

*Louisiana State University at Alexandria
Foundation, Inc. and Subsidiaries*

Alexandria, Louisiana

June 30, 2021

**Louisiana State University at Alexandria Foundation, Inc.
and Subsidiaries
June 30, 2021
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PAYNE, MOORE & HERRINGTON, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Established 1945

Independent Auditor's Report

To the Board of Directors
Louisiana State University at Alexandria Foundation, Inc.

We have audited the accompanying consolidated financial statements of Louisiana State University at Alexandria Foundation, Inc. (a nonprofit organization) and subsidiaries, which comprise the consolidated statement of financial position as of June 30, 2021, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Rebecca B. Morris, C.P.A.
Michael A. Juneau, C.P.A.
Cindy L. Humphries, C.P.A.
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PAYNE, MOORE & HERRINGTON, LLP

To the Board of Directors
Louisiana State University at Alexandria Foundation, Inc.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Louisiana State University at Alexandria Foundation, Inc. and subsidiaries as of June 30, 2021, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedules 1 through 9 on pages 23 through 31 are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited Louisiana State University at Alexandria Foundation, Inc. and subsidiaries' 2020 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated November 5, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Payne, Moore & Herrington, LLP

Certified Public Accountants
Alexandria, Louisiana

November 1, 2021

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
Consolidated Statement of Financial Position
June 30, 2021
(With Comparative Totals as of June 30, 2020)

Exhibit A

Assets	2021	2020
Current Assets		
Cash	\$ 837,603	\$ 1,132,111
Certificates of deposit	152,336	151,484
Accounts receivable	6,274	25,161
Investment income receivable	121,701	179,232
Pledges receivable, net	464,672	351,142
Tenant receivables, net	637,298	47,431
Other receivables	43,481	41,983
Prepaid expenses	16,657	5,022
Other current assets	30,560	39,563
Inventory	212	2,316
Total Current Assets	2,310,794	1,975,445
Investments held by LSU Foundation and Others	28,376,155	23,621,060
Investments held by		
Central Louisiana Community Foundation	288,649	242,024
Long-Term Pledges Receivable, Net	793,578	824,309
Property and Equipment,		
Net of Accumulated Depreciation	7,064,629	6,797,887
Art Collection	3,553,978	3,541,563
Other Assets	250	250
Total Assets	\$ 42,388,033	\$ 37,002,538
Liabilities and Net Assets		
Current Liabilities		
Accounts and income payable	\$ 311,969	\$ 377,948
Accrued interest payable	67,543	69,543
Bonds payable	415,000	400,000
Rental deposits	69,210	1,825
Deferred revenues	57,166	96,805
Other accrued expenses	28,119	20,000
Total Current Liabilities	949,007	966,121
Other Liabilities		
Bonds payable	7,653,864	8,055,036
Net Assets		
Without donor restrictions	15,566,328	11,406,392
With donor restrictions	18,218,834	16,574,989
Total Net Assets	33,785,162	27,981,381
Total Liabilities and Net Assets	\$ 42,388,033	\$ 37,002,538

The accompanying notes are an integral part of the financial statements.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
Consolidated Statement of Activities
Year Ended June 30, 2021
(With Comparative Totals for Year Ended June 30, 2020)

Exhibit B
(Concluded)

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
Revenues, Gains (Losses), and Other Support				
Contributions	\$ 233,931	\$ 1,105,615	\$ 1,339,546	\$ 1,785,059
Grants	137,496	-	137,496	169,194
Interest and dividends	270,308	422,531	692,839	835,420
Noncash support	498,569	745,000	1,243,569	791,477
Memberships	58,190	-	58,190	64,780
Program fees	24,452	-	24,452	19,628
Student housing income	1,404,495	-	1,404,495	1,255,765
Athletic sign sponsorships	18,077	-	18,077	32,200
Fundraising	43,247	-	43,247	25,825
Unrealized/realized gain (loss) on investments	4,175,879	44,117	4,219,996	(601,021)
Athletics	-	234,390	234,390	133,307
Other income and support	60,381	-	60,381	74,168
Net assets released from restrictions	907,808	(907,808)	-	-
Total Revenues, Gains (Losses), and Other Support	7,832,833	1,643,845	9,476,678	4,585,802
Expenses				
Program Services				
Foundation:				
Athletics	2,828	-	2,828	58,938
Office supplies	610	-	610	2,888
Official functions	6,363	-	6,363	14,944
Operating services	15,984	-	15,984	15,635
Professorships	166,132	-	166,132	168,469
Staffing services	70,692	-	70,692	59,605
Scholarships and awards	365,305	-	365,305	306,889
Travel	152	-	152	772
University programs and support	509,111	-	509,111	922,557
Museum:				
Education				
Staffing services	114,741	-	114,741	116,424
Events and programs	43,179	-	43,179	57,139
Exhibits				
Staffing services	82,083	-	82,083	86,180
Events and programs	16,173	-	16,173	63,628
Permanent collection expenses	450	-	450	757
Facility and operating expenses	129,876	-	129,876	127,014
Depreciation	120,372	-	120,372	120,372
Other program services	2,877	-	2,877	883
Student housing:				
Provision for uncollectible tenant receivable	8,533	-	8,533	38,138
Staffing services	124,912	-	124,912	112,311
Repairs and maintenance	189,374	-	189,374	133,746
Utilities	173,961	-	173,961	179,238
Depreciation	355,958	-	355,958	362,259
Interest expense	283,503	-	283,503	290,853
Facility and operating expenses	98,615	-	98,615	98,615
Other expenses	76,976	-	76,976	70,527

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
Consolidated Statement of Activities
Year Ended June 30, 2021
(With Comparative Totals for Year Ended June 30, 2020)

Exhibit B
(Concluded)

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
Athletic association:				
Athletics	204,626	-	204,626	16,399
Athletic sponsorship signs	126	-	126	1,115
Official functions	19,501	-	19,501	138,345
Operating services	6,870	-	6,870	10,435
Supplies	372	-	372	1,690
Facility and operating expenses	15,750	-	15,750	15,750
Total Program Services	3,206,005	-	3,206,005	3,592,515
Support Services				
Management and general:				
Staffing services	289,293	-	289,293	259,819
Operating services	50,432	-	50,432	26,000
Professional services	57,073	-	57,073	94,275
Other operating expenses	47,416	-	47,416	27,921
Fundraising	22,678	-	22,678	21,791
Total Support Services	466,892	-	466,892	429,806
Total Expenses	3,672,897	-	3,672,897	4,022,321
Change in Net Assets	4,159,936	1,643,845	5,803,781	563,481
Net Assets, Beginning of Year	11,406,392	16,574,989	27,981,381	27,417,900
Net Assets, End of Year	<u>\$ 15,566,328</u>	<u>\$ 18,218,834</u>	<u>\$ 33,785,162</u>	<u>\$ 27,981,381</u>

The accompanying notes are an integral part of the financial statements.

