Louisiana Educational Television Authority

Financial Statements

June 30, 2024

Louisiana Educational Television Authority
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Independent Auditor's Report

To the Board Members of the
Louisiana Educational Television Authority
Baton Rouge, Louisiana

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, and each major fund of the Louisiana Educational Television Authority, a component unit of the State of Louisiana, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Louisiana Educational Television Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, and each major fund of Louisiana Educational Television Authority as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit 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. 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 Louisiana Educational Television Authority, 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 opinions.

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 Louisiana Educational Television Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 opinions. 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Louisiana Educational Television Authority'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 Louisiana Educational Television Authority'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of budgetary comparison for the general fund, the schedule of employer's proportionate share of the total collective OPEB liability, schedule of employer's proportionate share of the net pension liability, and the schedule of employer's pension contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Louisiana Educational Television Authority's basic financial statements. The accompanying schedule of board members and per diems paid and the annual fiscal report, as required by the State of Louisiana, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of board members and per diems paid and the annual fiscal report are fairly stated, in all material respects, in relation to the basic 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 September 9, 2024, on our consideration of the Louisiana Educational Television Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Louisiana Educational Television Authority's internal control over financial reporting and compliance.

Pinell & Martinez, llc

Covington, Louisiana
September 9, 2024

Management's Discussion and Analysis

Introduction

The Management's Discussion and Analysis ("MD&A") of the Louisiana Educational Television Authority ("LETA") presents a narrative overview and analysis of LETA's financial activities for the year ended June 30, 2024. This section focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information.

As with other sections of this financial report, the information contained within this MD&A should be considered only a part of a greater whole. The readers of this statement should take time to read and evaluate all sections of this report, including the footnotes and the supplementary information that is provided in addition to the MD&A.

Financial Highlights

The following financial highlights are derived from the financial statements included in this report and provide an overview into the financial status of LETA.

- LETA's liabilities exceeded assets at June 30, 2024 by $17,773,748. Total assets decreased by $3,844,211, approximately 46%, from June 30, 2023 to June 30, 2024.
- Capital assets acquired by LETA are not included in the accompanying financial statements, since LETA acts only as a custodian of these assets and title actually rests with the State of Louisiana.
- LETA had no debt instruments (notes payables or bonds) in the current fiscal year.

In addition to the information contained in this report that directly reflects LETA's financial status, a component unit, the Foundation for Excellence in Louisiana Public Broadcasting (the "Foundation") is also shown.

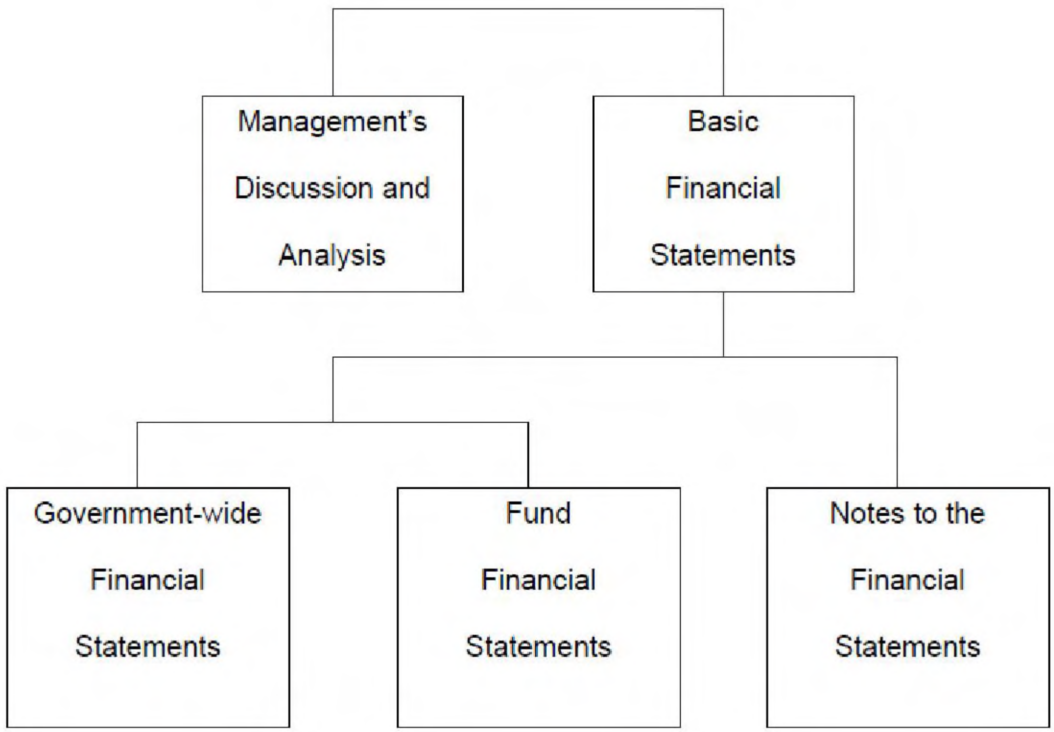
- Foundation's assets exceeded liabilities at June 30, 2024 by $58,028,049. Total assets increased by $4,342,559 from June 30, 2023 to June 30, 2024.
- The Foundation's net results from activities (change in net position) increased by $4,656,060 from June 30, 2023 to June 30, 2024.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Authority's basic financial statements. LETA's basic financial statements consist of three components: government-wide financial statements, fund financial statements, and notes to the financial statements.

The basic financial statements present two different views of LETA through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of LETA.

Required Components of the Financial Statements



Basic Financial Statements

The first two statements in the basic financial statements are the government-wide financial statements. They provide both short and long-term information about LETA's financial status. The next statements are fund financial statements. These statements focus on the activities of the individual parts of LETA's operations and provide more detail than the government-wide statements.

The next section of the basic financial statements is the notes to financial statement. The notes to financial statements explain in detail some of the data contained in those statements. After the notes, supplemental information is provided to show greater details on LETA's operations. Budgetary information can be found in this part of the statements.

Government-Wide Financial Statements
The government-wide financial statements are designed to provide the reader with a broad overview of LETA's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about LETA's financial status as a whole.

The statement of net position presents the current and long-term portions of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. This may provide a useful indicator of whether the financial position of LETA is improving or deteriorating. The statement of activities presents information showing how LETA's net position changed as a result of current year operations. Regardless of when cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

Fund Financial Statements
The fund financial statements provide a more detailed look at LETA's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. LETA, like all other governmental entities, uses fund accounting to ensure and reflect compliance (or noncompliance) with finance-related legal requirements, such as the General Statutes or LETA's budget requirements. LETA's fund financial statements consist of only governmental funds.

Notes to Financial Statements
The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information
In addition to the basic financial statements and accompanying notes, this report includes certain required and other supplementary information as listed in the table of contents.

