

**GEO PREP ACADEMY OF GREATER BATON ROUGE**

**FINANCIAL STATEMENTS**

June 30, 2025 and 2024

GEO PREP ACADEMY OF GREATER BATON ROUGE

FINANCIAL STATEMENTS

June 30, 2025 and 2024

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## INDEPENDENT AUDITOR'S REPORT

The Board of Directors  
GEO Prep Academy of Greater Baton Rouge  
Baton Rouge, Louisiana

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

We have audited the financial statements of GEO Prep Academy of Greater Baton Rouge (the School), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

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

***Basis for Opinion***

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 for one year from the date the financial statements are available to be issued.

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

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

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.

### ***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of compensation, benefits, and other payments to the agency head, schedule of financial position – by school, schedule of activities – by school, and schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain other 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.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 28, 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.

*Crowe LLP*

Crowe LLP

Indianapolis, Indiana  
January 28, 2026

GEO PREP ACADEMY OF GREATER BATON ROUGE  
STATEMENTS OF FINANCIAL POSITION  
June 30, 2025 and 2024

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	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 4,080,077	\$ 3,704,135
Restricted cash (Note 1)	475,970	435,184
Accounts receivable	184,936	277,491
Grants receivable	163,288	182,352
Prepaid expenses	42,968	196,868
Property and equipment, net (Note 2)	5,898,486	6,095,504
Right of use asset (Note 5)	<u>42,000</u>	<u>61,000</u>
Total assets	<u>\$ 10,887,725</u>	<u>\$ 10,952,534</u>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable and accrued expenses	\$ 956,279	\$ 830,495
Due to management company (Note 3)	8,738	814,392
Notes payable (Note 4)	4,475,546	4,678,875
Lease liability (Note 5)	<u>42,000</u>	<u>61,000</u>
Total liabilities	5,482,563	6,384,762
<b>NET ASSETS</b>		
Without donor restrictions	<u>5,405,162</u>	<u>4,567,772</u>
Total liabilities and net assets	<u>\$ 10,887,725</u>	<u>\$ 10,952,534</u>

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See accompanying notes to financial statements.

GEO PREP ACADEMY OF GREATER BATON ROUGE  
 STATEMENTS OF ACTIVITIES  
 Years ended June 30, 2025 and 2024

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	<u>2025</u>	<u>2024</u>
<b>Public support and revenues</b>		
State and local sources	\$ 13,359,715	\$ 12,539,044
Federal sources	1,945,643	2,503,842
Contributions and grants	215,000	-
Other revenue	<u>448,418</u>	<u>682,205</u>
Total revenue and support	<u>15,968,776</u>	<u>15,725,091</u>
<b>Expenses</b>		
Program services:		
Instructional	13,273,365	12,907,915
Supporting services:		
Management and general	<u>1,858,021</u>	<u>1,518,611</u>
Total expenses	<u>15,131,386</u>	<u>14,426,526</u>
<b>Change in net assets</b>	837,390	1,298,565
Net assets without donor restrictions, beginning of year	<u>4,567,772</u>	<u>3,269,207</u>
<b>Net assets without donor restrictions, end of year</b>	<u>\$ 5,405,162</u>	<u>\$ 4,567,772</u>

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See accompanying notes to financial statements.

GEO PREP ACADEMY OF GREATER BATON ROUGE  
STATEMENTS OF CASH FLOWS  
Years ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 837,390	\$ 1,298,565
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation and amortization expense	402,396	482,021
Change in assets and liabilities:		
Accounts receivable	92,555	509,806
Grants receivable	19,064	649,458
Prepaid expenses	153,900	(83,953)
Right of use asset	61,000	(33,000)
Lease liability	(61,000)	33,000
Accounts payable and accrued expenses	125,784	(10,364)
Due to/from management company	<u>(805,654)</u>	<u>8,231</u>
Net cash from operating activities	825,435	2,853,764
 <b>Cash flows from investing activities</b>		
Purchase of property and equipment	<u>(203,450)</u>	<u>(99,022)</u>
Net cash used in investing activities	(203,450)	(99,022)
 <b>Cash flows from financing activities</b>		
Principal payments on notes payable	<u>(205,257)</u>	<u>(195,062)</u>
Net cash used in financing activities	(205,257)	(195,062)
 Net change in cash and cash equivalents	416,728	2,559,680
 Cash and cash equivalents, beginning of year	<u>4,139,319</u>	<u>1,579,639</u>
 <b>Cash and cash equivalents, end of year</b>	<u>\$ 4,556,047</u>	<u>\$ 4,139,319</u>
 <b>Reconciliation of cash to the Statements of Financial Position:</b>		
Cash and cash equivalents	\$ 4,080,077	\$ 3,704,135
Restricted cash	<u>475,970</u>	<u>435,184</u>
 Total cash and cash equivalents	<u>\$ 4,556,047</u>	<u>\$ 4,139,319</u>
 <b>Supplemental disclosure of cash flow information</b>		
Cash paid during the year for interest	\$ 204,645	229,574
Right of use asset	42,000	83,000
Lease liability	42,000	83,000

See accompanying notes to financial statements.

