THE MAXINE GIARDINA CHARTER SCHOOL, INC.

Audit of Consolidated Financial Statements

June 30, 2025

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Independent Auditor's Report

To the Board of Directors
The Maxine Giardina Charter School, Inc.
Thibodaux, Louisiana

Opinion
We have audited the consolidated financial statements of The Maxine Giardina Charter School (the School), which comprise the consolidated statement of financial position as of June 30, 2025, the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, 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 the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of governing board, the schedule of compensation, benefits, and other payments to agency head, as required by Louisiana Revised Statute (R.S.) 24:513 A(3), the consolidating statement of financial position, and the consolidating statement of activities and changes in net assets 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 additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2025 on our consideration of the School's internal control over financial reporting and 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.



A Professional Accounting Corporation

Baton Rouge, LA
November 13, 2025

THE MAXINE GIARDINA CHARTER SCHOOL, INC.
Consolidated Statement of Financial Position
June 30, 2025

Assets	
Current Assets	
Cash and Cash Equivalents	$ 1,072,831
Investments	310,343
Grants Receivable	4,553
Other Current Assets	100
Total Current Assets	1,387,827
Fixed Assets	
Building	635,945
Machinery and Equipment	346,210
Improvements	142,302
Accumulated Depreciation	(1,044,755)
Total Fixed Assets, Net	79,702
Total Assets	$ 1,467,529
Liabilities and Net Assets	
Current Liabilities	
Accounts Payable	$ 18,000
Accrued Liabilities	268,076
Total Current Liabilities	286,076
Net Assets	
Without Donor Restrictions	1,181,453
Total Net Assets	1,181,453
Total Liabilities and Net Assets	$ 1,467,529

The accompanying notes are an integral part of these consolidated financial statements.

THE MAXINE GIARDINA CHARTER SCHOOL, INC.
Consolidated Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Grants, and Other Support			
State Public School Funding	$ 1,324,901	$ -	$ 1,324,901
Federal Grant Revenue	196,664	-	196,664
Donations	54,993	-	54,993
Other Income and Gains, Net	108,202	-	108,202
Other Grant Revenue - State	59,705	-	59,705
Total Revenue, Grants, and Other Support	1,744,465	-	1,744,465
Expenses			
Program Services			
Education Programs	1,273,908	-	1,273,908
Supporting Services			
Management and General	397,610	-	397,610
Total Expenses	1,671,518	-	1,671,518
Change in Net Assets	72,947	-	72,947
Net Assets, Beginning of Year	1,108,506	-	1,108,506
Net Assets, End of Year	$ 1,181,453	$ -	$ 1,181,453

The accompanying notes are an integral part of these consolidated financial statements.

THE MAXINE GIARDINA CHARTER SCHOOL, INC.
Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2025

	Program Services	Supporting Services	
	Education Programs	Management and General	Total
Advertising	$ -	$ 276	$ 276
Depreciation	27,574	-	27,574
Employee Benefits	285,009	96,437	381,446
Equipment	2,325	846	3,171
Food Services	59,738	-	59,738
Insurance	-	51,125	51,125
Miscellaneous and Dues	643	9,721	10,364
Phone, Internet, and Postage	29,661	2,494	32,155
Property Services	6,161	-	6,161
Purchased Services	55,698	23,944	79,642
Repairs	4,200	-	4,200
Salaries	752,421	205,703	958,124
Supplies, Materials, and Textbooks	41,885	5,924	47,809
Travel	6,367	1,140	7,507
Utilities	2,226	-	2,226
Total	$ 1,273,908	$ 397,610	$ 1,671,518

The accompanying notes are an integral part of these consolidated financial statements.

THE MAXINE GIARDINA CHARTER SCHOOL, INC.
Consolidated Statement of Cash Flows
For the Year Ended June 30, 2025

Cash Flows from Operating Activities		
Change in Net Assets	$	72,947
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Depreciation		27,574
Unrealized Gain on Investments, Net		(34,050)
(Increase) Decrease in:		
Grants Receivable		27,360
Increase (Decrease) in:		
Accounts Payable		(5,517)
Accrued Liabilities		49,789
Net Cash Provided by Operating Activities		138,103
Cash Flows from Investing Activities		
Purchase of Fixed Assets		(39,724)
Proceeds from Sales of Investments		105,407
Purchase of Investments		(108,835)
Net Cash Used in Investing Activities		(43,152)
Net Change in Cash and Cash Equivalents		94,951
Cash and Cash Equivalents, Beginning of Year		977,880
Cash and Cash Equivalents, End of Year	$	1,072,831

The accompanying notes are an integral part of these consolidated financial statements.