Louisiana State University at Alexandria Foundation Inc. and Subsidiaries
Consolidated Statement of Cash Flows
Year Ended June 30, 2021
(With Comparative Totals for Year Ended June 30, 2020)

	2021	Exhibit C 2020
Cash Flows from Operating Activities		
Change in net assets	\$ 5,803,781	\$ 563,481
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	476,330	482,631
Unrealized (gain) loss on investments	(4,219,996)	601,021
Donation to art collection	(12,415)	(10,534)
Noncash contribution of property and equipment	(745,000)	(356,900)
Provision for uncollectible tenant receivables	8,533	38,138
Amortization of bond discount and issuance cost	13,828	12,579
Changes in operating assets and liabilities:		
Accounts receivable	18,887	6,164
Investment income receivable	57,531	46,145
Pledges receivable	(113,530)	(274,642)
Tenant receivables	(589,867)	(23,637)
Other receivables	(1,498)	(3,261)
Prepaid expenses	(11,635)	20,362
Other current assets	9,003	(2,390)
Inventory	2,104	103
Accounts and income payable	(74,512)	(95,834)
Accrued interest payable	(2,000)	(1,351)
Rental deposits	67,385	(28,471)
Deferred revenues	(39,639)	54,149
Other accrued expenses	8,119	(28,140)
Net Cash Provided by (Used in) Operating Activities	655,409	999,613
Cash Flows from Investing Activities		
Proceeds from matured certificates of deposit	151,484	151,049
Purchase of certificates of deposit	(152,336)	(151,484)
Purchase of investments	(1,008,193)	(607,204)
Reinvestment of income from investments	(743,553)	(908,503)
Withdrawal of investments	1,170,023	1,775,762
New long-term pledges receivable	30,731	(787,809)
Purchase of artwork	-	(9,000)
Proceeds from sale of property and equipment	1,927	-
Net Cash Provided by (Used in) Investing Activities	(549,917)	(537,189)
Cash Flows from Financing Activities		
Principal payments on long-term debt	(400,000)	(395,000)
Net Cash Provided by (Used in) Financing Activities	(400,000)	(395,000)
Increase (Decrease) in Cash	(294,508)	67,424
Cash, Beginning of Year	1,132,111	1,064,687
Cash, End of Year	\$ 837,603	\$ 1,132,111

For additional required disclosures, see Note 20.

The accompanying notes are an integral part of the financial statements.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2021

Notes to Consolidated Financial Statements

1. Nature of Activities and Significant Accounting Policies

Nature of Activities

Louisiana State University at Alexandria Foundation, Inc. (the Foundation) is a nonprofit corporation formed to promote the educational and cultural welfare of Louisiana State University at Alexandria, Louisiana, by accepting gifts for the purpose of providing scholarships, aiding research, and such other designated projects for the benefit of the University. Louisiana State University at Alexandria Foundation, Inc. also owns and operates Alexandria Museum of Art, LLC, which provides educational and cultural enrichment to students and promotes community awareness of the arts; The Oaks of Alexandria, LLC, which provides on-campus student housing; and Generals Athletic Association, LLC, which was formed to support Louisiana State University at Alexandria and any affiliated intercollegiate athletic programs.

Consolidation

The accompanying consolidated financial statements include the accounts of the Louisiana State University at Alexandria Foundation, Inc. and its wholly owned subsidiaries: Alexandria Museum of Art, LLC, The Oaks of Alexandria, LLC, and Generals Athletic Association, LLC. All material intercompany transactions and balances have been eliminated in the consolidation.

Basis of Accounting

The consolidated financial statements of Louisiana State University at Alexandria Foundation, Inc. have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Under this method, revenues are recognized when earned, and expenses are recorded at the time liabilities are incurred.

Basis of Presentation

The accompanying consolidated financial statements of Louisiana State University at Alexandria Foundation, Inc. have been prepared in accordance with accounting principles generally accepted in the United States of America. It is the policy of Louisiana State University at Alexandria Foundation, Inc. to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

- **Net Assets without Donor Restrictions:**

Net assets without donor restrictions generally result from revenues generated by receiving contributions and grants that have no donor-imposed restrictions, membership dues, student housing income, and income from operating investments, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions. Net assets without donor restrictions are available for use at the discretion of the Board of the Foundation and management for general operating purposes. The Board may designate a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion.

See Note 11 for more information on the composition of net assets without donor restrictions.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2021

Notes to Consolidated Financial Statements

- **Net Assets with Donor Restrictions:**

Net assets with donor restrictions result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Foundation to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board approved spending policy.

See Note 12 for more information on the composition of net assets with donor restrictions.

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 the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Comparative Financial Information

The consolidated financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's consolidated financial statements for the year ended June 30, 2020, from which the summarized information was derived.

Contributions and Promises to Give

The Foundation reports contributions received as increases in net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Unconditional promises to give (pledges receivable) are recognized as revenue in the period received, and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Promises to give are recorded at net realizable value if they are expected to be collected in one year and at fair value if they are expected to be collected in more than one year. Conditional promises to give are recognized when the conditions on which they depend are substantially met. An allowance for uncollectible promises to give is provided based on management's evaluation of potential uncollectible promises to give at year-end.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2021

Notes to Consolidated Financial Statements

Program Revenue Recognition

Program revenue applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. Due to the nature of these transactions, revenue and potential related expenses are influenced by economic factors, such as time of the year, health standards, and political mandates. The Foundation records the following exchange transaction revenue in the statement of activities:

Program fees - The Alexandria Museum of Arts, LLC (Museum), a subsidiary of the Foundation, holds camps, art exhibitions, and classes in which the gross proceeds represent payment for the direct cost of the benefits received for the event. The direct costs of the events, which ultimately benefits the participant rather than the Museum, are recorded at cost in the statement of activities. The services provided are considered to be one performance obligation, which is satisfied over the period of time during which services are rendered. The fee is set by the Museum based on projected costs to conduct the event and is due upon enrollment. This method is consistent with the as-invoiced practical expedient.