Financial Analysis of the Entity

Louisiana Educational Television Authority
The following is a condensed Statement of Net Position for LETA at June 30, 2024 with comparative amounts at June 30, 2023:

	2024	2023	Variance	% Variance
Assets				
Current assets	$ 3,481,886	$ 6,886,655	$ (3,404,769)	-49.44%
Noncurrent assets	982,443	1,421,885	(439,442)	-30.91%
	4,464,329	8,308,540	(3,844,211)	-46.27%
Deferred outflows of resources	3,698,136	4,437,652	(739,516)	-16.66%
	$ 8,162,465	$ 12,746,192	$ (4,583,727)	-35.96%
Liabilities				
Current liabilities	$ 1,331,407	$ 1,868,293	$ (536,886)	-28.74%
Noncurrent liabilities	20,069,412	20,996,653	(927,241)	-4.42%
	21,400,819	22,864,946	(1,464,127)	-6.40%
Deferred inflows of resources	2,000,183	3,238,048	(1,237,865)	-38.23%
Net Position				
Net investment in capital assets	(10,985)	(6,413)	(4,572)	-71.29%
Restricted for capital projects	1,499,767	2,150,607	(650,840)	-30.26%
Unrestricted	(17,564,577)	(15,500,996)	(2,063,581)	-13.31%
	(16,075,795)	(13,356,802)	(2,718,993)	-20.36%
	$ 7,325,207	$ 12,746,192	$ (5,420,985)	-42.53%

Restricted net position represents amounts that are not available for spending as a result of legislative requirements. Conversely, unrestricted net position represents amounts that do not have any limitations on how it may be spent.

Current assets decreased by $3,404,769, approximately 49%, from June 30, 2023 to June 30, 2024 due primarily from a decrease in cash since LETA incurred significant costs associated with capital projects. From June 30, 2023 to June 30, 2024 noncurrent assets decreased by $439,442, approximately 31%, due to the amortization of right to use assets.

From June 30, 2023 to June 30, 2024 deferred outflows of resources decreased by $739,516, approximately 17%, due to changes in LETA's pension plan and other post-employment benefits plan valuations.

Current liabilities increased by $300,372, approximately 16%, from June 30, 2023 to June 30, 2024, primarily from the accrual of unused funds allocated by the State being rescinded after year-end.

The following is a condensed Statement of Activities for LETA for the year ended June 30, 2024 with comparative amounts for the year ended June 30, 2023:

	2024	2023	Variance	% Variance
Revenues				
Program revenues				
Charges for services	$ 1,476,368	$ 1,254,745	$ 221,623	17.66%
General revenues				
State appropriations	9,727,952	8,708,678	1,019,274	11.70%
State appropriation - pension contribution	587,783	-	587,783	100.00%
Support from component unit	1,278,822	644,377	634,445	98.46%
	13,070,925	10,607,800	2,463,125	23.22%
Expenses				
Program services	8,631,395	7,569,826	1,061,569	14.02%
Management and general	1,456,094	1,231,785	224,309	18.21%
	10,087,489	8,801,611	1,285,878	14.61%
Change in net position	2,983,436	1,806,189	1,177,247	65.18%
Capital assets purchased for the benefit of the State	(4,273,535)	(2,796,549)	(1,476,986)	52.81%
Funds rescinded by the State	(1,428,894)	(726,429)	(702,465)	96.70%
Net position, beginning of year	(13,356,802)	(11,640,013)	(1,716,789)	14.75%
Net position, end of year	$ (16,075,795)	$ (13,356,802)	$ (2,718,993)	-20.36%

LETA's total revenues increased by $2,463,125, approximately 23%, from June 30, 2023 to June 30, 2024 due primarily from an increase in state appropriations and an increase in support from the component unit. Expenses increased by $1,285,878, approximately 15%, from June 30, 2023 to June 30, 2024 due primarily from increased spendings on capital projects.

Capital assets acquired by LETA are not included in the accompanying financial statements, since LETA acts only as a custodian of these assets and title actually rests with the State of Louisiana. For the year ended June 30, 2024, capital assets purchased for the benefit of the State was $4,273,535, an increase of $1,476,986, approximately 53%, from June 30, 2023.

State of Louisiana appropriations that are provided to LETA but are unused by fiscal year end, must be approved to carryover for use in the following fiscal year. If approval is not granted, the funds are rescinded by the State. From June 30, 2023 to June 30, 2024, funds rescinded by the State increased by $702,465, approximately 97%.

Foundation for Excellence in Louisiana Public Broadcasting

The following is a condensed Statement of Net Position for the Foundation at June 30, 2024 with comparative amounts at June 30, 2023:

	2024	2023	Variance	% Variance
Assets				
Current assets	$ 58,137,939	$ 53,795,380	$ 4,342,559	8.07%
Liabilities				
Current liabilities	$ 109,890	$ 169,191	$ (59,301)	-35.05%
Net Position				
Restricted	249,143	503,343	(254,200)	-50.50%
Unrestricted	57,778,906	53,122,846	4,656,060	8.76%
	58,028,049	53,626,189	4,401,860	8.21%
	$ 58,137,939	$ 53,795,380	$ 4,342,559	8.07%

Restricted net position represents resources that are not available for spending as a result of grant requirements. Conversely, unrestricted net position are resources that do not have any limitations on how these amounts may be spent.

Current assets increased by $4,342,559, approximately 8%, from June 30, 2023 to June 30, 2024. The primary reason for the change is an increase in investments and endowment investments.

The following is a condensed Statement of Revenues, Expenses, and Changes in Net Assets for the Foundation for the year ended June 30, 2024 with comparative amounts for the year ended June 30, 2023:

	2024	2023	Variance	% Variance
Revenues				
Charges for services	$ 1,308,737	$ 2,062,821	$ (754,084)	-36.56%
Operating grants	4,713,546	4,467,896	245,650	5.50%
Investment returns	4,820,537	3,370,440	1,450,097	43.02%
Endowment returns	657,346	459,606	197,740	43.02%
	11,500,166	10,360,763	1,139,403	11.00%
Expenses				
Program services	4,595,970	4,512,276	83,694	1.85%
Management and general	715,114	702,449	12,665	1.80%
Support to LETA	1,278,822	644,377	634,445	98.46%
Grant to subrecipient	254,200	197,000	57,200	29.04%
	6,844,106	6,056,102	788,004	13.01%
Change in net position	4,656,060	4,304,661	351,399	8.16%
Net position, beginning of year	53,371,989	49,321,528	4,050,461	8.21%
Net position, end of year	$ 58,028,049	$ 53,626,189	$ 4,401,860	8.21%

Foundation's charges for services decreased by $754,084, approximately 36%, from June 30, 2023 to June 30, 2024 primarily from a decrease in projects and local productions.

Investment and endowment investment returns increased by a total of $1,647,837, approximately 43%, from June 30, 2023 June 30, 2023 to June 30, 2024 primarily from improved market conditions during the current fiscal year.

Capital assets are transferred from the Foundation to LETA at year-end and reported as "financial support transferred to LETA" since all capital assets are carried by the State of Louisiana. Support paid to LETA increased by $634,445, approximately 98%, from June 30, 2023 to June 30, 2024 primarily from an increase in broadcasting equipment and building assets being transferred to LETA.

Right to Use Assets

As of June 30, 2024, LETA had $982,443, net of accumulated amortization, invested in right to use assets to be used for television broadcasting. The following is a summary of right to use assets at June 30, 2024 with comparative amounts for the year ended June 30, 2023:

	2024	2023	Variance	% Variance
Broadcasting equipment	$ 982,443	$ 1,421,885	$ (439,442)	-30.91%

The decrease is caused from the amortization of the right to use assets.