Note 1. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of The Maxine Giardina Charter School, Inc. and Max Charter School Foundation, Inc. All material intercompany transactions have been eliminated.

Organization and Nature of Activities

The Maxine Giardina Charter School, Inc. d/b/a The MAX Academy at Nicholls State University (the School), was created as a non-profit corporation under the laws of the State of Louisiana (the State) on June 27, 2006. The School applied to the Louisiana Board of Elementary and Secondary Education (BESE) to operate a Type 2 charter school. On June 6, 2007, BESE approved the charter of the School. The charter was granted for an initial term of 3 years. The School was granted a 2-year extension, two additional 3-year extensions, and most recently another 3-year extension of the contract pursuant to Louisiana Revised Statutes (R.S.) 17:3992 and 3998, which expires in 2027.

The School serves eligible students in first through eighth grade. The School specializes in instruction for students with dyslexia and other related learning disabilities. A summary of the School's significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements follows.

Max Charter School Foundation, Inc. (the Foundation) was established on March 10, 2017, to assist the School in its education mission.

Basis of Presentation

The consolidated financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Financial Statements of Not-for-Profit Organizations*. The School is required to record unconditional promises to give (pledges) as receivables and revenues, and to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. Under FASB ASC 958, the School is required to report information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions - Net assets that are resources available to support operations.

Net Assets With Donor Restrictions - Net assets that are resources that are restricted by the donor for use for a particular purpose or in a particular future period. When the donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions.

In addition, the School is required to present a statement of cash flows.

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported on the consolidated financial statements. The consolidated financial statements of the School are prepared on the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred.

Statement of Cash Flows

For purposes of the consolidated statement of cash flows, the School considers all investments purchased with an original maturity of three months or less to be cash equivalents. At June 30, 2025, the School had $700,028 of cash equivalents.

Fair Values of Financial Instruments

The School follows the provisions of the *Fair Value Measurement* Topic of the FASB ASC. Accordingly, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1 Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the School can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full-term of the asset or liability.

Level 3 Inputs that are unobservable inputs for the asset or liability.

Note 1. Summary of Significant Accounting Policies (Continued)

Fair Values of Financial Instruments (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025.

Fixed Income Mutual Fund. Valued at the closing price reported on the active market.

Common Stocks. Valued at the closing price reported on the active market on which the individual securities are traded.

The table in Note 8 sets forth by level, within the fair value hierarchy, the School's assets at fair value as of June 30, 2025. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Investments

In accordance with the *Not-for-Profit Entities* Topic 820 of the FASB ASC, the School's investments in marketable securities with readily determinable fair values, and all investments in debt securities are valued at their fair value in the consolidated statement of financial position. Unrealized and realized gains and losses are included in the change in net assets. Investments, consisting of certificates of deposit with original maturities greater than three months, are reported at original cost plus accrued interest. Dividend and interest income are accrued when earned.

Revenues and Support

State Public School Funding

The School's primary source of funding is through the State Public School Fund. For the year ended June 30, 2025, the School received $1,324,901 from the State based on eligible students in attendance paid on a monthly basis.

Federal and State Grants

State and federal grants are on a cost reimbursement basis. An accrual is made when eligible expenses occur.

Other Grants and Contributions

Grants and contributions are recognized when the donor makes a promise to give to the School that is, in substance, unconditional. Grants and contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted grants and contributions are reported as increases in net assets with donor restrictions.

Other Income

Revenue from other sources, including student activities and meals, is recorded and recognized as revenue in the period in which the School provides the service at the amount that reflects the consideration to which the School expects to be entitled for providing the service or good.