Student Housing Revenue Recognition - Student housing income is charged to student accounts at the beginning of each semester based on rental rates determined by the University and recognized in the same period that services are rendered. The Foundation has elected the short-term contract exemption with respect to its performance obligations under its student housing contracts as all such contracts have original terms of less than one year.

Cash

Cash and cash equivalents consist of amounts in demand deposits and money market accounts.

Tenant Receivables

Tenant receivables represent net unpaid lease obligations related to student housing at The Oaks of Alexandria, LLC. The allowance for uncollectible tenant receivables is assessed by management based on historical collection rates and aging of the uncollected accounts.

Investments

The Foundation and its subsidiaries carry investments with Louisiana State University Foundation, Central Louisiana Community Foundation, and Raymond James Financial Services, Inc. Funds with Louisiana State University Foundation and Central Louisiana Community Foundation are pooled and invested with funds from other similar organizations. Investments are reported at their market values in the consolidated statement of financial position as reported to Louisiana State University at Alexandria Foundation, Inc. by the investment administrators. Unrealized gains and losses are included in the change in net assets in the statement of activities. There are no known material unrecorded permanent market value declines in marketable securities.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2021

Notes to Consolidated Financial Statements

Property and Equipment

Purchased property and equipment with a value equal to or greater than \$1,000 are capitalized at cost. Donated items are recorded at fair market value, if material and reasonably determinable, at the time of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Repairs, maintenance, and minor replacements are charged to operations as incurred. Major replacements and improvements are capitalized at cost. When capitalized items are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in the results of operations.

The Foundation reports gifts of land, buildings, and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Art Collection

In 1977, the Museum elected to capitalize its collection. Items purchased are capitalized at their cost; items contributed are capitalized at their fair or appraised value at the accession date.

In 2009, the Louisiana State University at Alexandria Foundation, Inc. received donated artwork to be displayed on the campus of Louisiana State University at Alexandria. The artwork is capitalized in the statement of financial position at its appraised value at the accession date.

Bond Discount and Issuance Costs

Amortization of bond discount and issuance costs is reported as interest expense in the statement of activities.

Deferred Revenues

Revenues for Louisiana State University at Alexandria Foundation, Inc. and Alexandria Museum of Art, LLC events are recorded as deferred revenues if the related event is beyond the date of the statement of financial position. Such revenues are recognized when the event is held.

Payments for Generals Athletic Association, LLC membership dues received on or before the financial statement date for subsequent membership periods are reported as deferred revenues in the statement of financial position. Such revenues are recognized in the period for which the membership dues are earned.

Tenant rental payments received on or before the financial statement date for subsequent rental periods are reported as deferred revenues in the statement of financial position. Such revenues are recognized in the period for which the rent is earned.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2021

Notes to Consolidated Financial Statements

Donated Services

Louisiana State University at Alexandria Foundation, Inc. receives donated services from numerous individuals who volunteer their time to assist the Foundation with specific programs and various fundraising activities. No amounts have been reflected in the consolidated financial statements for donated services since the services are not professional in nature and, as such, do not meet the criteria for recognition as donated services. The Foundation pays for most services requiring specific expertise.

Substantial services and support are provided by Louisiana State University at Alexandria for the operation of Louisiana State University at Alexandria Foundation, Inc. and its subsidiaries and pursuant to the management agreement discussed in Note 15. Amounts for certain affiliated organizational support such as direct personnel and related benefits, insurance, and security services have been recorded in the accompanying consolidated financial statements as noncash support. The expenses are charged to program or support services using management's estimate of the activities benefited. The cost of other indirect expenses and support has not been recorded in the accompanying consolidated financial statements as values were not readily determinable.

The City of Alexandria (the City) provides utilities to Alexandria Museum of Art, LLC under an interagency agreement between Louisiana State University and the City. The value of the contributed utilities is recorded as noncash contributions and utilities expense in the accompanying consolidated financial statements.

Advertising Costs

Advertising costs are expensed when incurred.

Functional Allocation of Expenses

Costs incurred by the Foundation and its subsidiaries have been presented on a functional basis in the statement of activities. Accordingly, costs have been allocated on a reasonable and consistent basis. Most expenses are charged directly to program or support services based on specific identification. Services and support provided by Louisiana State University at Alexandria for the operation of the Foundation are charged to program or support services using management's estimate of the activities benefited.

Subsequent Events

Management has evaluated subsequent events through November 1, 2021, the date which the consolidated financial statements were available for issue. Management's evaluation revealed no subsequent events that require disclosure.

2. Certificates of Deposit

Certificates of deposit are located at two local financial institutions. All of the certificates are scheduled to mature within the next twelve months and earn interest at various rates.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2021

Notes to Consolidated Financial Statements

3. Investment Income Receivable

Investment income receivable reported in the consolidated statement of financial position at June 30, 2021, represents unpaid interest and other earnings from investments held on behalf of Louisiana State University at Alexandria Foundation, Inc. at Louisiana State University Foundation and Central Louisiana Community Foundation.

4. Pledges Receivable

Pledges receivable at June 30, 2021, which consist of unconditional promises to give, were as follows:

Receivable in less than one year	\$ 464,672
Receivable in one to five years	<u>793,578</u>
	\$ 1,258,250

In the opinion of management, all pledges receivable at year-end, were considered to be collectible and an allowance for uncollectible pledges was not considered necessary. No discounts have been applied to pledges receivable beyond one year because amounts were immaterial.

5. Tenant Receivables

Gross tenant receivables at June 30, 2021, totaled \$641,540. Tenant receivables in the statement of financial position are shown net of estimated uncollectible amounts of \$4,242. The tenant receivables were collected in September 2021.