GEO PREP ACADEMY OF GREATER BATON ROUGE  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Description of Organization: The GEO Prep Academy of Greater Baton Rouge (the School) is a nonprofit organization established in 2015 for the purpose of operating a kindergarten through 6<sup>th</sup> grade charter school located in Baton Rouge, Louisiana. The School was created to ensure that all students show growth in character, academics, life skills, the arts, and wellness using teaching skills tailored to meet the needs of each student.

The School's initial school year began in August 2015. The Louisiana State Board of Elementary and Secondary Education ("BESE") granted the School a Type 2 charter. The School has full responsibility for its finances and operations and operates under an 8-member School Board.

In 2023, the School opened a second school location, GEO Prep Baker (Baker), for the purpose of operating a kindergarten through 3<sup>rd</sup> grade charter school located in Baker, Louisiana. Baker is expected to grow by one grade every year through 8<sup>th</sup> grade.

Method of Accounting: The School maintains its accounts on the accrual basis of accounting and prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP).

Income Taxes: The School is exempt from income taxes on income from related activities under Section 501(c)(3) of the U. S. Internal Revenue Code and corresponding state tax law. Accordingly, no provision has been made for federal or state income taxes. Additionally, the School is not considered to be a private foundation under Section 509(a) of the Internal Revenue Code.

The School has adopted applicable guidance with respect to accounting for uncertainty in income taxes. A tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit will be recorded.

The School does not expect the total amount of unrecorded tax benefits to significantly change in the next 12 months. The School recognizes interest and/or penalties related to income tax matters in income tax expense. The School did not have any amounts accrued for interest and penalties at June 30, 2025 and 2024.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses. Actual results could differ from those estimates.

Cash Equivalents: Cash and cash equivalents consist of bank deposits in accounts that are federally insured up to \$250,000. Bank balances may periodically exceed FDIC insured limits. For the purpose of the statement of cash flows, the School considers all highly liquid debt instruments, if any, purchased with a maturity of three months or less to be cash equivalent.

Restricted Cash: The School is required to maintain a capital asset reserve account under the terms of the note agreement disclosed in Note 4 which requires a monthly deposit to the account from the School. The funds may be used to reimburse the School for asset replacement and renovations of the building financed through the note agreement. As of June 30, 2025 and 2024, the School's restricted cash balance is \$475,970 and \$435,184, respectively.

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(Continued)

GEO PREP ACADEMY OF GREATER BATON ROUGE  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Accounts and Grants Receivable: Accounts and grants receivable balances consist of amounts billed or billable for services provided or contracted. Grants receivable includes receivables related to cost-reimbursement federal grants. The School does not accrue interest on any of its grants receivables.

Allowances: Allowances are based upon prior experience and management's analysis of specific receivables and promises to give. Losses are charged off to the reserve when management deems further collection efforts will no longer produce additional recoveries. The School currently considers all receivables to be fully collectible. The School had no allowance for uncollectible receivables recorded as of June 30, 2025 and 2024.

Property and Equipment: Expenditures for property and equipment and items in excess of \$5,000 which substantially increase the useful lives of existing assets are capitalized at cost or at fair value at date of gift. Repairs and maintenance costs are expensed as incurred. Depreciation has been computed on straight-line method at rates designed to depreciate the costs of assets over their estimated useful lives as follows:

Buildings and improvements	10-39 years
Property and equipment	3-7 years

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

Impairment of Long-Lived Assets: In accordance with GAAP, the School reviews its property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the fair value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. As of June 30, 2025 and 2024, management believes that no impairment exists.

Fair Value of Financial Instruments: Cash and cash equivalents and accounts payable approximate fair value because of the short maturity of these instruments. Grants receivable are not readily marketable. The School has estimated their fair value to be the carrying value. The carrying value of all the School's financial instruments, approximate fair value, except for notes payable.

Basis of Presentation: The School follows GAAP and reports information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions – The net asset without donor restrictions class includes general assets and liabilities of the School. The net asset without donor restrictions of the School may be used at the discretion of management to support the School's purposes and operations.

Net Assets With Donor Restrictions – The net asset with donor restrictions class includes assets of the School related to gifts and grants with explicit donor-imposed restrictions that have not been met as to specified purpose, or to later periods of time or after specified dates. The School had no net assets with donor restrictions of this nature as of June 30, 2025 and 2024. The net asset with donor restrictions that are kept in perpetuity class includes assets of the School related to contributions and other inflows of assets whose use by the School is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the School. The School had no net assets with donor restrictions to be kept in perpetuity as of June 30, 2025 and 2024.

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(Continued)

GEO PREP ACADEMY OF GREATER BATON ROUGE  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Public Support and Revenue: Government grants and contracts are generally subject to conditions that have a barrier and a right of return that must be met before the School is entitled to funding. Accordingly, advances from granting agencies are generally considered refundable in the unlikely event specified services are not performed. Grant expenditures are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

Support funded by grants is recognized as the School satisfies the related conditions under various grant agreements. Grant revenue is typically recognized as eligible expenses are incurred or as eligible students are served. This includes the revenue from the Minimum Foundation Program (MFP) which is earned as received during the school year. The amount of the MFP funding is based on an allocation of funds provided by the State of Louisiana and local taxes. MFP funding represented approximately 83% and 74% of total public support and revenue for the years ended June 30, 2025 and 2024, respectively.