Note 1. Summary of Significant Accounting Policies (Continued)

Revenues and Support (Continued)

Contracts vs. Contributions

The School utilizes the guidance in Accounting Standards Update (ASU) 2018-08 in the assessment of whether a revenue is an exchange transaction (contract) or contribution (non-contract) and considers factors including commensurate value received, reciprocity, and donor-imposed conditions. Performance obligations are determined based on the nature of the services provided by the School. Revenue from performance obligations satisfied over time is recognized based on actual time incurred in relation to the total expected period of providing the service, which is deemed to be the school year, which is simultaneous with the fiscal year. The School believes that this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to student activities and fees and tuition. The School measures the performance obligation throughout the school year. Revenue for performance obligations satisfied at a point in time, which includes mainly income from meals and is generally immaterial, is recognized when services are provided. The School determines the transaction price based on standard charges for goods or services provided to students, which are predetermined by management. Fees are generally nonrefundable, and total refunds issued annually are considered negligible.

Fixed Assets and Depreciation

Fixed assets are recorded at historical cost or estimated historical cost if historical cost is not available. Betterments that naturally add to the value of related assets or materially extend the useful lives of assets are capitalized. Normal building maintenance and minor equipment purchases are included as expenses of the School.

Depreciation of fixed assets is calculated using the straight-line method over the estimated useful lives of the assets. The following are the estimated useful lives of the fixed assets of the School:

Improvements	4 - 15 Years
Machinery and Equipment	3 - 15 Years
Building	15 Years

Income Taxes

The School is recognized by the Internal Revenue Service as a Section 501(c)(3) tax-exempt organization. However, income from certain activities not directly related to the School's tax-exempt purpose is subject to taxation as unrelated business income.

Note 1. Summary of Significant Accounting Policies (Continued)

Functional Expenses

The cost of providing the School's various programs and supporting services have been summarized on a functional basis in the consolidated statement of activities and changes in net assets. The consolidated statement of functional expenses presents the natural classification detail of expenses by function. Expenses are recorded to program and function by direct identification.

Use of Estimates

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

Concentrations

The School received 79% of its revenues for the year ended June 30, 2025 from the State of Louisiana, subject to its charter school contract with the State.

Compensated Absences

The Board of Directors of the School grants all contracted employees of the School a total of 10 days of sick/personal pay per year, provided, however, that the employee is contracted for a full year. Contracted employees may carry over all unused sick/personal days from year to year. The liability at June 30, 2025 totaled $65,505, which is included in accrued liabilities on the consolidated statement of financial position.

Liquidity and Availability

The School's objective is to maintain liquid financial assets without donor restrictions sufficient to cover 60 days of program expenditures. It regularly monitors liquidity required to meet its operating needs and other contractual commitments. Expenditures are generally met within 30 days, utilizing the financial resources that the School has available. In addition, the School operates with a budget to monitor sources and uses of funds throughout the year.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following:

Cash and Cash Equivalents	$ 1,072,831
Investments	310,343
Grants Receivable	4,553
Total	$ 1,387,727

Note 2. Cash and Cash Equivalents

The School's cash and cash equivalents (book balances) at June 30, 2025 were $1,072,831, which are stated at cost and approximate market.

The School periodically maintains cash in bank accounts in excess of insured limits. The School has not experienced any losses and does not believe that significant credit risk exists as a result of this practice. At June 30, 2025, deposits in excess of Federal Deposit Insurance Corporation coverage were $764,384.

Note 3. Fixed Assets

Depreciation expense for the year ended June 30, 2025 was $27,574.

All assets acquired with Louisiana Department of Education funds are owned by the School while used in the purpose for which they were purchased. The Louisiana 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. Assets purchased with private funds remain the property of the School.

Note 4. Accrued Liabilities

As of June 30, 2025, the School had recorded accrued liabilities of $268,076. This amount represents teachers' accrued salaries and benefits.

Note 5. Restriction on Assets

Net assets with donor restrictions are restricted by donors for specific programs, purposes, or to assist specific departments of the School. These restrictions are considered to expire when payments for restricted purposes are made. At June 30, 2025, the School did not have any net assets with donor restrictions.

Note 6. Retirement Plans

Certain employees of the School participate in the Teachers' Retirement System of Louisiana (the TRSL). The TRSL is a cost-sharing, multiple-employer defined benefit pension plan administered and controlled by a separate board of trustees. Pertinent information relative to the plan follows.