6. Investments and Fair Value Measurement

Louisiana State University at Alexandria Foundation, Inc. is required to disclose estimated fair values for all financial instruments and nonfinancial instruments measured at fair value on a recurring basis. The 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. Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. When available, Louisiana State University at Alexandria Foundation, Inc. uses Level 1 as their valuation approach because they generally provide the most reliable evidence of fair value. This hierarchy consists of three broad levels as follows:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2021

Notes to Consolidated Financial Statements

Louisiana State University Foundation Managed Assets

On July 3, 1995, the Louisiana State University at Alexandria Foundation, Inc. entered into a management agreement with the Louisiana State University Foundation whereby the Louisiana State University Foundation shall hold funds on behalf of the Louisiana State University at Alexandria Foundation, Inc. solely for the purpose of investing the funds. The Louisiana State University Foundation may assess its standard management fees annually to cover its administrative costs. This agreement shall remain in effect until a 180-day written notice is given by either party to the other party.

Investments held by the Louisiana State University Foundation on behalf of the Louisiana State University at Alexandria Foundation, Inc. are reported at their fair values in the consolidated statement of financial position. As of June 30, 2021, investments in Louisiana State University Foundation managed assets are set forth below:

Investments at cost	\$ 19,359,800
Add:	
Unrealized gain	<u>4,858,933</u>
Market Value	\$ 24,218,733

Investments presented in the accompanying consolidated financial statements do not include state matching funds awarded by the Board of Regents for qualified scholarships, professorships, and endowed chairs because such awards are applied for and awarded to Louisiana State University at Alexandria and not to Louisiana State University at Alexandria Foundation, Inc. The market value of state matching funds attributable to the university for scholarships, professorships, and endowed chairs and held by Louisiana State University Foundation totaled \$4,059,019 at June 30, 2021.

Investments Held by Central Louisiana Community Foundation

The Alexandria Museum of Art, LLC established a major maintenance fund with Central Louisiana Community Foundation (CLCF). Earnings from the major maintenance fund are reported as income with donor restrictions and may be requested for major maintenance needs as they arise. The Alexandria Museum of Art, LLC may request distribution of all or part of the principal it contributes to the funds. The Board of CLCF will grant such a request if it concludes that such a distribution is consistent with the charitable purposes of CLCF, which may be deferred for up to 90 days in order to permit orderly and timely liquidation of assets to meet the request. The fund may be charged regularly for a proper allocation of direct and indirect expenses attributable to the creation and maintenance of the fund. If CLCF ceases to be a qualified charitable organization or if CLCF proposes to dissolve, the assets of the fund shall be distributed to the Alexandria Museum of Art, LLC. At that time, if the Alexandria Museum of Art, LLC is not then a qualified charitable organization, CLCF shall distribute the assets of the fund in a manner and to any organization serving the Central Louisiana Community that satisfy the requirements of a qualified charitable organization and serve purposes similar to those of the Alexandria Museum of Art, LLC. The fair market value of the major maintenance fund was \$273,118 at June 30, 2021.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2021

Notes to Consolidated Financial Statements

CLCF also holds an impact fund for Alexandria Museum of Art, LLC. The fair market value of the impact fund at June 30, 2021 was \$15,531.

<u>Description</u>	<u>Fair Value Measurement at Reporting Date Using</u>			
	<u>Total</u> 06/30/21	<u>Quoted Prices</u> In Active Markets for Identical Assets (Level 1)	<u>Significant</u> Other Observable Inputs (Level 2)	<u>Significant</u> Unobservable Inputs (Level 3)
Investments held by Louisiana State University Foundation	\$ 24,218,733	\$ -	\$ 24,218,733	\$ -
Mutual Funds	4,157,422	4,157,422	-	-
Investments held by Central Louisiana Community Foundation	<u>288,649</u>	<u>-</u>	<u>288,649</u>	<u>-</u>
	<u>\$ 28,664,804</u>	<u>\$ 4,157,422</u>	<u>\$ 24,507,382</u>	<u>\$ -</u>

Investment income was as follows for the year ended June 30, 2021:

Interest and dividends	\$ 692,839
Unrealized/realized gain (loss) on investments	4,412,040
Less: investment fees	<u>(192,044)</u>
	<u>\$ 4,912,835</u>

7. Endowments

The endowments held by the Foundation consist of donor-restricted endowment funds and funds designated by the Foundation board to function as endowments. Endowments are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation board has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies the following as net assets with donor restrictions:

- a. The original value of gifts donated to the permanent endowment;
- b. The original value or subsequent gifts to the permanent endowment; and
- c. Accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument.

Earnings on endowment funds with permanent restrictions that are available for expenditure in accordance with the endowment agreement are transferred to other funds from which those expenditures will be made in accordance with the spending policy. When distributions of earnings are not necessary for operations, those earnings are deemed to be additional principal to the endowed fund and are accumulated as such in the permanently endowed fund. In accordance with UPMIFA, the Foundation considers the following factors in making decisions related to appropriations for expenditures or accumulations of donor-restricted endowment funds:

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2021

Notes to Consolidated Financial Statements

1. The duration and preservation of the various funds;
2. The purposes of the donor-restricted endowment funds;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the Foundation; and
7. The Foundation's investment policies.

Investment Return Objectives, Risk Parameters, and Strategies

The investment policies of the Foundation emphasize total return. Adherence to a sound long-term investment policy balancing short-term spending needs with the preservation of the real inflation-adjusted value of assets is a primary importance. The Foundation expects to attain an inflation-adjusted minimum average annual return, net of fees, over a rolling five year period. This real return is defined as the sum of capital appreciation (loss) and current income (interest and dividends) adjusted for inflation as measured by the Consumer Price Index. Investment policies are based on principles of responsible financial stewardship, as well as ethical and social stewardship. The Foundation is committed to a diversified asset allocation strategy, consisting primarily of domestic equities, international equities, domestic fixed income, hedge funds, and real estate.

Changes in endowments for the year ended June 30, 2021, are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment, beginning of year	\$ 1,351,766	\$ 13,508,662	\$ 14,860,428
Contributions	23,948	47,499	71,447
Investment income	90,217	465,528	555,745
Transfers from other investments	(6,235)	91,071	84,836
Net appreciation (depreciation) of securities	2,849,370	-	2,849,370
Appropriations	(957)	(2,847)	(3,804)
Endowment, end of year	<u>\$ 4,308,109</u>	<u>\$ 14,109,913</u>	<u>\$ 18,418,022</u>

Endowment composition by type of fund as of June 30, 2021 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 14,109,913	\$ 14,109,913
Board-designated endowment and other funds	<u>4,308,109</u>	<u>-</u>	<u>4,308,109</u>
	<u>\$ 4,308,109</u>	<u>\$ 14,109,913</u>	<u>\$ 18,418,022</u>

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2021

Notes to Consolidated Financial Statements

8. Property and Equipment

The following schedule summarizes estimated useful life, cost, and accumulated depreciation of property and equipment of Louisiana State University at Alexandria Foundation, Inc.'s subsidiaries as of June 30, 2021:

	Life	
Land		\$ 321,979
Building and improvements	40 Years	14,139,045
Furniture and equipment	5 – 7 Years	733,735
Website	3 Years	162,500
		15,357,259
Less: Accumulated Depreciation		8,292,630
		\$ 7,064,629

Depreciation expense was \$476,330 for the year ended June 30, 2021.