Contributions: Contributions are recognized in the period that an unconditional promise to give is received. Unless specifically restricted by the donor, all contributions are considered available for use without restrictions. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as support with donor restrictions and are recognized as revenue when the conditions are substantially met. If a restriction is fulfilled in the same time period in which the contribution is received, the School reports the support as without donor restrictions.

Functional and Allocated Expenses: Expenses have been classified as program services and supporting services based on the actual direct expenditures and estimated cost allocations. Salaries and related expenses are charged based upon time estimates of personnel. Supporting services include management and general activities of the School. The School did not incur any fundraising expenses for the years ended June 30, 2025 and 2024.

Reclassifications: Certain prior year balances have been reclassified to conform to the current year presentation. The reclassifications had no effect on the change in net assets or total net assets.

Subsequent Events: Management has performed an analysis of the activities and transactions subsequent to June 30, 2025, to determine the need for any adjustments or disclosures to the financial statements for the year ended June 30, 2025. Management has performed their analysis through January 28, 2026, the date of the financial statements were available to be issued.

**NOTE 2 - PROPERTY AND EQUIPMENT**

At June 30, the carrying value of furniture, equipment, and textbooks consists of the following:

	<u>2025</u>	<u>2024</u>
Building and improvements	\$ 6,908,400	\$ 6,859,900
Computers and equipment	1,591,796	1,436,844
Construction in progress	447,495	447,495
Less: accumulated depreciation	<u>(3,049,205)</u>	<u>(2,648,735)</u>
	<u>\$ 5,898,486</u>	<u>\$ 6,095,504</u>

Depreciation expense was \$400,468 and \$474,845 for the years ended June 30, 2025 and 2024, respectively.

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(Continued)

GEO PREP ACADEMY OF GREATER BATON ROUGE  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

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**NOTE 3 - MANAGEMENT AGREEMENT**

In accordance with a management agreement, GEO Foundation will be responsible for all management, academic, operational and administrative services necessary for the operation of the School, in consultation and communication with the School's Board of Directors. For those services, the School paid GEO Foundation \$1,500,177 and \$1,100,954 for the years ended June 30, 2025 and 2024, respectively.

During the year ended June 30, 2016, the School entered into an operating cash flow revolving loan with GEO Foundation in the amount of \$345,345, at an interest rate of 0% per annum. The balance at June 30, 2024 \$205,744. The School repaid the remaining balance of its loan during fiscal year 2025. Accordingly, there was no long-term debt outstanding as of June 30, 2025.

In June 2019, the School entered into an agreement to purchase property and improvements from GEO Foundation for a sales price of \$1,250,000. The School entered into a \$750,000 promissory note with GEO Foundation and utilized \$500,000 of debt issuance proceeds in fiscal year 2019 to finance the acquisition. The promissory note requires monthly payments of principal and interest of \$14,870 through June 1, 2024, however, the agreement could be extended past the repayment terms mentioned in the agreement as needed, as agreed to by GEO Foundation, in order to support the academic needs of the School. In January 2020, the School repaid \$154,787 of the outstanding balance with a portion of proceeds from the debt issuance disclosed in Note 4. At June 30, 2024, the balance on the note payable was \$595,213. The School repaid the remaining balance of its promissory note during fiscal year 2025. Accordingly, there was no long-term debt outstanding as of June 30, 2025.

At June 30, 2025 and 2024, the School had a payable to GEO Foundation of \$8,738 and \$13,435, respectively, for management services provided. There was no receivable from GEO Foundation as of June 30, 2025 and 2024, respectively.

**NOTE 4 - NOTES PAYABLE**

Notes payable consisted of the following at June 30:

	<u>2025</u>	<u>2024</u>
<p>In January 2020, the School refinanced the promissory note in the principal amount of \$5,450,000 with a fixed interest rate of 4.73%. Monthly principal and interest payments of \$35,440 began on March 1, 2020, with all unpaid principal and interest originally due at the loan's stated maturity date of February 1, 2025. The loan agreement requires a capital asset reserve account to be established by the School and requires monthly deposits to fund asset replacement and renovations as they come due. The refinancing agreement removed the collateral deposit requirement and GEO Foundation's guarantee on the previous outstanding note. In January 2025, the School executed a modification to the loan agreement, extending the loan's maturity date to April 1, 2026. All other terms of the loan agreement remain in effect. The School continues to evaluate long-term financing options and plans to refinance the note prior to the revised maturity date.</p>	\$ 4,475,546	\$ 4,680,803
<p>Debt issuance costs, net of accumulated amortization</p>	-	(1,928)
<p style="padding-left: 20px;">Total notes payable, net</p>	<u>\$ 4,475,546</u>	<u>\$ 4,678,875</u>

(Continued)

GEO PREP ACADEMY OF GREATER BATON ROUGE  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

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**NOTE 4 - NOTES PAYABLE** (Continued)

The estimated future principal payments due on long term debt are:

2026	\$ 4,475,546
	<u>\$ 4,475,546</u>

Total interest expense during the years ended June 30, 2025 and 2024 was \$204,645 and \$229,574, respectively.