Noncurrent Liabilities

As of June 30, 2024, LETA had $992,821 of lease obligations outstanding. The following is a summary of lease obligations at June 30, 2024 with comparative amounts for the year ended June 30, 2023:

	2024	2023	Variance	% Variance
Lease obligations	$ 992,821	$ 1,427,545	$ (434,724)	-30.45%

The decrease in lease obligations is caused from LETA making the contractually required monthly principal payments on the three leases in effect during the current fiscal year.

General Fund Budgetary Highlights

For the year ended June 30, 2024, revenues on the budgetary basis exceeded expenses by $1,529,412. The revenue balance consists of state appropriations of $3,400,119 carried forward from the 2023 fiscal year and includes $926,080 of state appropriations to be carried forward to the 2025 fiscal year to cover costs associated with building and transmittal tower repairs and maintenance.

For the year ended June 30, 2023, expenses on the budgetary basis exceeded revenues by $58,442. The revenue balance consists of state appropriations carried forward from the 2022 fiscal year and includes $3,400,119 state appropriations to be carried forward to the 2024 fiscal year to cover costs associated with building and transmittal tower repairs and maintenance.

Factors Considered in the Development of Next Year's Budget and Goals

LETA's officials considered the following factors and indicators when setting next year's budget, establishing fiscal year goals, and addressing other issues that will impact LETA's operations. Included among the factors considered were:

- A fundamental shift in the broadcasting environment requiring new digital distributions.
- An increase in LETA's self-generated and IAT revenue budget appropriation with continued reliance on production projects for basic state operating budget.
- LETA's dedicated staff continues to shoulder increasing responsibilities as the staff has been reduced by 15% over the past 10 years – from 71 employees in fiscal year 2014 to the current full-time staff of 60.
- Continued partnership with the Office of the Secretary of State to expand the Louisiana Digital Media Archive, a library of Louisiana's historical media collection.
- Continued work with the Louisiana Department of Transportation's Storm Water Campaign to educate the public about ways to protect our environment.
- Continued commitment to LETA's educational initiatives through an increased number of partnerships with Louisiana Department of Education and other statewide and local community entities.
- Continued partnership with the Governor's Office of Homeland Security and Emergency Preparedness (GOHSEP) to enhance GOHSEP's education and training programs and to expand community outreach and public awareness related to hurricane preparedness and other emergency situations.
- LETA will focus on a redundant Network Infrastructure Backup plan that will allow the uninterrupted delivery of our programming signal statewide. This will allow LETA to continue to deliver critical emergency information to the public such as the Governor's live press conferences during emergency events.
- In 2023 LETA was legislatively tasked with performing additional duties with the enactment of R.S. 17:2508, which established the Imagination Library of Louisiana under the administration of LETA, for the purpose of developing, implementing, promoting, and fostering a comprehensive statewide initiative for encouraging literacy in children from birth to five years of age.

Contacting the Louisiana Educational Television Authority

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of LETA's finances and to show LETA's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact:

Clarence "CC" Copeland
Executive Director
7733 Perkins Road
Baton Rouge, LA 70810
225.767.4200

Government-Wide Financial Statements

Louisiana Educational Television Authority
Statement of Net Position
June 30, 2024

	Primary Government	Component Unit
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current Assets		
Cash and cash equivalents	$ 1,955,947	$ 2,993,943
Cash restricted for capital projects	1,499,767	-
Investments	-	47,845,425
Endowment investments	-	6,524,376
Accounts receivable, net	22,554	14,292
Due from primary government	-	47,456
Due from related entity	-	243,032
Grant receivable	-	300,343
Cost of programs not yet broadcast	-	169,072
Prepaid expenses	3,618	-
	3,481,886	58,137,939
Noncurrent Assets		
Right to use assets, net of accumulated amortization	982,443	-
	4,464,329	58,137,939
Deferred Outflows of Resources		
Deferred outflows related to pension plan	2,186,996	-
Deferred outflows related to OPEB plan	1,511,140	-
	3,698,136	-
	$ 8,162,465	$ 58,137,939

Louisiana Educational Television Authority
Statement of Net Position *(Continued)*
June 30, 2024

	Primary Government	Component Unit
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
Current Liabilities		
Accounts payable	$ 182,958	$ 27,577
Accrued salaries and wages payable	117,098	-
Accrued interest payable	607	-
Due to component unit	47,456	-
Due to Louisiana Department of Treasury	837,258	
Unearned underwriting and production revenues	-	82,313
Lease obligations, current	436,485	-
Accrued compensated absences	32,782	-
Other post-employment benefit obligation, current	514,021	-
	2,168,665	109,890
Noncurrent Liabilities		
Lease obligations	556,336	-
Accrued compensated absences	376,989	-
Pension liability	10,448,397	-
Other post-employment benefit obligation	8,687,690	-
	20,069,412	-
	22,238,077	109,890
Deferred Inflows of Resources		
Deferred inflows related to pension plan	32,828	-
Deferred inflows related to OPEB plan	1,967,355	-
	2,000,183	-
Net Position		
Net investment in capital assets	(10,985)	-
Restricted	1,499,767	249,143
Unrestricted	(17,564,577)	57,778,906
	(16,075,795)	58,028,049
	$ 8,162,465	$ 58,137,939

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

Louisiana Educational Television Authority
Statement of Activities and Changes in Net Position
For the Year Ended June 30, 2024

		Program Revenues			Primary Government	Component Unit
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net Revenue (Expense) and Changes in Net Position	Net Revenue (Expense) and Changes in Net Assets
Primary Government						
Programming and production	$ 3,878,738	$ 349,973	$ -	$ -	$ (3,528,765)	
Broadcasting	4,373,958	476,395	-	-	(3,897,563)	
Program information	378,699	650,000	-	-	271,301	
Management and general	1,456,094	-	-	-	(1,456,094)	
	10,087,489	1,476,368	-	-	(8,611,121)	
Component Unit	6,844,106	1,308,737	4,713,546	-		$ (821,823)
General Revenues						
State appropriations					9,727,952	-
State appropriation - pension allocation					587,783	-
Financial support from component unit					1,278,822	-
Interest and investment earnings					-	4,820,537
Endowment investment earnings					-	657,346
					11,594,557	5,477,883
					2,983,436	4,656,060
Funds rescinded by the State of Louisiana					(1,428,894)	-
Increase in net position					1,554,542	4,656,060
Capital assets purchased for the benefit of the State of Louisiana					(4,273,535)	-
Net position, beginning of year					(13,356,802)	53,371,989
Net position, end of year					$ (16,075,795)	$ 58,028,049

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

Fund Financial Statements

Louisiana Educational Television Authority
Balance Sheet – Governmental Funds
June 30, 2024

	General Fund	Capital Projects Fund	Total Funds
ASSETS			
Current Assets			
Cash and cash equivalents	$ 1,955,947	$ 1,499,767	$ 3,455,714
Accounts receivable	22,554	-	22,554
Prepaid lease	3,618	-	3,618
	$ 1,982,119	$ 1,499,767	$ 3,481,886
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts payable	$ 182,958	$ -	$ 182,958
Accrued salaries payable	117,098	-	117,098
Due to component unit	47,456	-	47,456
Due to LA Department of Treasury	837,258	-	837,258
	1,184,770	-	1,184,770
Fund Balances			
Restricted	-	1,499,767	1,499,767
Unassigned	797,349	-	797,349
	797,349	1,499,767	2,297,116
	$ 1,982,119	$ 1,499,767	$ 3,481,886

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

Louisiana Educational Television Authority
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
For the Year Ended June 30, 2024