9. Other Accrued Expenses

Louisiana State University at Alexandria assesses charges for student housing to student accounts and remits payment to The Oaks of Alexandria, LLC prior to full collection from the student. Other accrued expenses represent management's estimate of student lease payments made to The Oaks of Alexandria, LLC pursuant to the facility management agreement that may be subject to repayment to Louisiana State University at Alexandria if the student accounts held by the university are not paid within three years. Other accrued expenses include \$20,000 in the consolidated statement of financial position for this provision. Other accrued expenses also include \$8,119 related to payroll and other liabilities for the Alexandria Museum of Arts, LLC and The Oaks of Alexandria, LLC.

10. Bonds Payable

Pursuant to a bond indenture and related agreements dated October 10, 2006, Louisiana State University at Alexandria Foundation, Inc., through its subsidiary, The Oaks of Alexandria, LLC, borrowed \$11,905,000 through a loan agreement with the Louisiana Public Facilities Authority, and in conjunction with the issuance of this same amount in revenue bonds designated "Louisiana Public Facilities Authority Revenue Bonds (The Oaks of Alexandria, LLC-Louisiana State University at Alexandria Student Housing Project), Series 2006.

The proceeds from the sale of the bonds were used for the purpose of financing, planning, designing, constructing, furnishing, and equipping residence facilities for use by Louisiana State University at Alexandria. The proceeds were also used to establish a debt service reserve fund, provide for capitalized interest, and provide for a portion of the costs of issuance.

In April of 2017, The Oaks of Alexandria, LLC, refinanced the loan agreement with the Louisiana Public Facilities Authority. This refinancing included the issuance of two revenue refunding bonds designated as "Louisiana Public Facilities Authority Revenue Bonds (The Oaks of Alexandria, LLC-Louisiana State University at Alexandria Student Housing Project), Series 2017A" and "Louisiana Public Facilities Authority Revenue Bonds (The Oaks of Alexandria, LLC-Louisiana State University at Alexandria Student Housing Project), Series 2017B."

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
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Notes to Consolidated Financial Statements

Proceeds from the Series 2017A bonds in the amount of \$9,670,000, together with available funds of The Oaks of Alexandria, LLC, was used for the purpose of refunding the outstanding balance of the "Louisiana Public Facilities Authority Revenue Bonds (The Oaks of Alexandria, LLC-Louisiana State University at Alexandria Student Housing Project), Series 2006" issue. Proceeds were also used for a portion of the costs of issuance, not to exceed two percent of the Series 2017A bond's proceeds. Proceeds from the Series 2017B bond in the amount of \$70,000 was used to pay any costs of issuance which exceeded the two percent limitation set upon the Series 2017A bond.

The bonds are controlled by the bond trust indenture, which requires that the net proceeds be deposited and held by the trustee, Regions Bank. In addition, Louisiana State University at Alexandria Foundation, Inc. is subject to certain covenants that are detailed in the trust indenture document. The bonds are nonrecourse to the Foundation.

The bonds mature on the dates and in the principal installments set forth in the following table:

Maturity October 1	Principal Amount	Interest Rate
2021	\$ 415,000	2.000%
2022	420,000	2.250
2023	435,000	2.500
2024	440,000	2.750
2025	455,000	3.000
Thereafter	6,140,000	3.440
	\$ 8,305,000	

The noncurrent portion of bonds payable is reported net of bond issuance cost of \$144,749 and bond discount of \$91,387 in the statement of financial position. Interest expense on bonds payable totaled \$283,503 for the year ended June 30, 2021.

In accordance with bond provisions, the Foundation originally entered into a Facility Management Agreement with Campus Advantage, Inc. for the purpose of opening, managing, and operating the residence facilities described above. That agreement was terminated in November 2008 by mutual consent. A management agreement with the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College acting through Louisiana State University at Alexandria was entered into for an initial term of five years. This agreement automatically renews for additional one year periods unless terminated in writing by either party at least ninety days prior to the end of the current or renewal term.

11. Net Assets Without Donor Restrictions

The Foundation's net assets without donor restrictions at year-end totaled \$15,566,328. Of this amount, \$7,324,449 was board designated to be used to provide scholarships, as well as to fund various University projects. The remaining balance of \$8,241,879 represents undesignated net assets.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2021

Notes to Consolidated Financial Statements

12. Net Assets with Donor Restrictions

The Foundation's net assets with donor restrictions at year-end are restricted for the following purposes:

Salaries and benefit supplements, scholarships, athletics, and other supporting services of Louisiana State University at Alexandria, Alexandria Museum of Art, LLC, and Generals Athletic Association, LLC	\$ 8,672,992
Endowments and other funds held in perpetuity for the benefit of Louisiana State University at Alexandria	<u>9,545,842</u>
	\$ 18,218,834

13. Advertising Costs

Advertising costs charged to expense for the year ended June 30, 2021, totaled \$3,808.

14. Income Taxes

The Louisiana State University at Alexandria Foundation, Inc. and its subsidiaries are exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable State Law. All are classified as exempt organizations other than private foundations.

The Louisiana State University at Alexandria Foundation, Inc.'s tax return and its subsidiaries' tax returns remain subject to examination by the IRS for three years after filing. As of June 30, 2021, the tax years that remain open to examination by the IRS are 2018, 2019, and 2020. Management believes that all positions taken in those returns would be sustained if examined by the IRS.

15. Donated Services

The Louisiana State University at Alexandria Foundation, Inc. and its subsidiaries receives a significant amount of donated services and use of facilities from Louisiana State University at Alexandria (the University). University employees and unpaid volunteers assist in operations, fundraising, special projects, and programs. The accompanying consolidated financial statements include \$445,452 recorded as noncash support, representing the estimated value of personnel expenses, insurance, maintenance, internet service, use of facilities, and certain other support provided to Louisiana State University at Alexandria Foundation, Inc. and its subsidiaries by the University. Continued support from the University is directly dependent on funding the University receives. Budget cuts to the University could adversely impact the support available to Louisiana State University at Alexandria Foundation, Inc. and its subsidiaries.