**NOTE 5 – LEASES**

Right of use (“ROU”) assets represent the School’s right to use the underlying assets for the lease term and lease liabilities represent the net present value of the School’s obligation to make payments arising from these leases. The lease liabilities are based on the present value of fixed lease payments over the lease term using the School’s incremental borrowing rate on the lease commencement date. If the lease includes one or more options to extend the term of the lease, the renewal option is considered in the lease term if it is reasonably certain the School will exercise the options. In accordance with GAAP, operating lease expense is recognized on a straight-line basis over the term of the lease. As permitted by ASC 842, leases with an initial term of twelve months or less (“short-term leases”) are not recorded on the accompanying statement of financial position.

The school has entered into multiple copier lease agreements through 2028. The School had recognized a right of use asset and a lease liability of \$42,000 and \$61,000 on the statements of financial position as of June 30, 2025 and 2024, respectively. The School utilized a Treasury rate to determine the net present value of the lease liability which approximated 3.07% and 2.93% at lease inception. Rent expense totaled \$53,316 for the years ending June 30, 2025 and 2024, respectively.

The future minimum rental payments required under the operating lease for the years subsequent to June 30, 2025, are as follows:

2026	\$ 48,308
2027	38,646
2028	<u>9,662</u>
	96,616
Present value discount	<u>(54,616)</u>
Lease liability	<u>\$ 42,000</u>

**NOTE 6 - RETIREMENT PLAN**

Employees of the School may participate in a 403(b) defined contribution plan. Eligible employees may elect to contribute a portion of their salaries to the plan. The School may elect to make a discretionary contribution equal to 200% of the participant’s contributions not to exceed 3% of the participant’s compensation. The School made contributions to the plan of \$246,586 and \$198,836 for the years ended June 30, 2025 and 2024, respectively.

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(Continued)

GEO PREP ACADEMY OF GREATER BATON ROUGE  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

**NOTE 7 - FUNCTIONAL EXPENSES BY NATURAL CLASSIFICATION**

The statements of activities report certain categories of expenses attributable to the program and supporting functions of the School. Functions include program expense for instructional services and management and general activities. The table below presents these functional expenses by their natural classification for the years ended June 30, 2025 and 2024, respectively.

	<u>Instructional</u>	<u>Management and General</u>	<u>Total</u>
<u>June 30, 2025</u>			
Salaries	\$ 7,025,913	\$ -	\$ 7,025,913
Purchased property services	779,651	140,791	920,442
Professional purchased services	246,823	1,427,043	1,673,866
Employee benefits	1,465,679	-	1,465,679
Food service	940,494	-	940,494
Utilities	429,952	69,992	499,944
Marketing	-	119,785	119,785
Materials and supplies	514,111	-	514,111
Insurance	127,007	20,709	147,716
Interest	204,645	-	204,645
Textbooks, books, workbooks, periodicals	109,779	-	109,779
Transportation services	843,230	-	843,230
Other purchased services	241,550	-	241,550
Other expenses	-	21,836	21,836
Depreciation and amortization	<u>344,531</u>	<u>57,865</u>	<u>402,396</u>
Total expenses	<u>\$ 13,273,365</u>	<u>\$ 1,858,021</u>	<u>\$ 15,131,386</u>
<u>June 30, 2024</u>			
Salaries	\$ 7,142,683	\$ -	\$ 7,142,683
Purchased property services	745,429	129,978	875,407
Professional purchased services	204,420	1,159,830	1,364,250
Employee benefits	1,332,935	-	1,332,935
Food service	872,448	-	872,448
Utilities	178,380	29,038	207,418
Marketing	-	101,752	101,752
Materials and supplies	528,623	-	528,623
Insurance	68,813	11,236	80,049
Interest	244,628	-	244,628
Textbooks, books, workbooks, periodicals	72,908	-	72,908
Transportation services	570,984	-	570,984
Other purchased services	532,630	-	532,630
Other expenses	-	17,790	17,790
Depreciation and amortization	<u>413,034</u>	<u>68,987</u>	<u>482,021</u>
Total expenses	<u>\$ 12,907,915</u>	<u>\$ 1,518,611</u>	<u>\$ 14,426,526</u>

(Continued)

GEO PREP ACADEMY OF GREATER BATON ROUGE  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2025 and 2024

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**NOTE 8 - LIQUIDITY AND AVAILABILITY**

The School's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

	<u>2025</u>	<u>2025</u>
Cash and cash equivalents	\$ 4,080,077	\$ 3,704,135
Restricted cash	475,970	435,184
Accounts receivable	184,936	277,491
Grants receivable	<u>163,288</u>	<u>182,352</u>
	4,904,271	4,599,162
Less amounts not available to be used within one year:		
Restricted cash	<u>475,970</u>	<u>435,184</u>
Financial assets available to meet general expenditures within one year	<u>\$ 4,428,301</u>	<u>\$ 4,163,978</u>

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

**NOTE 9 – COVID-19 IMPACT**

From fiscal years 2021 through 2024, the School received allocations of Elementary and Secondary School Emergency Relief through the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) and American Rescue Plan Act (ARP) totaling \$1,405,954 and \$2,548,495, respectively.

The School recognized \$2,741,796 as federal grant revenue and included the amount within the Federal sources line on the statement of activities through the year ended June 30, 2024.