Total fund balances as reflected on the governmental funds balance sheet	$ 2,297,116
Right to use assets / leases used in the governmental activities are not financial resources and are not reported in the governmental funds balance sheet	
Right to use assets, net of amortization	982,443
Contributions to the pension and OPEB plans in the current fiscal year and changes in assumptions and other inputs resulting from the plans' valuations are deferred outflows of resources on the statement of net position	3,698,136
Changes in assumptions and other inputs resulting from the pension and OPEB plans' valuations are deferred inflows of resources on the statement of net position	(2,000,183)
Liabilities that are not due and payable in the current period are not reported in the governmental funds balance sheet; however, the liabilities are recorded in the statement of net position.	
Accrued interest payable	(607)
Lease obligations	(992,821)
Accrued compensated absences	(409,771)
Pension liability	(10,448,397)
Other postemployment benefits liability	(9,201,711)
Net position as reflected on the statement of net position	$ (16,075,795)

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

Louisiana Educational Television Authority
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
For the Year Ended June 30, 2024

	General Fund	Capital Projects Fund	Total Funds
Revenues			
State appropriations	$ 9,727,952	$ -	$ 9,727,952
Financial support from component unit	1,278,822	-	1,278,822
Fees for services	999,973	-	999,973
Lease and rental revenues	476,395	-	476,395
	12,483,142	-	12,483,142
Expenditures			
Programming and production	5,602,069	246,018	5,848,087
Broadcasting	6,292,291	273,353	6,565,644
Program information	570,180	27,335	597,515
Management and general	2,177,454	104,134	2,281,588
	14,641,994	650,840	15,292,834
Excess(deficiency) of revenues over expenditures	(2,158,852)	(650,840)	(2,809,692)
Other Financing Sources(Uses)			
State appropriation - pension allocation	587,783	-	587,783
Funds rescinded by the state	(1,428,894)	-	(1,428,894)
	(841,111)	-	(841,111)
Change in fund balances	(2,999,963)	(650,840)	(3,650,803)
Fund balances, beginning of year	3,797,312	2,150,607	5,947,919
Fund balances, end of year	$ 797,349	$ 1,499,767	$ 2,297,116

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

Louisiana Educational Television Authority
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024

Decrease in fund balances as shown on the statement of revenues, expenditures, and changes in fund balances	$ (3,650,803)
Governmental funds report capital outlays as expenditures. The statement of activities allocates the cost of these assets over the estimated useful lives as depreciation expense. However, Louisiana Educational Television Authority is only the custodian of these assets and the State of Louisiana is the owner. Neither the capital assets nor the depreciation expense are recorded in these financial statements.	
Capital assets purchased for the benefit of the State of Louisiana	4,273,535
Governmental funds report the acquisition of right to use assets / leases as expenditures when lease expenses are incurred. On the statement of activities, the costs of these leases are reported as assets and allocated over the life of the lease as amortization expense.	
Amortization of right to use assets / leases	(439,442)
Principal payments made on leases	434,724
Change in accrued interest on leases	146
Some expenses reported in the statement of activities do not require the use of current financial resources; therefore, are not reported as expenditures in governmental funds:	
Change in accrued compensated absences	35,597
Change in pension liability	945,721
Change in other postemployment benefits (OPEB) liability	(543,285)
Changes in deferred outflows of resources related to the pension and OPEB plans	(739,516)
Changes in deferred inflows of resources related to the pension and OPEB plans	1,237,865
Increase in net position as reflected on the statement of activities	$ 1,554,542

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

1. History and Summary of Significant Accounting Policies

Organization
The Louisiana Educational Television Authority ("LETA") is a political subdivision of the State of Louisiana's executive branch. LETA is supervised by its members as provided in Louisiana Revised Statutes 17.2503.C. LETA is charged statutorily with making the benefits of educational and public television available to and promoting their use by citizens of Louisiana LETA's operations are funded through an annual lapsing legislative appropriation. In addition, LETA has received funds from the State of Louisiana for the purpose of constructing transmitter and tower facilities throughout the State. Amounts included within LETA's foregoing financial statements are also included in the State of Louisiana's comprehensive annual financial report.

The Foundation for Excellence in Louisiana Public Broadcasting (the "Foundation") was established August 7, 1992 as a nonprofit Louisiana Corporation. It was organized to direct all of its efforts to the support of the LETA. The Foundation provides for an endowment to support public television in the State of Louisiana and may serve as a "repository" for funds to be utilized for the promotion, development, enhancement and assistance of public television in Louisiana. Furthermore, the Foundation operates under the authority of its Board of Directors. A majority of the Directors are nominated and appointed by the non-LETA Directors and a minority of the Directors are nominated by LETA's board

Financial Reporting Entity
Based upon the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 61 (GASB 61), *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and 34*, LETA is considered a component unit of the State of Louisiana because the state exercises oversight responsibility in that the governor appoints the board members, public service is rendered within the state's boundaries, and LETA receives a substantial portion of its funding from the state. The accompanying financial statements present information only as to the transactions of LETA as authorized by Louisiana statutes and administrative regulations. Annually, the State of Louisiana issues a basic financial statement which includes the activity contained in the accompanying financial statement. The basic financial statement is issued by the Louisiana Division of Administration – Office of Statewide Reporting and Accounting Policy ("OSRAP") and audited by the Louisiana Legislative Auditor.

Based upon an assessment by OSRAP, the Foundation is included as a component unit of LETA LETA is able to impose its will on the Foundation and the Foundation provides specific financial benefits to, and may impose specific financial burdens on, LETA. In addition, OSRAP has determined that exclusion of the Foundation from the financial reporting entity would render LETA's financial statements to be misleading or incomplete. Therefore, LETA's financial statements present the operations of the Foundation as a discretely presented component unit

The Foundation is a private nonprofit organization that reports under the Financial Accounting Standards Board ("FASB"), including FASB Accounting Standards Codification 958, *Not-for-Profit Entities*. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. Nevertheless, the Foundation follows LETA's - the primary government – financial reporting framework within these financial statements. Therefore, modifications have been made to the Foundation's financial information for these differences. The Foundation's audited financial statements can be obtained from LETA's management.

Financial Statement Presentation
LETA's financial statements include both government-wide and fund financial statements which categorize all of LETA's activities as governmental.

- Government-Wide Financial Statements:

  In the government-wide statement of net position, the governmental activity column is presented on a consolidated basis by column and is reported on a full accrual, economic resource basis. This basis recognizes all long-term assets and receivables as well as long-term debt and obligations. LETA's net assets are reported in two parts – restricted and expendable for capital projects and unrestricted.

  In addition, the government-wide statement of activities reports both the gross and net cost of each of LETA's functions. The functions are also supported by general government revenues; such as: appropriations from the State of Louisiana, earnings on the capital projects cash account, and support transferred from the Foundation. The statement of activities reduces gross expenses by related program revenues and grants. Program revenues must be directly associated with the function. Grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital specific grants The net costs (by function) are normally covered by general revenues. LETA does not allocate indirect costs. This government-wide focus is more on the sustainability of LETA as an entity and the change in LETA's net assets resulting from the current year's activities.

- Net Position:

  The statement of net position reports net position as the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is displayed in three components:

  - Net investment in capital assets - consists of capital assets including restricted capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets

  - Restricted - consists of amounts with constraints placed on the use by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

    LETA's restricted net position consists of cash held by the Louisiana State Treasury to be used for future capital projects.