The City of Alexandria began, on December 15, 2006, providing utilities for the operation of the Alexandria Museum of Art, LLC. On May 28, 2020, the City of Alexandria and Louisiana State University entered into an interagency agreement under which the City would continue to provide utilities for the benefit of Alexandria Museum of Art, LLC. The fair value of the use of provided utilities for the current year was \$40,702 and is reported as noncash support in the accompanying consolidated financial statements.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2021

Notes to Consolidated Financial Statements

16. Commitments and Contingencies

Grants, bequests, and endowments require the fulfillment of certain conditions as set forth in the instrument. Failure to fulfill the conditions, or in the case of endowments, failure to continue to fulfill them, could result in the return of the funds to grantors. Although that is a possibility, the Board deems the contingency remote, since by accepting the grants and their terms, it has accommodated the objectives of the organization to the provisions of the grant.

17. Concentrations

Credit Risk

Cash and certificates of deposit for Louisiana State University at Alexandria Foundation, Inc. and its subsidiaries are deposited with local financial institutions. Some cash is also deposited with various money market accounts under the Raymond James Deposit Program. Deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per financial institution, per depositor. Uninsured balances among the various accounts and entities that comprise Louisiana State University at Alexandria Foundation, Inc. and its subsidiaries totaled \$144,523 at June 30, 2021.

Investments include securities that are traded on national stock exchanges and are subject to fluctuations in value. Investments in marketable securities held in Louisiana State University at Alexandria Foundation, Inc.'s brokerage accounts are insured up to \$500,000, including a \$250,000 limit for cash, by Securities Investor Protection Corporation (SIPC). SIPC covers investors in the event that the brokerage firm becomes insolvent or liquidates. SIPC works to replace securities or cash lost due to theft or destruction. This insurance does not protect Louisiana State University at Alexandria Foundation, Inc. from losses on investments resulting from market and economic conditions.

Support Risk

Louisiana State University at Alexandria Foundation, Inc.'s subsidiary, the Oaks of Alexandria, LLC relies on revenues from tenants associated with Louisiana State University at Alexandria. Housing is available only to qualifying students, therefore, ability to reach lease capacity is contingent on student interest and enrollment.

Louisiana State University at Alexandria Foundation, Inc. and its subsidiaries, Alexandria Museum of Art, LLC and the Generals Athletic Association, LLC, rely on contributions and support from donors in the Central Louisiana area and on the performance of investments.

18. Transactions with Louisiana State University at Alexandria, Louisiana

Essentially all of the expenses of Louisiana State University at Alexandria Foundation, Inc. (the Foundation) and its subsidiaries are for purposes outlined in Note 1 to the consolidated financial statements which benefit Louisiana State University at Alexandria, Louisiana (the University). The Foundation and its subsidiaries have certain transactions with the University in the normal course of operations. The University also provides certain affiliated noncash support in the amount of \$498,569 to the Foundation and its subsidiaries as presented in the consolidated statement of activities. At June 30, 2021, the Foundation and its subsidiaries owed the University \$12,188 for salaries and support for the University's Athletic department.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2021

Notes to Consolidated Financial Statements

In addition, the University serves as property manager of The Oaks of Alexandria, LLC as disclosed in Note 1. The amount owed to the University by The Oaks of Alexandria, LLC at June 30, 2021 for housing expenses totaled \$268,365.

19. Conditional Promise to Give

On September 30, 2019, the Foundation received a planned gift letter of intent that bequeaths \$250,000 to the Foundation on the date of the donor's death. Accordingly, this planned gift is considered a conditional promise to give and is not recorded in the accompanying consolidated financial statements.

20. Additional Required Disclosures Relating to the Statement of Cash Flows

The Foundation considers all highly liquid investments with a maturity of three months or less when acquired to be cash equivalents. Interest paid during the year ended June 30, 2021, totaled \$271,675. There were no income taxes paid, nor were there any material noncash financing transactions during the year. Noncash investing transactions during the year consisted of donated land and a home valued at \$745,000 and donated artwork valued at \$12,415.

21. Liquidity and Availability of Financial Assets

The following reflects the Foundation's financial assets as of June 30, 2021 reduced by amounts not available for general use within one year of the date of the consolidated statement of financial position because of contractual or donor-imposed restrictions or internal designations.

Financial assets:	
Cash and cash equivalents	\$ 837,603
Certificates of deposit	152,336
Accounts receivable	6,274
Investment income receivable	121,701
Pledges receivable, net	1,258,250
Tenant receivable, net	637,298
Other receivables	43,481
Other current assets	30,560
Investments	<u>28,664,804</u>
Financial assets at year-end	31,752,307
Less those unavailable for general expenditure within one year, due to:	
Restricted by donors with time or purpose restrictions	(8,672,992)
Donor restricted endowment funds held in perpetuity	<u>(9,545,842)</u>
Total amount unavailable for general expenditure within one year	(18,218,834)
Amount unavailable to management without Board's approval:	
Board designated for scholarships and University projects	<u>(7,324,449)</u>
Total financial assets available to meet cash needs for general expenditures within one year	\$ 6,209,024

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2021

Notes to Consolidated Financial Statements

The Foundation structures its financial assets to be available as general expenditures, liabilities, and other obligations come due. The Foundation monitors cash flow needs on a regular basis to ensure that payment obligations can be met and to maximize return on idle funds. In the event that cash becomes inadequate to cover expenses, the Foundation has unrestricted investments available for liquidation in order to increase cash flow.

Supplementary Information

Louisiana State University at Alexandria Foundation, Inc.
Statement of Financial Position
June 30, 2021
(With Comparative Totals as of June 30, 2020)

Schedule 1

Assets	2021	2020
Current Assets		
Cash	\$ 110,688	\$ 88,787
Investment income receivable	33,596	99,278
Pledges receivable, net	464,672	351,142
Other current assets	30,210	1,093
Due from affiliates	24,599	32,000
Total Current Assets	663,765	572,300
Investments held by LSU Foundation and Others	28,376,155	23,621,060
Property and Equipment, Net of Accumulated Depreciation	745,000	-
Long-Term Pledges Receivable, Net	793,578	824,309
Art Collection	60,788	60,788
Total Assets	\$ 30,639,286	\$ 25,078,457
Liabilities and Net Assets		
Current Liabilities		
Accounts and income payable	\$ 14,381	\$ 28,224
Net Assets		
Without donor restrictions	12,943,365	8,925,987
With donor restrictions	17,681,540	16,124,246
Total Net Assets	30,624,905	25,050,233
Total Liabilities and Net Assets	\$ 30,639,286	\$ 25,078,457

See independent auditor's report.