In fiscal year 2023, the School received allocations of Education Stabilization Funds (ESF) through Rethink K-12 Education Models Grant totaling \$110,000. The School recognized \$91,228 as federal grant revenue and included the amount within the Federal sources line on the statement of activities through the year ended June 30, 2024. The grant period ended in July 2024, and the remaining unexpended funds were not recognized as revenue.

There was no grant activity during fiscal year 2025, as all grant periods ended during the year and no additional eligible expenditures were incurred.

**SUPPLEMENTARY INFORMATION**

GEO PREP ACADEMY OF GREATER BATON ROUGE  
SCHEDULE OF FINANCIAL POSITION – BY SCHOOL  
June 30, 2025

	GEO Prep Academy of Greater Baton Rouge	GEO Prep Baker	Eliminations	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 2,745,417	\$ 1,334,660	\$ -	\$ 4,080,077
Restricted cash (Note 1)	475,970	-	-	475,970
Accounts receivable	144,956	39,980	-	184,936
Grants receivable	271,724	10,225	(118,661)	163,288
Prepaid expenses	37,968	5,000	-	42,968
Property and equipment, net (Note 2)	5,793,029	105,457	-	5,898,486
Right of use asset	<u>42,000</u>	<u>-</u>	<u>-</u>	<u>42,000</u>
Total assets	<u>\$ 9,511,064</u>	<u>\$ 1,495,322</u>	<u>\$ (118,661)</u>	<u>\$ 10,887,725</u>
<b>LIABILITIES AND NET ASSETS</b>				
Accounts payable and accrued expenses	\$ 823,043	\$ 234,147	\$ (100,911)	\$ 956,279
Due to management company (Note 3)	26,488	-	(17,750)	8,738
Notes payable (Note 4)	4,475,546	-	-	4,475,546
Lease liability	<u>42,000</u>	<u>-</u>	<u>-</u>	<u>42,000</u>
Total liabilities	5,367,077	234,147	(118,661)	5,482,563
<b>NET ASSETS</b>				
Without donor restrictions	<u>4,143,987</u>	<u>1,261,175</u>	<u>-</u>	<u>5,405,162</u>
Total liabilities and net assets	<u>\$ 9,511,064</u>	<u>\$ 1,495,322</u>	<u>\$ (118,661)</u>	<u>\$ 10,887,725</u>

GEO PREP ACADEMY OF GREATER BATON ROUGE  
SCHEDULE OF FINANCIAL POSITION – BY SCHOOL  
June 30, 2024

	GEO Prep Academy of Greater Baton Rouge	GEO Prep Baker	Eliminations	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 2,724,867	\$ 979,268	\$ -	\$ 3,704,135
Restricted cash (Note 1)	435,184	-	-	435,184
Accounts receivable	257,711	19,780	-	277,491
Grants receivable	228,154	8,272	(54,074)	182,352
Prepaid expenses	175,540	21,328	-	196,868
Property and equipment, net (Note 2)	5,959,455	136,049	-	6,095,504
Right of use asset	<u>47,000</u>	<u>46,000</u>	<u>-</u>	<u>93,000</u>
Total assets	<u>\$ 9,827,911</u>	<u>\$ 1,210,697</u>	<u>\$ (54,074)</u>	<u>\$ 10,984,534</u>
<b>LIABILITIES AND NET ASSETS</b>				
Accounts payable and accrued expenses	\$ 755,945	\$ 125,607	\$ (51,057)	\$ 830,495
Due to management company (Note 3)	817,409	-	(3,017)	814,392
Notes payable (Note 4)	4,678,875	-	-	4,678,875
Lease liability	<u>47,000</u>	<u>46,000</u>	<u>-</u>	<u>93,000</u>
Total liabilities	6,299,229	171,607	(54,074)	6,416,762
<b>NET ASSETS</b>				
Without donor restrictions	<u>3,528,682</u>	<u>1,039,090</u>	<u>-</u>	<u>4,567,772</u>
Total liabilities and net assets	<u>\$ 9,827,911</u>	<u>\$ 1,210,697</u>	<u>\$ (54,074)</u>	<u>\$ 10,984,534</u>

GEO PREP ACADEMY OF GREATER BATON ROUGE  
SCHEDULE OF ACTIVITIES – BY SCHOOL  
Year ended June 30, 2025

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	GEO Prep Academy of Greater Baton Rouge	GEO Prep Baker	Eliminations	Total
<b>Public support and revenues</b>				
State and local sources	\$ 11,565,678	\$ 1,794,037	\$ -	\$ 13,359,715
Federal sources	1,674,099	271,544	-	1,945,643
Contributions and grants	-	215,000	-	215,000
Other revenue	<u>436,831</u>	<u>11,587</u>	-	<u>448,418</u>
Total revenue and support	13,676,608	2,292,168	-	15,968,776
<b>Expenses</b>				
Program services:				
Instructional	11,522,996	1,750,369	-	13,273,365
Supporting services:				
Management and general	<u>1,538,307</u>	<u>319,714</u>	-	<u>1,858,021</u>
Total expenses	<u>13,061,303</u>	<u>2,070,083</u>	-	<u>15,131,386</u>
<b>Change in net assets</b>	615,305	222,085	-	837,390
Net assets without donor restrictions, beginning of year	<u>3,528,682</u>	<u>1,039,090</u>	-	<u>4,567,772</u>
<b>Net assets without donor restrictions, end of year</b>	<u>\$ 4,143,987</u>	<u>\$ 1,261,175</u>	<u>\$ -</u>	<u>\$ 5,405,162</u>