    The Foundation's restricted net position consists of federal grant funds to be used for a production.

  - Unrestricted - all other amounts that do not meet the definition of "restricted" or "net investment in capital assets."

  When both restricted and unrestricted resources are available for use, it is LETA's policy to use the restricted resources first, then unrestricted resources as needed.

- Fund Financial Statements:

  The financial transactions of LETA are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures. The various funds are reported by generic classification within the financial statements.

  All of LETA's funds are reported as governmental funds. The focus of the governmental funds measurement – in the fund financial statements – is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of LETA:

  - The general fund is the general operating fund of LETA. It is used to account for the legislative appropriations provided to fund the general operating expenses of LETA and those other expenses not funded through other specific legislative appropriations of revenues.
  - The capital projects fund is used to account for specific legislative appropriations and state general obligation bond revenues used for the construction of transmitter and tower facilities and for the conversion to digital transmission of LETA's network.

- Fund Balance.

  In fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy primarily on the extent to which LETA is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in the following five components:

  - Nonspendable - This component consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
  - Restricted - This component consists of amounts that have constraints placed on them either externally by third-parties (creditors, grantors, contributions, or laws or regulations of other governments) or by law, through constitutional provisions or enabling legislation. Enabling legislation authorizes LETA to assess, levy, change or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.
  - Committed - This component consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of LETA. Those committed amounts cannot be used for any other purpose unless LETA removes or changes the specified use by taking the same type of action (ordinance or resolution) it employed previously to commit those amounts.
  - Assigned - This component consists of amounts that are constrained by LETA's intent to be used for specific purposes, but are neither restricted nor committed. The authority for assigning fund balance is expressed by LETA or the designee as established in LETA's fund balance policy.
  - Unassigned - This component consists of amounts that have not been restricted, committed or assigned to specific purposes within the general fund. When both restricted and unrestricted resources are available for use, it is LETA's policy to use restricted resources first, then unrestricted resources (committed, assigned and unassigned) are available for use.

  It is LETA's policy to use restricted resources first, assigned, and then unassigned as they are needed.

Basis of Accounting and Measurement Focus

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

- Accrual
  Governmental-type activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

- Modified Accrual
  The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means that the amount of the transaction can be determined, and "available" means that the amount of the transaction is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. A one-year availability period is used for revenue recognition for all governmental fund type revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and revenues and expenses reported during the period. Actual results could differ from those estimates.

Budgets and Budgetary Accounting

LETA's budgetary process incorporates a yearly appropriation process, which is valid for a period of one year. Louisiana statute provides for an extension period of 45 days in order to liquidate encumbrances established prior to June 30. Budget revisions are allowed and implemented by budgetary amendment with approval of the Legislative Budget Committee and by interim emergency appropriations granted by the Interim Emergency Board. The budgetary information presented in the financial statements represented the last approved budgetary revisions enacted as reflected by the last approved budgetary amendment.

This budgetary information was adjusted for prepaid lease expense, general fund transfers between the General Fund and the Capital Outlay Fund, and in-kind contributions since LETA does not budget for these transactions. In addition, this budgetary information was adjusted for encumbrances outstanding at year end, and for other miscellaneous adjustments which were in the original budget but not recorded in the financial statements.

Budgetary data for the Capital Project Funds has not been presented in the accompanying financial statements as such funds are budgeted over the life of the respective project and not on an annual basis.

Functional Allocation of Expenses
The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Encumbrances
Encumbrances representing purchase orders, contracts or other commitments are recorded in budgetary funds to reserve portions of applicable appropriations. Encumbrances are part of the budgetary process and are included in actual expenditures when a comparison with budget is necessary. Encumbrances at year-end are not considered expenditures in the financial statements presented on the GAAP basis.

Human Resources
The Foundation has no employees. Employees of LETA, the primary government, perform services for the Foundation as needed In return, the Foundation reimburses LETA for the services performed by those personnel as is reported by the Foundation as personnel expenses within the schedule of functional expenses.

Cash and Cash Equivalents
For financial statement purposes, cash includes demand deposits and cash equivalents include amounts in money market funds. All highly liquid investments with an original maturity of three months or less are considered cash equivalents.

Petty Cash Fund
LETA maintains a permanent travel and petty cash fund in the amount of $3,500 as authorized by the Commissioner of Administration in accordance with State law. The funds are permanently established and periodically replenished from LETA's operating fund when expenditure vouchers are presented.

Investments
Investments are carried at fair value. Purchases and sales of securities are recorded on trade dates, and realized gains and losses are determined on the basis of average cost of securities sold. Investment return includes interest, dividends, administrative fees, and realized and unrealized gains and losses, and is included in the statement of activities as increases or decreases in unrestricted net assets.

The Foundation invests in alternative investments consisting of managed futures, commodities, private equity, private real estate, and other non-traditional investments. These investments utilize a variety of instrument strategies incorporating marketable securities and, in some cases, derivative instruments, all of which are reported at fair value by the fund managers.

Distributions of alternative investments are recognized as income to the extent of the Foundation's share of undistributed income of such investments; distributions in excess of the amount recognized as income are recorded as a reduction of investment cost. Investments considered to be permanently impaired in value are written down to their estimated net realizable value and the write down is recorded as a realized loss on investments.

Accounts Receivable
Accounts receivable consists primarily of amounts owed by customers for educational, productions, and uplink services provided. Management periodically reviews the status of all accounts receivable balances for collectability. Each receivable balance is assessed based on management's knowledge of the customer, the relationship with the customer, and the age of the receivable balance As a result of these reviews, customer balances deemed to be uncollectible are charged to the allowance for doubtful accounts. The Foundation has determined that \$19,500 of a customer balance is uncollectible and reported as allowance for doubtful accounts.

Cost of Programs Not Yet Broadcast
Costs the Foundation incurs for programs not yet broadcast are reported as prepaid expenses. Such costs relate to program rights purchased by the Foundation that will be broadcast subsequent to June 30. Programs broadcasted within one year are classified as current assets whereas programs to be broadcasted in more than one year are classified as long-term At June 30, 2024, there were no long-term costs incurred for programs not yet broadcast. As the programs are broadcast, the costs incurred will be included in operating expenses. Program status is evaluated annually. Costs associated with programs not considered to have future benefit are adjusted to net realizable value.

Capital assets
Capital assets acquired by LETA are reported as broadcasting expenses and are not capitalized in the accompanying financial statements. Capital assets are reported in the State of Louisiana's comprehensive annual financial report. LETA acts only as a custodian of these assets and title actually rests with the State of Louisiana

Right to Use Assets
Right to use assets are reported at actual costs or estimated historical cost and amortized using the straight-line method over the estimated useful life of the asset. Right to use assets consist of a broadcasting tower, satellite, and land which are amortized over an initial period of 5 to 12 years

Pensions
For purposes of measuring the Net Pension Liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Louisiana State Employees' Retirement System (LASERS) and additions to deductions from LASERS' fiduciary net position have been determined on the same basis as they are reported by LASERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Post-Employment Health Care and Life Insurance Benefits
LETA provides certain continuing health care and life insurance benefits for its retired employees LETA recognizes the expense of providing these retiree benefits in accordance with GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

Accrued Compensated Absences
Employees of LETA, both classified and unclassified, earn annual and sick leave at various rates depending on the number of years of service. There is no limit on the amount of annual or sick leave that can be accumulated. LETA is legally liable to compensate an employee upon retirement or termination for up to 300 hours of unused annual leave. Upon retirement, the number of hours of unused annual leave in excess of 300 hours plus the number of hours of unused sick leave is computed into years or fraction of years and is added to the number of years of service earned by the retiree. The unused annual and sick leave is counted towards the number of years serviced only for computing the rate of retirement pay due the retiree and does not count toward the number of years necessary for retirement The liability for unused annual leave payable at June 30, 2024 is $409,771.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as an expense and a liability in the financial statements in the period in which the leave is earned. The compensated absences liability is reported as a long-term liability with the portion expected to be paid within one year reported as a current liability and an expense allocated on a functional basis. The accrued compensated absences balance is not reported in the governmental fund-type financial statements at June 30, 2024 and represents a reconciling item between the fund and government-wide presentation.