Plan Description

The TRSL provides retirement benefits as well as disability and survivor benefits. Ten years of service credit are required to become vested for retirement benefits, and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. At June 30, 2025, the TRSL was 80.2% funded.

The TRSL issues a publicly available financial report that includes financial statements and required supplementary information for the TRSL. That report may be obtained by writing to the Teachers' Retirement System of Louisiana, P.O. Box 94123, Baton Rouge, LA 70804-9123.

Funding Policy

Plan members are required to contribute 8% of their annual covered salary. The School is required to contribute at an actuarially determined rate. During the year ended June 30, 2025, the employer contribution rate was 21.51%. Member contributions and employer contributions for the TRSL are established by state law, and rates are established by the Public Retirement System's Actuarial Committee. The School's contributions to the plan for the year ended June 30, 2025 were $190,582, which are equal to the required contributions for the year.

Note 7. Uncertain Income Taxes

Accounting principles generally accepted in the United States of America provide accounting and disclosure guidance about positions taken by an entity in its tax returns that might be uncertain. The School believes that it has appropriate support for any tax positions taken and, as such, does not have any uncertain tax positions that are material to the financial statements.

Penalties and interest assessed by income taxing authorities, if any, would be included in general administration expenses.

Note 8. Fair Value of Financial Instruments

The School's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with the *Fair Value Measurement* Topic of the FASB ASC. See Note 1 for a description of the School's accounting policies and valuation procedures.

The valuation of the School's assets measured at fair value on a recurring basis at June 30, 2025 were as follows:

	Level 1	Level 2	Level 3	Total
Investments				
Fixed Income Fund	$ 26,599	$ -	$ -	$ 26,599
Common Stocks	283,744	-	-	283,744
Total	$ 310,343	$ -	$ -	$ 310,343

Note 9. Subsequent Events

Management has evaluated subsequent events through the date that the consolidated financial statements were available to be issued, November 13, 2025, and determined that the no events occurred that require disclosure.

SUPPLEMENTARY INFORMATION

THE MAXINE GIARDINA CHARTER SCHOOL, INC.
Schedule of Governing Board
For the Year Ended June 30, 2025

Board Member	Compensation	Board Member	Compensation
Jake Giardina *Board Chair*	$ - 0 -	Dr. Kimberly Reynolds *Board Member*	$ - 0 -
Karen Chauvin *President*	$ - 0 -	Dr. Albert Davis *Board Member*	$ - 0 -
Carol Broussard *Vice-President*	$ - 0 -	Dr. O. Cleveland Hill *Board Member*	$ - 0 -
James Buquet, lll *Treasurer*	$ - 0 -	Larry Howell *Board Member*	$ - 0 -
Janice Fabregas *Secretary*	$ - 0 -	Dr. J. Steven Welsh *Board Member*	$ - 0 -
Melissa Eschette *Parent Representative*	$ - 0 -	Jason Talbot *Board Member*	$ - 0 -
Peaches August *Parent Representative*	$ - 0 -		

See independent auditor's report.

THE MAXINE GIARDINA CHARTER SCHOOL, INC.
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended June 30, 2025

Agency Head
Angelic Rodrigue, Principal

Purpose	Amount
Salary	$87,360
Benefits - Insurance	$14,888
Benefits - Disability Insurance	$1,100
Benefits - Retirement	$19,221
Benefits - Medicare	$1,155
Stipends	$2,000
Vehicle Provided by Government	$0
Per Diem	$0
Reimbursements	$0
Travel	$0
Registration Fees	$0
Conference Travel	$0
Continuing Professional Education Fees	$0
Housing	$0
Unvouchered Expenses	$0
Special Meals	$0

See independent auditor's report.