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GEO PREP ACADEMY OF GREATER BATON ROUGE  
SCHEDULE OF ACTIVITIES – BY SCHOOL  
Year ended June 30, 2024

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	GEO Prep Academy of Greater Baton Rouge	GEO Prep Baker	Eliminations	Total
<b>Public support and revenues</b>				
State and local sources	\$ 11,335,902	\$ 1,203,142	\$ -	\$ 12,539,044
Federal sources	2,255,271	248,571	-	2,503,842
Other revenue	<u>673,017</u>	<u>9,188</u>	-	<u>682,205</u>
Total revenue and support	14,264,190	1,460,901	-	15,725,091
<b>Expenses</b>				
Program services:				
Instructional	11,693,953	1,213,961	-	12,907,914
Supporting services:				
Management and general	<u>1,214,856</u>	<u>303,756</u>	-	<u>1,518,612</u>
Total expenses	<u>12,908,809</u>	<u>1,517,717</u>	-	<u>14,426,526</u>
<b>Change in net assets</b>	1,355,381	(56,816)	-	1,298,565
Net assets without donor restrictions, beginning of year	<u>2,173,301</u>	<u>1,095,906</u>	-	<u>3,269,207</u>
<b>Net assets without donor restrictions, end of year</b>	<u>\$ 3,528,682</u>	<u>\$ 1,039,090</u>	<u>\$ -</u>	<u>\$ 4,567,772</u>

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GEO PREP ACADEMY OF GREATER BATON ROUGE  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER  
 PAYMENTS TO THE AGENCY HEAD  
 Year ended June 30, 2025

Entity: Agency Head Name:	Baker Kimberly <u>Baker</u>	GBR-Platt Hycinya <u>Shropshire</u>	GBR-Sherwood India <u>Turner</u>
<u>Purpose</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>
Salary	\$ 100,542	\$ 106,208	\$ 108,112
Bonus	6,000	7,500	7,500
Stipend	2,000	2,000	3,000
Benefits-insurance	9,539	8,431	7,563
Benefits-retirement	6,540	6,843	4,299
Benefits-FICA and Medicare	8,004	8,728	9,059
Car allowance	-	-	-
Vehicle provided by government	-	-	-
Per diem	-	-	-
Reimbursements	-	-	-
Travel	193	2,358	2,245
Registration fees	-	-	-
Conference travel	-	-	-
Housing	-	-	-
Unvouchered expense	-	-	-
Special meals	-	-	-
Other	-	-	-
Total expenses	<u>\$ 132,818</u>	<u>\$ 142,068</u>	<u>\$ 141,778</u>

\* Note: The School (GBR) includes two locations with separate agency heads at each location. The Platt facility contains students from kindergarten through second grade while the Sherwood facility contains students from third through eighth grade.

**UNIFORM GUIDANCE REPORTING PACKAGE**

GEO PREP ACADEMY OF GREATER BATON ROUGE  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 Year ended June 30, 2025

<u>Federal Grantor/Pass-Through Grantor/ Program Title</u>	<u>Assistance Listing Number</u>	<u>Pass Through Number</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Agriculture</u>			
<i>Passed through the Louisiana Department of Education</i>			
Child Nutrition Cluster			
School Breakfast Program	10.553	2024-2025	\$ 305,495
National School Lunch Program	10.555	2024-2025	<u>610,372</u>
Total Child Nutrition Cluster			915,867
Child and Adult Care Food Program	10.558	2024-2025	<u>169,185</u>
Total U.S. Department of Agriculture			1,085,052
 <u>U.S. Department of Education</u>			
<i>Passed through the Louisiana Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010A	S010A240018	634,634
Special Education Cluster			
Special Education Grants to States	84.027A	H027A240033	<u>225,957</u>
Total U.S. Department of Education			<u>860,591</u>
Total expenditures of federal awards			<u>\$ 1,945,643</u>

See accompanying note to the Schedule of Expenditures of Federal Awards.

GEO PREP ACADEMY OF GREATER BATON ROUGE  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year ended June 30, 2025

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**NOTE 1 - BASIS OF PRESENTATION**

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

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The School has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 2 – OTHER INFORMATION**

The School did not have any subrecipient activity for the period of July 1, 2024 through June 30, 2025.

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

The Board of Directors  
GEO Prep Academy of Greater Baton Rouge  
Baton Rouge, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of GEO Prep Academy of Greater Baton Rouge (the School), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated January 28, 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.