Deferred Outflows of Resources
In addition to assets, the statement of net position reports a separate section for deferred outflows of resources This balance represents a consumption of net position that applies to a future period(s) and is not recognized as an outflow of resources (expenses) until then. LETA has the following items that qualify for reporting in this category:

Pension plan – these deferred outflows result from pension contributions after the measurement date (deferred and recognized in the following fiscal year) and changes in assumptions, differences in projected and actual earnings on pension assets, and changes in proportion and differences between employer contributions and proportionate share of contributions (deferred and amortized over a closed five-year period).

OPEB plan – these deferred outflows result from OPEB contributions after the measurement date (deferred and recognized in the following fiscal year).

Deferred Inflows of Resources
Deferred inflows of resources are acquisitions of net position by LETA that is applicable to a future reporting period and so will not be recognized as an inflow of resources until then. LETA has the following items that qualify for reporting in this category:

Pension plan – these deferred inflows result from differences between expected and actual experience and changes in proportion and differences between employer contributions and proportionate share of contributions (deferred and amortized over a closed five-year period).

OPEB plan – these deferred inflows result from changes in assumptions and changes in proportion and differences between employer contributions and proportionate share of contributions (deferred and amortized over a closed five-year period).

Underwriting Contributions
The Foundation records revenue from program underwriting on a pro rata basis for the period covered, and for production underwriting on an estimated percentage-of-completion basis.

Grants and Contributions
Grants and contributions restricted to support such programs are included in deferred revenue if the donor requires commensurate value in return for their support. In such cases, the costs incurred will be reported as expenses and the deferred revenue will be recognized as revenue when the programs are initially broadcast. If the donor's support is nonreciprocal in nature, the grants and contributions are included as revenue. Grants and contributions with time and/or compliance stipulations are recognized as deferred inflows of resources. Once those stipulations are met, the grants and contributions are recognized as revenues.

Leases
LETA and the Foundation have implemented GASB Statement No. 87, *Leases*. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

LETA and the Foundation entered into contracts with T-Mobile USA, Inc., in accordance with Federal Communications Commission (FCC) rules, to lease excess capacity on its educational broadband radio service ("EBS") frequencies. Under the terms of the contracts, the Foundation remains the licensee on the EBS frequencies and has responsibility for compliance with all educational and other requirements imposed by the FCC. LETA and the Foundation receive monthly lease payments and anniversary payments which are reported as charges for services on the statement of activities in the fiscal year the payment is due. LETA earned $172,365 and the Foundation earned $98,712 from these leases during the year ended June 30, 2024.

Under Statement No. 87, a capacity portion of an asset is an identified asset if it is physically distinct. A capacity or other portion of an asset that is not physically distinct is not an identified asset, unless it represents substantially all of the capacity of the asset and, therefore, provides the customer with the right to obtain substantially all of the economic benefits from use of the asset. Based upon these conditions, management has determined the leasing of the excess capacity is not physically distinct.

Production Revenue and Expense
The Foundation uses the percentage-of-completion method of accounting for production revenue, whereby the cumulative production revenue earned equals the ratio of costs incurred to the estimated total costs at completion applied to the total committed revenues from outside sponsors. Production costs include charges by subcontractors plus all direct labor and other direct costs Indirect and general and administrative expenses are charged to expense as incurred.

Cost estimates on programs are reviewed periodically as the work progresses and adjustments, if needed, are reflected in the period in which the estimates are revised.

Income Taxes
The Foundation has been recognized by the Internal Revenue Service as an organization exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in these financial statements. With few exceptions, the Foundation is no longer subject to federal or state examinations by tax authorities for the years before 2021.

The Foundation follows the provisions of the *Accounting for Uncertainty in Income Taxes* topic of the FASB Codification, which clarifies the accounting and recognition for income tax positions taken or expected to be taken in the Foundation's information tax returns. 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. Under this guidance, the Foundation may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. There were no unrecognized tax benefits or obligations identified or recorded for the year ended June 30, 2024.

Advertising Costs
Advertising costs are expensed as incurred. Advertising expense for the Foundation was $34,923 for the year ended June 30, 2024

Adoption of Accounting Pronouncements
LETA implemented Governmental Accounting Standards Board (GASB) Statement No. 96, "Subscription-Based Information Technology Arrangements" for the year ended June 30, 2024 Management evaluated the requirements of this Statement and determined it has no material effect on LETA's financial reports.

Upcoming Accounting Pronouncements
The Governmental Accounting Standards Board ("GASB") has issued statements not yet implemented by LETA. The statements, which may have an impact on LETA, are as follows.

GASB Statement No. 100, *Accounting Changes and Error Corrections*, enhances accounting and financial reporting requirements for accounting changes and error corrections. The Statement is effective for fiscal years beginning after June 15, 2023.

GASB Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences. The Statement is effective for fiscal years beginning after December 15, 2023.

Management is currently evaluating the effects of the new GASB pronouncements scheduled for implementation for the fiscal year ending December 31, 2024.

2. Deposits

All monies of LETA are deposited with the Louisiana Department of Treasury which is responsible for maintaining these deposits in accordance with Louisiana State Law. Consequently, management of LETA does not have any control over the cash balances. Deposits consist of the following at June 30, 2024:

Deposits per statement of net position (reconciled bank balance)	$	3,455,714
Deposits held by Louisiana Treasury	$	3,452,214
Deposits held by financial institution	$	3,603
Category 3 bank balances:		
a. Uninsured and uncollateralized	$	-
b. Uninsured and collateralized with securities held by the pledging institution		-
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in LETA's name		-
Total category 3 bank balances	$	-

Custodial Deposit Risk
The Louisiana Department of Treasury is responsible for maintaining the cash balances and securing such balances from risk through custodial agreements. The risk disclosures required by accounting principles generally accepted in the United States are included with the State of Louisiana's Comprehensive Annual Financial Report.

In the normal course of operations, the Foundation maintains cash deposits with major financial institutions which, from time to time, may exceed federally insured limits Management periodically assesses the financial condition of the institutions and believes the risk of incurring material losses related to this credit risk is remote.