THE MAXINE GIARDINA CHARTER SCHOOL, INC.
Consolidating Statement of Financial Position
June 30, 2025

	The Maxine Giardina Charter School, Inc.	Max Charter School Foundation, Inc.	Eliminations	Consolidated
Assets				
Current Assets				
Cash and Cash Equivalents	$ 1,013,388	$ 59,443	$ -	$ 1,072,831
Investments	-	310,343	-	310,343
Grants Receivable	4,553	-	-	4,553
Other Current Assets	100	-	-	100
Total Current Assets	1,018,041	369,786	-	1,387,827
Fixed Assets				
Building	635,945	-	-	635,945
Machinery and Equipment	346,210	-	-	346,210
Improvements	142,302	-	-	142,302
Accumulated Depreciation	(1,044,755)	-	-	(1,044,755)
Total Fixed Assets, Net	79,702	-	-	79,702
Total Assets	$ 1,097,743	$ 369,786	$ -	$ 1,467,529
Liabilities and Net Assets				
Current Liabilities				
Accounts Payable	$ 18,000	$ -	$ -	$ 18,000
Accrued Liabilities	268,076	-	-	268,076
Total Current Liabilities	286,076	-	-	286,076
Net Assets				
Without Donor Restrictions	811,667	369,786	-	1,181,453
Total Net Assets	811,667	369,786	-	1,181,453
Total Liabilities and Net Assets	$ 1,097,743	$ 369,786	$ -	$ 1,467,529

See independent auditor's report.

THE MAXINE GIARDINA CHARTER SCHOOL, INC.
Consolidating Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2025

	The Maxine Giardina Charter School, Inc.			Max Charter School Foundation, Inc.				Consolidated		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Eliminations	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Grants, and Other Support										
State Public School Funding	$ 1,324,901	$ -	$ 1,324,901	$ -	$ -	$ -	$ -	$ 1,324,901	$ -	$ 1,324,901
Federal Grant Revenue	196,664	-	196,664	-	-	-	-	196,664	-	196,664
Donations	49,400	-	49,400	5,593	-	5,593	-	54,993	-	54,993
Other Income and Gains, Net	67,023	-	67,023	41,179	-	41,179	-	108,202	-	108,202
Other Grant Revenue - State	59,705	-	59,705	-	-	-	-	59,705	-	59,705
Total Revenue, Grants, and Other Support	1,697,693	-	1,697,693	46,772	-	46,772	-	1,744,465	-	1,744,465
Expenses										
Program Services										
Education Programs	1,273,908	-	1,273,908	-	-	-	-	1,273,908	-	1,273,908
Supporting Services										
Management and General	394,855	-	394,855	2,755	-	2,755	-	397,610	-	397,610
Total Expenses	1,668,763	-	1,668,763	2,755	-	2,755	-	1,671,518	-	1,671,518
Change in Net Assets	28,930	-	28,930	44,017	-	44,017	-	72,947	-	72,947
Net Assets, Beginning of Year	782,737	-	782,737	325,769	-	325,769	-	1,108,506	-	1,108,506
Net Assets, End of Year	$ 811,667	$ -	$ 811,667	$ 369,786	$ -	$ 369,786	$ -	$ 1,181,453	$ -	$ 1,181,453

See independent auditor's report.

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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*

Independent Auditor's Report

To the Board of Directors
The Maxine Giardina Charter School, Inc.
Thibodaux, 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 consolidated financial statements of The Maxine Giardina Charter School, Inc. (the School), which comprise the consolidated statement of financial position as of June 30, 2025, the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated November 13, 2025.

Internal Control Over Financial Reporting
In planning and performing our audit of the consolidated 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 consolidated 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 consolidated 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 may exist that have not been identified.

Compliance and Other Matters
As part of obtaining reasonable assurance about whether the School's consolidated 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 consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

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



A Professional Accounting Corporation

Baton Rouge, LA
November 13, 2025

THE MAXINE GIARDINA CHARTER SCHOOL, INC.
Schedule of Findings and Responses
For the Year Ended June 30, 2025

Part I. Summary of Auditor's Results

Consolidated Financial Statements

1) Type of auditor's report	Unmodified
2) Internal control over financial reporting and compliance and other matters:	
a) Material weaknesses identified?	No
b) Significant deficiencies identified?	No
c) Noncompliance material to the financial statements noted?	No

Federal Awards

Not applicable.

Part II. Findings Related to the Consolidated Financial Statements

None.

THE MAXINE GIARDINA CHARTER SCHOOL, INC.
Schedule of Prior Audit Findings
For the Year Ended June 30, 2025

None.