#### **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*.

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(Continued)

## 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.

*Crowe LLP*

Crowe LLP

Indianapolis, Indiana  
January 28, 2026

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR MAJOR FEDERAL  
PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE

The Board of Directors  
GEO Prep Academy of Greater Baton Rouge  
Baton Rouge, Louisiana

**Report on Compliance for Major Federal Program**

***Opinion on Major Federal Program***

We have audited GEO Prep Academy of Greater Baton Rouge's (the School) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on the School's major federal program for the year ended June 30, 2025. The School's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

***Basis for Opinion on Major Federal Program***

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

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the School's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

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

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(Continued)

## ***Auditor's Responsibilities for the Audit of Compliance***

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on Internal Control Over Compliance**

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

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

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(Continued)

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

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

*Crowe LLP*

Crowe LLP

Indianapolis, Indiana  
January 28, 2026

GEO PREP ACADEMY OF GREATER BATON ROUGE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year ended June 30, 2025

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**Section 1 – Summary of Auditor’s Results**

*Financial Statements*

Type of report the audit issued on whether the  
Financial statements audited were prepared  
In accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	_____ Yes	<u>  X  </u> No
Significant deficiencies identified not considered to be material weaknesses?	_____ Yes	<u>  X  </u> None reported
Noncompliance material to financial statements noted?	_____ Yes	<u>  X  </u> No

*Federal Awards*

Internal control over major federal programs:

Material weakness(es) identified?	_____ Yes	<u>  X  </u> No
Significant deficiency(ies) identified?	_____ Yes	<u>  X  </u> None reported

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

Unmodified

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

\_\_\_\_\_ Yes   X   No

Identification of major federal programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555	Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs:   \$ 750,000  

Auditee qualified as low-risk auditee?   X   Yes \_\_\_\_\_ No

**Section II – Financial Statement Findings**

None.

**Section III – Federal Award Findings and Questioned Costs**

None.

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**SCHEDULES REQUIRED BY STATE LAW**  
**(R.S. 24:514 - PERFORMANCE AND STATISTICAL DATA)**

INDEPENDENT ACCOUNTANT'S REPORT ON  
APPLYING AGREED-UPON PROCEDURES

The Board of Directors  
GEO Prep Academy of Greater Baton Rouge  
Baton Rouge, Louisiana

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

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

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 random sample of 25 transactions, traced to supporting documentation, and observed that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts among the following amounts reported on the schedule:
  - Total General Fund Instructional Expenditures
  - Total General Fund Equipment Expenditures
  - Total Local Taxation Revenue
  - Total Local Earnings on Investment in Real Property
  - Total State Revenue in Lieu of Taxes
  - Nonpublic Textbook Revenue
  - Nonpublic Transportation Revenue

**Results of Procedure:** No exceptions noted.

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(Continued)

### **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 random sample of 10 classes to the October 1 roll books for those classes and observed that the class was properly classified on the schedule.

**Results of Procedure:** No exceptions noted.

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

3. We obtained October 1<sup>st</sup> Profile of Educational Personnel (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 random sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's education level and experience was properly classified on the PEP data or equivalent listing prepared by management.

**Results of Procedure:** We noted four instances in our random sample of 25 individuals where the employee education level reported to the Department of Education did not agree to the employee's personnel file. We also noted five instances in our random sample of 25 individuals where the employee experience level reported to the Department of Education did not agree to the employee's personnel file.

**Management's Response:** Management will refine the onboarding process to include an additional verification process for receipt of all necessary paperwork. Management will also review all current staff files to ensure all verified information is correct and entered into the system.

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

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

**Results of Procedure:** No exceptions noted.

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

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

This report is intended solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the School, as required by Louisiana Revised Statute 24:514.I, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

*Crowe LLP*

Crowe LLP

Indianapolis, Indiana  
January 26, 2026

GEO PREP ACADEMY OF GREATER BATON ROUGE  
BATON ROUGE, LOUISIANA  
SCHEDULES REQUIRED BY STATE LAW  
(R.S. 24:514 – PERFORMANCE AND STATISTICAL DATA)  
As of and for the Year ended June 30, 2025

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

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

**Schedule 2 (Formerly Schedule 6) Class Size Characteristics**

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students.

GEO PREP ACADEMY OF GREATER BATON ROUGE  
 SCHEDULE 1: GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES  
 AND CERTAIN LOCAL REVENUE SOURCES  
 Year ended June 30, 2025  
 (Unaudited)

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**GEO Prep Academy of Greater Baton Rouge**

<u>General Fund Instructional and Equipment Expenditures</u>	<u>Column A</u>	<u>Column B</u>
General fund instructional expenditures:		
Teacher and student interaction activities:		
Classroom teacher salaries	\$ 3,120,509	
Other instructional staff activities	954,859	
Instructional staff employee benefits	1,024,934	
Purchased professional and technical services	89,598	
Instructional materials and supplies	313,617	
Instructional equipment	<u>7,482</u>	
Total teacher and student interaction activities		\$ 5,510,999
Other instructional activities		<u>11,208</u>
Pupil support activities	751,139	
Less: equipment for pupil support activities	<u>-</u>	
Net pupil support activities		<u>751,139</u>
Instructional staff services	46,202	
Less: equipment for instructional staff services	<u>-</u>	
Net instructional staff services		<u>46,202</u>
School administration	2,009,597	
Less: equipment for school administration	<u>-</u>	
Net school administration		<u>2,009,597</u>
Total general fund instructional expenditures		<u>\$ 8,329,145</u>
Total general fund equipment expenditures		<u>\$ 119,650</u>

Certain local revenue sources

This section is not applicable to GEO Prep Academy of Greater Baton Rouge.