3. Investments

The Foundation's investments are measured at fair value and are comprised of the following at June 30, 2024:

Money market	$ 221,019
Government and agency securities	466,074
Corporate fixed income securities	303,615
Common and preferred stocks	6,628,909
Mutual funds	14,603,791
Exchange traded and closed end funds	13,559,488
Alternative investments	11,801,407
Pooled investments held by the Baton Rouge Area Foundation on behalf of the Foundation	261,122
	$ 47,845,425

The following schedule summarizes the Foundation's investment return, including interest and administrative fees, and its classification in the financial statements for the year ended June 30, 2024:

Realized gains	$ 866,551
Unrealized gains	3,078,676
Interest and dividend income	1,027,886
Investment fees	(152,576)
	$ 4,820,537

Custodial Credit Risk
The risk that in the event of the failure of the counterparty to a transaction the Foundation will not be able to recover the value of investments that are in the possession of an outside party. At June 30, 2024, the Foundation's investments in common and preferred stocks and alternative investments are uninsured on the performance of the custodian and are exposed to custodial credit risk because they are held by the counterparty, but not in the Foundation's name. The Foundation's investments in mutual funds, money market funds, and external investment pools are not susceptible to custodial credit risk because its existence is not evidenced by securities that exist in physical or book entry form.

Interest Rate Risk
The risk that changes in interest rates will adversely affect the fair value of investments. Also, investments can be highly sensitive to changes in interest rates due to their terms or characteristics. At June 30, 2024, the Foundation invested $466,074 in government and government agency securities and $303,615 in corporate fixed income securities which mature in one to five years. Within the board designated endowment, the Foundation invested $63,556 in government and government agency securities and $41,402 in corporate fixed income securities which mature in one to five years.

Credit Risk
The risk that the issuer or counterparty will not meet its obligations. This credit risk is measured by the credit quality ratings of investments in debt securities as described by nationally recognized statistical rating organizations (rating agencies) such as Standard & Poor's (S&P) and Moody's. The Foundation limits its investment in bonds to those classified as investment grade by S&P (EBB or better) and Moody's (Baa or better). Investments in commercial paper must have a rating of not less than AI by S&P and PI by Moody's.

Concentration of Credit Risk
The risk of loss that may occur due to the amount of investment in a single issuer. The Foundation's investment policy establishes a target asset mix which is meant to diversify the portfolio and pose a lower risk that a concentration may exist.

4. Board Designated Endowment

The Foundation's Board of Directors has designated 12% of total investments as a general endowment fund to support the mission of the Foundation. Since the endowment resulted from an internal designation and is not donor-restricted, it is classified and reported as unrestricted.

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while maintaining the purchasing power of the endowment assets. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

Accordingly, over the long term, the Foundation expects the current spending policies to allow its endowment to grow annually This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return

The following schedule summarizes the changes in the Foundation's endowment net assets for the year ended June 30, 2024:

Beginning balance	$ 6,095,030
Purchases of investments	903,130
Sales of investments	(1,011,770)
Realized gains on sales of investments	118,166
Unrealized gains on investments	419,820
Ending balance	$ 6,524,376

The Foundation's board designated endowment was comprised of the following at June 30, 2024.

Money market	$ 30,139
Government and agency securities	63,556
Corporate fixed income securities	41,402
Common and preferred stocks	903,942
Mutual funds	1,991,426
Exchange traded and closed end funds	1,849,021
Alternative investments	1,609,283
Pooled investments held by the Baton Rouge Area Foundation on behalf of the Foundation	35,607
	$ 6,524,376

The following schedule summarizes endowment investment return(loss), including interest and administrative fees, and its classification in the financial statements for the year ended June 30, 2024:

Realized gains	$ 118,166
Unrealized gains(losses)	419,820
Interest and dividend income	140,166
Investment fees	(20,806)
	$ 657,346

The investments note disclosure for custodial credit risk, interest rate risk, credit risk, and concentration of credit risk at Note 3 also applies to the investments held as endowment net assets.

5. Fair Value Measurements

The Foundation has categorized its applicable financial instruments into a required fair value hierarchy. The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value which are as follows.

- Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.
- Level 2 inputs to the valuations methodology include. 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; inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the Foundation's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the Foundation's own data.

The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The asset's fair value measurement level with the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. When available, valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market funds and investments in common and preferred and mutual funds are valued at the quoted market prices in the active market on which the individual securities are traded.

The investments in the BRAF pool represent various specific investments and various pools of funds held by BRAF for the benefit of the Foundation and other non-profit organizations. These funds are measured on a recurring basis through estimates and assumptions made by the Baton Rouge Area Foundation. All of the Foundation's pooled investments held by the Baton Rouge Area Foundation are considered level 2 investments.

Alternative investments include asset classes, strategies, and structures that can help diversify a traditional portfolio through the types of investments owned or the techniques employed. The Foundation's alternative investments are hedge funds and alternative mutual funds. Fair value is determined based on the fund's net asset value as provided by the fund management. The objective of the funds is to seek absolute total return over a complete market cycle These underlying investments are subject to certain restrictions and, generally, have no active established trading market.

The following table sets forth by level the Foundation's assets at fair value as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Cash equivalents				
Money market funds	$ 110,211	$ -	$ -	$ 110,211
Investments				
Money market	221,019	-	-	221,019
Government and agency securities	-	466,074	-	466,074
Corporate debt securities	-	303,615	-	303,615
Common and preferred stocks	6,628,909	-	-	6,628,909
Mutual funds	14,603,791	-	-	14,603,791
Exchange traded funds	13,559,488	-	-	13559488
Alternative investments	-	-	11,801,407	11,801,407
Pooled investments held by Baton Rouge Area Foundation	-	261,122	-	261,122
	35,013,207	1,030,811	11,801,407	47,845,425
Investments - endowment				
Money market	30,139	-	-	30,139
Government and agency securities	-	63,556	-	63,556
Corporate debt securities	-	41,402	-	41,402
Common and preferred stocks	903,942	-	-	903,942
Mutual funds	1,991,426	-	-	1,991,426
Exchange traded funds	1,849,021	-	-	1,849,021
Alternative investments	-	-	1,609,283	1,609,283
Pooled investments held by Baton Rouge Area Foundation	-	35,607	-	35,607
	4,774,528	140,565	1,609,283	6,524,376
	$ 39,897,946	$ 1,171,376	$ 13,410,690	$ 54,480,012

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used by the fund managers in determining the value at June 30, 2024:

Balance, beginning of year	$ 12,190,747
Purchases	1,499,860
Sales	(758,668)
Net transfers in(out)	(537,720)
Net realized - unrealized gains(losses)	1,016,471
	$ 13,410,690

6. Right-to-Use Assets

The following schedule summarizes LETA's right-to-use lease assets and related accumulated amortization at June 30, 2024:

	Balance at June 30, 2023	Additions	Deletions	Balance at June 30, 2024
Right to use assets				
Land	$ 216,252	$ -	$ -	$ 216,252
Broadcast tower and building	271,559	-	-	271,559
Satellite	1,812,958	-	-	1,812,958
	2,300,769	-	-	2,300,769
Less accumulated amortization	(878,884)	(439,442)	-	(1,318,326)
	$ 1,421,885	$ (439,442)	$ -	$ 982,443

Amortization of the right to use assets was $439,442 for the year ended June 30, 2024 and reported within broadcasting expenses on the statement of activities.

