinion regarding the financial statements.

The supplementary information accompanying the financial statements will be presented for the purposes of additional analysis. Such information is the responsibility of the School management and will be derived from, and related directly to, the underlying accounting and other records used to prepare the financial statements. The information will be subjected to the review procedures applied in our review of the financial statements. We will not audit the information and accordingly, we do not express an opinion.

Our review engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the School or noncompliance with laws and regulations. However, we will inform the appropriate level of management of any material errors and any evidence or information that comes to our attention during the performance of our review procedures that fraud may have occurred. In addition, we will inform you of any evidence or information that comes to our attention during the performance of our review procedures regarding noncompliance with laws and regulations that may have occurred, unless they are clearly inconsequential.

We have no responsibility to identify and communicate deficiencies or material weaknesses in your internal control as part of this engagement.

Should we become aware of fraud or misappropriation of funds during our review, we will immediately notify you and the Legislative Auditor in writing.

We will also notify you and the Legislative Auditor of any breach of the security of our firms computer system, defined in R.S. 51:3073 as the compromise of the security, confidentiality, or integrity of computerized data that results in, or there is a reasonable likelihood to result in, the unauthorized acquisition of and access to the School personal information, as defined in R.S. 51:3073. The notification to you and the Legislative Auditor will be in writing and will be within ten days of our firm's constructive knowledge of the occurrence of the security breach.

Our Responsibilities - Attestation (Agreed-Upon Procedures) Engagement

We will apply the agreed-upon procedures listed in the attached schedule on certain control and compliance matters contained in the Louisiana Attestation Questionnaire, for the fiscal year ending June 30, 2024, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental*

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Audit Guide.

These procedures were agreed to by the Louisiana Legislative Auditor; and the Legislative Auditor acknowledges that the procedures are appropriate for the intended purpose of the engagement, as described in this letter.

Our engagement to apply agreed-upon procedures will be conducted in accordance with attestation standards established by the AICPA, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. Those standards require that we obtain your written agreement to the procedures to be applied and your acknowledgment that those procedures are appropriate for the intended purpose of the engagement, as described in this letter. The agreement and acknowledgment are contained in this letter. A refusal to provide such agreement and acknowledgment will result in our withdrawal from the engagement. We make no representation that the procedures we will perform are appropriate for the intended purpose of the engagement or for any other purpose.

Because the agreed-upon procedures do not constitute an examination or review, we will not express an opinion or conclusion on the control and compliance matters contained in the agreed-upon procedures. In addition, we have no obligation to perform any procedures beyond those to which you agree.

An agreed-upon procedures engagement is not designed to detect instances of fraud or noncompliance with laws or regulations; however, we will communicate to you and the Legislative Auditor any known and suspected fraud and noncompliance with laws or regulations affecting the control and compliance matters contained in the agreed-upon procedures that come to our attention. In addition, if in connection with this engagement, matters come to our attention that contradict the School representations in the Louisiana Attestation Questionnaire, we will communicate such matters to you and will disclose those matters in our report. Such disclosures, if any, may not necessarily include all matters that might have come to our attention had we performed additional procedures or an examination or review.

Should we become aware of fraud or misappropriation of funds during the performance of the agreed-upon procedures, we will immediately notify you and the Legislative Auditor in writing.

Your Responsibilities - Review Engagement

The review engagement to be performed is conducted on the basis that you acknowledge and understand that our responsibility is to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements in order for the statements to be in accordance with accounting principles generally accepted in the United States of America. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARSS:

- a. The selection of accounting principles generally accepted in the United States of

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Academy of Collaborative Education, Inc.
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America as the financial reporting framework to be applied in the preparation of financial statements

- b. The preparation and fair presentation of financial statements in accordance with accounting principles generally accepted in the United States of America and the inclusion of all informative disclosures that are appropriate for accounting principles generally accepted in the United States of America
- c. The design, implementation, and maintenance of internal control relevant to the preparation

and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error

- d. The prevention and detection of fraud
- e. To ensure that the School complies with the laws and regulations applicable to its activities
- f. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to me for the engagement
- g. To provide me with (i) access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters; (ii) additional information that we may request from you for the purpose of the review engagement, and (iii) unrestricted access to persons within the School of whom we determine it necessary to make inquiries
- h. To provide me, at the conclusion of the engagement, with a letter that confirms certain representations made during the review
- i. You agree to assume all management responsibilities relating to the financial statements and related notes preparation and the depreciation schedule preparation and any other nonattest services we provide. The above services will be performed based on information and records provided by you. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonattest services by designating an individual, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them. The attached Understanding of Non-Attest Services further documents our understanding regarding the objective of the nonattest services, the services to be

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performed, our responsibilities, your acceptance of your responsibilities, and the limitations on the services.