Louisiana State University at Alexandria Foundation, Inc.
Statement of Activities
Year Ended June 30, 2021
(With Comparative Totals for Year Ended June 30, 2020)

Schedule 2

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
Revenues, Gains (Losses), and Other Support				
Contributions	\$ 21,825	\$ 1,104,615	\$ 1,126,440	\$ 1,637,093
Interest and dividends	264,452	407,778	672,230	815,809
Noncash support	154,916	745,000	899,916	487,620
Fundraising	-	-	-	10,000
Unrealized/realized gain (loss) on investments	4,178,210	-	4,178,210	(607,720)
Athletics	-	-	-	101,460
Other income and support	77	-	77	-
Transfers in (out)	-	-	-	(140,250)
Net assets released from restrictions	700,099	(700,099)	-	-
Total Revenues, Gains (Losses), and Other Support	5,319,579	1,557,294	6,876,873	2,304,012
Expenses				
Program Services				
Athletics	2,828	-	2,828	58,938
Office supplies	610	-	610	2,888
Official functions	6,363	-	6,363	14,944
Operating services	15,984	-	15,984	15,635
Professorships	166,132	-	166,132	168,469
Staffing services	70,692	-	70,692	59,605
Scholarships and awards	365,305	-	365,305	306,889
Travel	152	-	152	772
University programs and support	509,111	-	509,111	922,557
Total Program Services	1,137,177	-	1,137,177	1,550,697
Support Services				
Management and general				
Staffing services	104,484	-	104,484	104,720
Operating services	50,432	-	50,432	26,000
Professional services	10,108	-	10,108	19,900
Total Support Services	165,024	-	165,024	150,620
Total Expenses	1,302,201	-	1,302,201	1,701,317
Change in Net Assets	4,017,378	1,557,294	5,574,672	602,695
Net Assets, Beginning of Year	8,925,987	16,124,246	25,050,233	24,447,538
Net Assets, End of Year	<u>\$ 12,943,365</u>	<u>\$ 17,681,540</u>	<u>\$ 30,624,905</u>	<u>\$ 25,050,233</u>

See independent auditor's report.

Alexandria Museum of Art, LLC
Statement of Financial Position
June 30, 2021
(With Comparative Totals as of June 30, 2020)

Schedule 3

Assets	2021	2020
Current Assets		
Cash	\$ 235,680	\$ 138,397
Certificates of deposit	152,336	151,484
Accounts receivable	2,500	10,420
Investment income receivable	88,105	79,954
Prepaid expenses	2,032	2,397
Other current assets	350	38,470
Inventory	212	2,316
Total Current Assets	481,215	423,438
Investments held by		
Central Louisiana Community Foundation	288,649	242,024
Property and Equipment,		
Net of Accumulated Depreciation	2,235,855	2,358,155
Art Collection	3,493,190	3,480,775
Total Assets	\$ 6,498,909	\$ 6,504,392
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 6,093	\$ 9,286
Rental deposits	2,585	-
Deferred revenues	57,166	88,085
Other accrued expenses	7,015	-
Total Current Liabilities	72,859	97,371
Net Assets		
Without donor restrictions	6,057,731	6,092,001
With donor restrictions	368,319	315,020
Total Net Assets	6,426,050	6,407,021
Total Liabilities and Net Assets	\$ 6,498,909	\$ 6,504,392

See independent auditor's report.

Alexandria Museum of Art, LLC
Statement of Activities
Year Ended June 30, 2021
(With Comparative Totals for Year Ended June 30, 2020)

Schedule 4

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
Revenues, Gains (Losses), and Other Support				
Contributions	\$ 200,891	\$ 1,000	\$ 201,891	\$ 116,584
Grants	137,496	-	137,496	169,194
Memberships	53,860	-	53,860	46,205
Program fees	24,452	-	24,452	19,628
Fundraising	21,400	-	21,400	15,493
Interest and dividends	5,807	14,753	20,560	19,550
Noncash support	142,410	-	142,410	136,380
Unrealized/realized gain (loss) on investments	(2,331)	44,117	41,786	6,699
Transfers in (out)	-	-	-	20,000
Other income and support	60,304	-	60,304	74,168
Net assets released from restrictions	6,571	(6,571)	-	-
Total Revenues, Gains (Losses), and Other Support	650,860	53,299	704,159	623,901
Expenses				
Program Services				
Education				
Staffing services	114,741	-	114,741	116,424
Events and programs	43,179	-	43,179	57,139
Exhibits				
Staffing services	82,083	-	82,083	86,180
Events and programs	16,173	-	16,173	63,628
Permanent collection expenses	450	-	450	757
Facility and operating expenses	129,876	-	129,876	127,014
Other program services	2,877	-	2,877	883
Depreciation	120,372	-	120,372	120,372
Total Program Services	509,751	-	509,751	572,397
Support Services				
Management and general				
Staffing services	97,931	-	97,931	101,987
Professional services	17,065	-	17,065	44,225
Other operating expenses	47,416	-	47,416	27,921
Fundraising	12,967	-	12,967	21,183
Total Support Services	175,379	-	175,379	195,316
Total Expenses	685,130	-	685,130	767,713
Change in Net Assets	(34,270)	53,299	19,029	(143,812)
Net Assets, Beginning of Year	6,092,001	315,020	6,407,021	6,550,833
Net Assets, End of Year	<u>\$ 6,057,731</u>	<u>\$ 368,319</u>	<u>\$ 6,426,050</u>	<u>\$ 6,407,021</u>

See independent auditor's report.