GEO PREP ACADEMY OF GREATER BATON ROUGE  
SCHEDULE 2: CLASS SIZE CHARACTERISTICS

As of October 1, 2024  
(Unaudited)

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**GEO Prep Academy of Greater Baton Rouge**

<b>School Type</b>	<b>Class Type</b>	<b>01-20</b>	<b>Percent 01-20</b>	<b>21-26</b>	<b>Percent 21-26</b>	<b>27-33</b>	<b>Percent 27-33</b>	<b>34+</b>	<b>Percent 34+</b>
Elementary	Regular	46	25.0%	124	67.4%	14	7.6%	0	0%
Elementary	Activity	9	20.9%	28	65.1%	6	14.0%	0	0%

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

INDEPENDENT ACCOUNTANT'S REPORT ON  
APPLYING AGREED-UPON PROCEDURES

The Board of Directors  
GEO Prep Baker  
Baker, Louisiana

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

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

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 random sample of 25 transactions, traced to supporting documentation, and observed that the sampled expenditures/revenues are classified correctly and are reported in the proper amounts among the following amounts reported on the schedule:
  - Total General Fund Instructional Expenditures
  - Total General Fund Equipment Expenditures
  - Total Local Taxation Revenue
  - Total Local Earnings on Investment in Real Property
  - Total State Revenue in Lieu of Taxes
  - Nonpublic Textbook Revenue
  - Nonpublic Transportation Revenue

**Results of Procedure:** No exceptions noted.

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(Continued)

### **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 random sample of 10 classes to the October 1 roll books for those classes and observed that the class was properly classified on the schedule.

**Results of Procedure:** No exceptions noted.

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

3. We obtained October 1st Profile of Educational Personnel (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 random sample of 15 individuals, traced to each individual's personnel file, and observed that each individual's education level and experience was properly classified on the PEP data or equivalent listing prepared by management.

**Results of Procedure:** We noted three instances in our random sample of 15 individuals where the employee education level reported to the Department of Education did not agree to the employee's personnel file. We also noted one instance in our random sample of 15 individuals where the employee experience level reported to the Department of Education did not agree to the employee's personnel file.

**Management's Response:** Management will refine the onboarding process to include an additional verification process for receipt of all necessary paperwork. Management will also review all current staff files to ensure all verified information is correct and entered into the system.

### **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 random sample of 15 individuals, traced to each individual's personnel file, and observed that each individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data (or equivalent listing prepared by management).

**Results of Procedure:** We noted two instances in our random sample of 15 individuals where the employee salary reported to the Department of Education did not agree to the internal payroll report.

**Management's Response:** Management will review and reconcile salary amounts reported to the Department of Education to internal payroll records prior to submission to ensure accuracy. Management will also implement an additional review procedure for salary data used in external reporting and will review current employee salary records to confirm amounts are accurately reported and supported by payroll documentation.

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

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(Continued)

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

This report is intended solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of GEO Prep Baker, as required by Louisiana Revised Statute 24:514.I, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

*Crowe LLP*

Crowe LLP

Indianapolis, Indiana  
January 26, 2026

GEO PREP ACADEMY OF GREATER BATON ROUGE  
BATON ROUGE, LOUISIANA  
SCHEDULES REQUIRED BY STATE LAW  
(R.S. 24:514 – PERFORMANCE AND STATISTICAL DATA)  
As of and for the Year ended June 30, 2025

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

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

**Schedule 2 (Formerly Schedule 6) Class Size Characteristics**

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students.

GEO PREP ACADEMY OF GREATER BATON ROUGE  
 SCHEDULE 1: GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES  
 AND CERTAIN LOCAL REVENUE SOURCES  
 Year ended June 30, 2025  
 (Unaudited)

**GEO Prep Baker**

<u>General Fund Instructional and Equipment Expenditures</u>	<u>Column A</u>	<u>Column B</u>
General fund instructional expenditures:		
Teacher and student interaction activities:		
Classroom teacher salaries	\$ 416,091	
Other instructional staff activities	153,585	
Instructional staff employee benefits	115,113	
Purchased professional and technical services	11,697	
Instructional materials and supplies	84,783	
Instructional equipment	-	
Total teacher and student interaction activities	-	\$ 781,269
Other instructional activities		3,491
Pupil support activities	48,709	
Less: equipment for pupil support activities	-	
Net pupil support activities	-	48,709
Instructional staff services	6,370	
Less: equipment for instructional staff services	-	
Net instructional staff services	-	6,370
School administration	459,456	
Less: equipment for school administration	-	
Net school administration	-	459,456
Total general fund instructional expenditures		<u>\$ 1,299,295</u>
Total general fund equipment expenditures		<u>\$ -</u>

Certain local revenue sources

This section is not applicable to GEO Prep Baker.

GEO PREP ACADEMY OF GREATER BATON ROUGE  
SCHEDULE 2: CLASS SIZE CHARACTERISTICS

As of October 1, 2024  
(Unaudited)

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**GEO Prep Baker**

<b>School Type</b>	<b>Class Type</b>	<b>01-20</b>	<b>Percent 01-20</b>	<b>21-26</b>	<b>Percent 21-26</b>	<b>27-33</b>	<b>Percent 27-33</b>	<b>34+</b>	<b>Percent 34+</b>
Elementary	Regular	7	16.7%	21	50.0%	14	33.3%	0	0%
Elementary	Activity	2	33.3%	2	33.4%	2	33.3%	0	0%

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