Your Responsibilities - Attestation (Agreed-Upon Procedures) Engagement

You will agree to the procedures to be performed that are described in the attachment to this letter; and will acknowledge that the procedures to be performed are appropriate for the intended purpose of the engagement, which is to perform specified procedures on certain control and compliance matters contained in the Louisiana Attestation Questionnaire for the year ended June 30, 2024, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*.

As stated previously, these procedures were also agreed to by the Louisiana Legislative Auditor; and the Legislative Auditor also acknowledges that the procedures are appropriate for the intended purpose of the engagement

You have acknowledged to us your intent to complete and sign the Louisiana Attestation Questionnaire, indicating your responsibility for the assertions therein. Likewise, you are responsible for the School compliance with the laws and regulations specified in the questionnaire and the effectiveness of the School internal control over compliance with those laws and regulations.

In addition, you are responsible for providing me with (1) access to all information of which you are aware that is relevant to the performance of the agreed-upon procedures on the subject matter, (2) additional information that we may request for the purpose of performing the agreed-upon procedures, and (3) unrestricted access to persons within the School from whom we determine it necessary to obtain evidence relating to performing those procedures.

At the conclusion of our engagement, we will require certain written representations in the form of a representation letter from management that, among other things, will confirm managements responsibility for the School compliance with the laws and regulations specified in the questionnaire and the effectiveness of the School internal control over compliance with those laws and regulations.

Our Report

We will issue a written accountant's review report upon completion of our engagement. Our report will be addressed to the School governing board. We cannot provide assurance that an unmodified accountant review report will be issued. Circumstances may arise in which it is necessary for me to report known departures from accounting principles generally accepted in the United States of America, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

The School agrees to include our accountants' review report in any document containing financial statements that indicate such financial statements have been reviewed by me, and, prior to

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inclusion of the report, to ask our permission to do so.

Our report will have an other-matter paragraph that will describe the required supplementary information that is presented and/or omitted, as well as the supplementary information that is presented. The paragraph will state that the required supplementary information and supplementary information is the responsibility of the School management and will also inform the user that we reviewed all information presented, but do not express an opinion on the information presented.

We will also issue a written attestation report upon completion of our engagement that lists the procedures performed, our findings, and management's response to our findings. The attestation report will be addressed to the School and the Louisiana Legislative Auditor and will be included with our report on the reviewed financial statements.

If we encounter restrictions in performing the agreed-upon procedures, we will discuss that matter with you. If we determine the restrictions are appropriate, we will disclose the restrictions in our attestation report.

Our attestation report will contain a paragraph indicating that had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

You understand that the attestation report is intended solely for the use of the School and the Legislative Auditor and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, the report will be distributed by the Legislative Auditor as a public document.

The reporting package will also include the following:

- a. A schedule of per diem paid to board members, as required by House Concurrent Resolution No. 54 of the 1979 Legislative Session, if applicable;
- b. The schedule of compensation, reimbursements, benefits, and other payments to agency head, political subdivision head, or chief executive office, as required by Louisiana Revised Statute 24:513 A. (3);
- c. Managements corrective action plan for any findings contained in the report, which the School management will complete;
- d. A summary schedule of prior findings, which the School management will complete; and
- e. The signed Louisiana Attestation Questionnaire

We will assist you in the preparation of management's corrective action plan, if applicable, and

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the summary schedule of prior year findings, if applicable.

If, for any reason, we are unable to complete the review of the School financial statements, we will not issue a report on such statements as a result of this engagement. If, for any reason, we are unable to complete any of the agreed-upon procedures, we will describe in our report any restrictions on the performance of the procedures or not issue a report and withdraw from the engagement. Should such a situation arise, we will notify you and the Legislative Auditor.

There may be existing circumstances that, in our professional judgment, will require that we not issue an attestation report and withdraw from the engagement. Such circumstances include the following:

- a. You refuse to provide written agreement to the procedures and acknowledge that they are appropriate for the intended purpose of the engagement;
- b. You fail to provide requested written representations, or we conclude that there is sufficient doubt about the competence, integrity, ethical values, or diligence of those providing the written representations, or we conclude that the written representations provided are otherwise not reliable;
- c. We determine that the description of the procedures performed, or the corresponding findings are misleading in the circumstances of the engagement;
- d. We determine that restrictions on the performance of the engagement are not appropriate.