Alexandria Museum of Art, LLC
Schedule of Management and General Expenses
Year Ended June 30, 2021
(With Comparative Totals for Year Ended June 30, 2020)

Schedule 5

	2021	2020
Staffing services	\$ 97,931	\$ 101,987
Professional fees	17,065	44,225
Other operating expenses:		
Bank charges	3,078	4,020
Computer and equipment maintenance	540	5,704
Dues	2,352	3,261
Equipment rental	4,695	1,922
Marketing	32,528	4,209
Miscellaneous	2,282	1,171
Office supplies	493	386
Postage and freight	488	400
Printing	430	202
Telephone	216	205
Travel and entertainment	314	6,441
Total	\$ 162,412	\$ 174,133

See independent auditor's report.

The Oaks of Alexandria, LLC
Statement of Financial Position
June 30, 2021
(With Comparative Totals as of June 30, 2020)

Schedule 6

Assets	2021	2020
Current Assets		
Cash	\$ 286,592	\$ 762,801
Tenant receivables, net	637,298	47,431
Prepaid expenses	14,625	2,625
Other receivables	43,481	41,983
Total Current Assets	981,996	854,840
 Property and Equipment, Net of Accumulated Depreciation		
	4,083,774	4,439,732
 Other Assets		
	250	250
Total Assets	\$ 5,066,020	\$ 5,294,822
 Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 272,173	\$ 337,689
Accrued interest payable	67,543	69,543
Bonds payable	415,000	400,000
Rental deposits	66,625	1,825
Deferred revenues	-	8,720
Other accrued expenses	21,104	20,000
Total Current Liabilities	842,445	837,777
 Other Liabilities		
Bonds payable	7,653,864	8,055,036
 Net Assets		
Without donor restrictions (deficit)	(3,430,289)	(3,597,991)
With donor restrictions	-	-
Total Net Assets (Deficit)	(3,430,289)	(3,597,991)
Total Liabilities and Net Assets	\$ 5,066,020	\$ 5,294,822

See independent auditor's report.

The Oaks of Alexandria, LLC
Statement of Activities
Year Ended June 30, 2021
(With Comparative Totals for Year Ended June 30, 2020)

Schedule 7

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
Revenues, Gains (Losses), and Other Support				
Student housing income	\$ 1,195,874	\$ -	\$ 1,195,874	\$ 1,094,587
Other housing income	208,621	-	208,621	161,178
Noncash support	158,562	-	158,562	130,283
Interest and dividends	49	-	49	57
Total Revenues, Gains (Losses), and Other Support	1,563,106	-	1,563,106	1,386,105
Expenses				
Program Services - Student Housing				
Provision for uncollectible tenant receivable	8,533	-	8,533	38,138
Staffing services	124,912	-	124,912	112,311
Repairs and maintenance	189,374	-	189,374	133,746
Utilities	173,961	-	173,961	179,238
Depreciation	355,958	-	355,958	362,259
Interest expense	283,503	-	283,503	290,853
Facility and operating expenses	98,615	-	98,615	98,615
Other expenses				
Turnover	24,463	-	24,463	24,525
Common area	20,164	-	20,164	18,736
Marketing and leasing	100	-	100	509
Resident life	10,980	-	10,980	13,001
Supplies	21,269	-	21,269	13,756
Total Program Services	1,311,832	-	1,311,832	1,285,687
Support Services				
Management and general				
Staffing services	59,947	-	59,947	31,668
Professional services	23,625	-	23,625	23,750
Total Support Services	83,572	-	83,572	55,418
Total Expenses	1,395,404	-	1,395,404	1,341,105
Change in Net Assets	167,702	-	167,702	45,000
Net Assets (Deficit), Beginning of Year	(3,597,991)	-	(3,597,991)	(3,642,991)
Net Assets (Deficit), End of Year	\$ (3,430,289)	\$ -	\$ (3,430,289)	\$ (3,597,991)

See independent auditor's report.

Generals Athletic Association, LLC
Statement of Financial Position
June 30, 2021
(With Comparative Totals as of June 30, 2020)

Schedule 8

Assets	<u>2021</u>	<u>2020</u>
Current Assets		
Cash	\$ 204,643	\$ 142,126
Accounts receivable	<u>3,774</u>	<u>14,741</u>
Total Assets	<u><u>\$ 208,417</u></u>	<u><u>\$ 156,867</u></u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 19,322	\$ 2,749
Due to affiliates	<u>24,599</u>	<u>32,000</u>
Total Current Liabilities	43,921	34,749
Net Assets		
Without donor restrictions (deficit)	(4,479)	(13,605)
With donor restrictions	<u>168,975</u>	<u>135,723</u>
Total Net Assets	<u><u>164,496</u></u>	<u><u>122,118</u></u>
Total Liabilities and Net Assets	<u><u>\$ 208,417</u></u>	<u><u>\$ 156,867</u></u>

See independent auditor's report.

Generals Athletic Association, LLC
Statement of Activities
Year Ended June 30, 2021
(With Comparative Totals for Year Ended June 30, 2020)

Schedule 9

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
Revenues, Gains (Losses), and Other Support				
Contributions	\$ 11,215	\$ -	\$ 11,215	\$ 31,382
Memberships	4,330	-	4,330	18,575
Athletics	-	234,390	234,390	31,847
Athletic sign sponsorships	18,077	-	18,077	32,200
Fundraising	21,847	-	21,847	332
Interest and dividends	-	-	-	4
Noncash support	42,681	-	42,681	37,194
Transfers in (out)	-	-	-	120,250
Net assets released from restrictions	201,138	(201,138)	-	-
Total Revenues, Gains (Losses), and Other Support	299,288	33,252	332,540	271,784
Expenses				
Program Services				
Athletics	204,626	-	204,626	16,399
Athletic sponsorship signs	126	-	126	1,115
Official functions	19,501	-	19,501	138,345
Operating services	6,870	-	6,870	10,435
Supplies	372	-	372	1,690
Facility and operating expenses	15,750	-	15,750	15,750
Total Program Services	247,245	-	247,245	183,734
Support Services				
Management and general				
Staffing services	26,931	-	26,931	21,444
Professional services	6,275	-	6,275	6,400
Fundraising	9,711	-	9,711	608
Total Support Services	42,917	-	42,917	28,452
Total Expenses	290,162	-	290,162	212,186
Change in Net Assets	9,126	33,252	42,378	59,598
Net Assets (Deficit), Beginning of Year	(13,605)	135,723	122,118	62,520
Net Assets (Deficit), End of Year	\$ (4,479)	\$ 168,975	\$ 164,496	\$ 122,118

See independent auditor's report.