Due Professional Care

A review/attestation may not meet the needs of all report users, who may require additional information and assurances on the financial statements, internal control, and compliance with laws and regulations. In accordance with *Government Auditing Standards*, you should consider whether additional testing of financial statement amounts and presentations, controls, and compliance are necessary to supplement the coverage of these areas and to meet the reasonable needs of report users. These additional needs are quite often met by:

- a. An audit of financial statements conducted in accordance with *Government Auditing Standards*,
- b. Supplemental (or agreed-upon) procedures, or
- c. An examination of compliance or internal control resulting in an opinion.

If during the performance of our engagement we become aware that a review/attestation will not satisfy the requirements of all report users, laws, and regulations, we will notify you as soon as

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this comes to our attention. We will then submit another engagement letter for your approval that complies with the applicable requirements, and will submit the engagement to the Legislative Auditor for approval. We will consider all standards that may apply, but in particular, we will be cognizant of:

- a. State of Louisianas audit law.
- b. Audit requirements of *Government Auditing Standards*.
- c. *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (2 CFR Chapter we and Chapter II, parts 200, 215, 225 and 230) requirements when federal award expenditures equal or exceed \$750,000 for the fiscal year.
- d. Bond requirements, either to issue bonds or as a bond indenture provision.
- e. Other contractual requirements

We are available to discuss the expanded needs of report users, the nature of the expanded examinations, and the degree to which these type examinations, or other examinations, will meet the needs of the School and its report users.

Timing of Engagement

We anticipate that the engagement will commence no later than June 1, 2026, and that the reports will be issued no later than June 30, 2026.

Recommendations

During the course of our engagement, it is possible that we may observe opportunities for observe variances with applicable laws and regulations or other matters that should be brought to your attention. our comments and recommendations concerning such matters, if any, will be conveyed to you in written form.

Prior Comments and Recommendations

Our engagement will include a review of any prior-year suggestions, recommendations, and/or comments included in the summary schedule of prior findings. As to any current-year recommendations, suggestions, and/or comments, we will afford you the opportunity to respond to such matters and include your response in management's corrective action plan.

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Engagement Completion

At the completion of our engagement, we will send five hardcopies of our report to the School. We will submit a .pdf file of our report, including the management letter, if applicable, and managements plan of corrective action, if applicable, to the Legislative Auditor. Either we or the School shall send a copy of the report, any management letter, and management's corrective action plan to each state grantor agency providing assistance to the School, if applicable.

If we find events subsequent to the issuance of our reports that would cause me to revise and reissue the reports, we will notify the Legislative Auditor immediately. we shall distribute the revised and reissued reports in the same fashion and to the same individuals and organizations as the original reports.

Changes

The Legislative Auditor will be notified immediately in writing of the accountant's decision to withdraw from the engagement or if the engagement is cancelled, to include all substantive reasons for the withdrawal or cancellation.

The Legislative Auditor will be notified immediately, in writing, if there are any significant disagreements. The Legislative Auditor will be notified immediately, in writing, if there are any changes in this agreement or if there are any restrictions placed on me during the engagement, to include failure to provide the appropriate books and records in a timely manner or denial of access to appropriate books and records, that would impact the scope of the engagement or the nature of the tests required under the previously discussed standards.

Compensation

Our fee for this engagement will be \$15,000, including out-of-pocket expenses. This fee estimate is based on the assumption that you will provide assistance, anticipated cooperation from your personnel, and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Any amendments to the not-to-exceed amount of the fees will be in writing and signed by both our firm and the School.

Engagement Documentation

It is understood that our engagement documentation is confidential information. However, we will make our engagement documentation available to the Legislative Auditor, any successor auditor/accountant, or any organization of the Louisiana Board of Certified Public Accountants authorized to perform quality assurance reviews as required by law. We will follow the Legislative

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Auditors policy regarding confidentiality of audit/engagement documentation found in the *Louisiana Governmental Audit Guide* when giving access to engagement documentation to any parties other than those previously named individuals and organizations.

Should we become aware of any illegal acts, we shall make our engagement documentation available to the local School attorney and/or any other state or federal enforcement or regulatory agency without liability. We will retain the engagement documentation for five years.

External Quality Review

We have previously provided you with our latest external quality review, dated November 14, 2023.

Other Services

You may request that we perform additional nonattest services not contemplated by this engagement letter.

If this occurs, we will communicate with you regarding the scope of the additional services and the estimated fees. We may also issue a separate engagement letter covering the additional services. In the absence of any other written communication from me documenting such additional services, our services will continue to be governed by the terms of this engagement letter.

Under the provisions of *Government Auditing Standards*, our ability to provide nonattest services may result in an impairment of our independence and therefore may be limited for the duration of this engagement and for the period covered by this engagement. We will consult those standards and the Louisiana Legislative Auditor to determine whether such an impairment exists, prior to the performance of any nonattest services.

Approval

We appreciate the opportunity to be of service to you, and believe this letter accurately summarizes the significant terms of our engagement. If these comments and arrangements meet with your approval, please sign below and return the agreement to me.

In accordance with the provisions of state law, this engagement agreement must be approved by the Legislative Auditor prior to commencement of our work. Upon your signature and approval, we will seek the approval of the Legislative Auditor of this engagement.

We look forward to a pleasant association and the opportunity to provide the services included in this engagement. If you have any questions, please let me know.

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Respectfully,

A handwritten signature in black ink that reads "Ron Woodard, CPA". The signature is fluid and cursive, with the first name "Ron" being more prominent.

Woodard & Associates (APAC)
Monroe, Louisiana

RESPONSE:

This letter correctly sets forth the understanding of **Academy of Collaborative Education**.

By

Title

Date

ATTACHMENT TO REVIEW/ATTESTATION ENGAGEMENT AGREEMENT - AGREED-UPON PROCEDURES FOR GOVERNMENTAL AGENCY

With respect to your representations included within the Louisiana Attestation Questionnaire, as of June 30, 2024, and for the year then ended, we will apply the following agreed-upon procedures:

Public Bid Law

1. Obtain documentation for all expenditures made during the year for material and supplies exceeding \$60,000, and public works exceeding \$250,000. Compare the documentation for these expenditures to Louisiana Revised Statute (R.S.) 39:1551-39:1775 (the state procurement code) or R.S. 38:2211-2296 (the public bid law), or the regulations of the Division of Administration and the State Purchasing Office, whichever is applicable; and report whether the expenditures were made in accordance with these laws.

Code of Ethics for Public Officials and Public Employees

2. Obtain a list of the immediate family members of each board member as defined by R.S. 42:1101-1124 (the ethics law).
3. Obtain a list of all employees paid during the fiscal year.
4. Report whether any employee's names appear on both lists obtained in Procedures 2 and 3.
5. Obtain a list of all disbursements made during the year, and a list of outside business interests of board members, employees, and board members and employees' immediate families. Report whether any vendors appear on both lists.

Budgeting

6. Obtain a copy of the legally adopted budget and all amendments.
7. Trace documentation for the adoption of the budget and approval of any amendments to the minute book, and report whether there are any exceptions.
8. Compare the revenues and expenditure of the final budget to actual revenues and expenditure. Report whether actual revenues failed to meet budgeted revenues by 5% or more, and whether actual expenditure exceeded budgeted amounts by 5% or more. (For agencies that must comply with the Licensing Agency Budget Act only, compare the expenditures of the final budget to actual expenditures, and report whether actual expenditures exceeded budgeted amounts by 10% or more per category or 5% or more in total).

Accounting and Reporting

9. Obtain the list of all disbursements made during the fiscal year. Randomly select six disbursements and obtain documentation from management for these disbursements. Compare the selected disbursements to the supporting documentation, and: (a) report whether the six disbursements agree to the amount and payee in the supporting documentation, (b) report whether the six disbursements are coded to the correct fund and general ledger account, and (c) report whether the six disbursements were approved in accordance with managements policies and procedures.

Meetings

10. Obtain evidence from management to support that agendas for meetings recorded in the minute book were posted or advertised as required by R.S. 42:11 through 42:28 (the open meetings law); and report whether there are any exceptions.

Debt

11. Obtain bank deposit slips for the fiscal year and scan the deposit slips in order to identify and report whether there are any deposits that appear to be proceeds of bank loans, bonds, or indebtedness. If any such proceeds are identified, obtain from management evidence of approval by the State Bond Commission, and report any exceptions.

Advances and Bonuses

12. Obtain the list of payroll disbursements and meeting minutes of the governing board, if applicable. Scan these documents to identify and report whether there are any payments or approval of payments to employees that may constitute bonuses, advances, or gifts.

State Audit Law

13. Report whether the agency provided a timely report in accordance with R.S. 24:513.
14. Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1.A.(2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R. S. 24:513 (the audit law).

Prior-Year Comments

15. Obtain and report managements representation as to whether any prior-year suggestions, recommendations, and/or comments have been resolved.