7. Noncurrent Liabilities

The following is a summary of changes in LETA's noncurrent liabilities:

	Balance at June 30, 2023	Additions	Payments and Reductions	Balance at June 30, 2024	Due Within One Year
Lease obligations	$ 1,427,545	$ -	$ (434,724)	$ 992,821	$ 436,485
Accrued compensated absences	445,368	128,360	(163,957)	409,771	32,782
	$ 1,872,913	$ 128,360	$ (598,681)	$ 1,402,592	$ 469,267

Information relating to LETA's other post-employment benefits liability and pension liability is available at notes 8 and note 9, respectively.

Right to Use Assets / Leases
LETA entered into an agreement on February 29, 2012 to lease a tract of land in Grant Parish, Louisiana for the purpose of maintaining a television broadcasting antenna tower and related television transmission facility. The lease was for an initial term of five years with renewal options through the year 2032 with monthly installments ranging from $19,500 to $22,574. The balance outstanding at June 30, 2024 is $160,644.

LETA entered into an agreement on September 26, 2011 to lease satellite transmission for the purpose of program broadcasting. The lease has been renewed October 1, 2021 with a maturity date of January 31, 2026 with monthly installment of $33,000. The balance outstanding at June 30, 2024 is $625,487.

LETA entered into an agreement on November 11, 2016 to lease a television broadcasting antenna tower for the purpose of program broadcasting. The initial term of the lease is January 1, 2017 through December 31, 2022. LETA has the option and intention to renew the lease for 2 additional terms of five years each. The monthly lease payments are $2,060 for the first term, $2,122 for the second term, and $2,186 for the third term. The balance outstanding at June 30, 2024 is $206,690.

The following schedule summarizes the future principal and interest requirements for the leases at June 30, 2024:

Year Ending June 30:	Principal	Interest	Total
2025	$ 436,485	$ 6,331	$ 442,816
2026	273,178	4,677	277,855
2027	43,396	3,871	47,267
2028	45,155	3,211	48,366
2029	46,221	2,527	48,748
2030 - 2032	148,386	3,439	151,825
	$ 992,821	$ 24,056	$ 1,016,877

8. Other Postemployment Health and Life Insurance Benefits

Plan Description
The Office of Group Benefits ("OGB") administers the State of Louisiana's post-retirement benefits plan – a defined benefit, multiple-employer other postemployment benefit plan ("OPEB"). OPEB provides medical, prescription drug, and life insurance benefits to retirees, disabled retirees, and their eligible beneficiaries through premium subsidies. Current employees, who participate in an OGB health plan , while active, are eligible for plan benefits if they are enrolled in the OGB health plan immediately before the date of retirement and retire under one of the state sponsored retirement systems (Louisiana State Employees' Retirement System, Teachers' Retirement System of Louisiana, Louisiana School Employees' Retirement System, or Louisiana State Police Retirement System.) or they retire from a participating employer that meets the qualifications in the Louisiana Administrative Code 32:3.303. Benefit provisions are established under R.S. 42:851 for health insurance benefits and R.S. 42:821 for life insurance benefits. The obligations of the plan members, employer(s), and other contributing entities to contribute to the plan are established or may be amended under the authority of R.S. 42:802.

There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75. Effective July 1, 2008, an OPEB trust fund was statutorily established; however, this plan is not administered as a trust and no plan assets have been accumulated as of June 30, 2024. The plan is funded on a "pay-as-you-go basis" under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due.

Employer contributions are based on plan premiums and the employer contribution percentage. Premium amounts vary depending on the health plan selected and if the retired member has Medicare coverage. OGB offers retirees four self-insured healthcare plans and one fully insured plan Retired employees who have Medicare Part A and Part B coverage also have access to four fully insured Medicare Advantage plans.

The employer contribution percentage is based on the date of participation in an OGB plan and employee years of service at retirement. Employees who begin participation or rejoin the plan before January 1, 2002, pay approximately 25% of the cost of coverage (except single retirees under age 65, who pay approximately 25% of the active employee cost). For those beginning participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer and retiree is based on the following schedule:

Service	Employer Percentage	Employee Percentage
Under 10 years	19%	81%
10-14 years	38%	62%
15-19 years	56%	44%
20+ years	75%	25%

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retirees and spouses of retirees subject to maximum values. Employers pay approximately 50% of monthly premiums for individual retirees. The retiree is responsible for 100% of the premium for dependents. Effective January 1, 2018, the total monthly premium for retirees varies according to age group.

Total Collective OPEB Liability and Changes in Total Collective OPEB Liability
At June 30, 2024, LETA reported a liability of $9,201,711 for its proportionate share of the total collective OPEB liability. The total collective OPEB liability was measured as of July 1, 2023 and was determined by an actuarial valuation as of that date.

LETA's proportionate share percentage is based on the employer's individual OPEB actuarial accrued liability in relation to the total OPEB actuarial accrued liability for all participating entities included in the State of Louisiana reporting entity. At the July 1, 2023 measurement date, LETA's proportion was 0.1287%, an increase of 0.0004%.

The total collective OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial methods, assumptions, and other inputs applied to all periods included in the measurement, unless otherwise specified.

- Inflation rate –2.40%
- Actuarial cost method – entry age normal, level percentage of pay
- Estimated Remaining Service Lives – 4.5 years
- Salary increase rate – consistent with the State of Louisiana's pension valuation assumptions
- Discount rate – 4.13% based on the June 30, 2023 Standard & Poor's 20-year municipal bond index rate
- Mortality rates – For active lives: the RP-2014 Blue Collar Employee Table, adjusted by 0.978 for males and 1.144 for females, and then projected on a fully generational basis by Mortality Improvement Scale MP-2018. For healthy retiree lives: the RP-2014 Blue Collar Healthy Annuitant Table, adjusted by 1.280 for males and RP-2014 White Collar Healthy Annuitant Table, adjusted by 1.417 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018. For disabled retiree lives: the RP-2000 Disabled Retiree Mortality Table, adjusted by 1.009 for males and 1.043 for females, not projected with mortality improvement.
- Healthcare cost trend rates – 6.75% for pre-Medicare eligible employees grading down by 0.25% each year, beginning in 2021-2022, to an ultimate rate of 4.5% in 2030; 5.25% for post-Medicare eligible employees grading down by 0.25% each year, beginning in 2021-2022, to an ultimate rate of 4.5% in 2023-2024 and thereafter; the initial trend was developed using the National Health Care Trend Survey; the ultimate trend was developed using a building block approach which considers the Consumer Price Index, gross domestic product, and technology growth.
- Retirement – the rates of retirement are consistent with the assumptions used in the June 30, 2023 pension valuations. The retirement rates for LASERS include DROP rates.

Sensitivity of the Proportionate Share of the Total Collective OPEB Liability to Changes in the Discount Rate

The following presents LETA's proportionate share of the total collective OPEB liability using the current discount rate as well as what LETA's proportionate share of the total collective OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

	1.0% Decrease (3.13%)	Current Discount Rate (4.13%)	1.0% Increase (5.13%)
Proportionate share of total collective OPEB liability	$ 10,508,256	$ 9,201,711	$ 8,138,139

Sensitivity of the Proportionate Share of the Total Collective OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents LETA's proportionate share of the total collective OPEB liability using the current healthcare cost trend rates as well as what LETA's proportionate share of the total collective OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current rates:

	1.0% Decrease	Current Cost Trend Rate	1.0% Increase
Proportionate share of total collective OPEB liability	$ 8,152,183	$ 9,201,711	$ 10,492,893

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, LETA recognized an OPEB credit of $117,807. At June 30, 2024, LETA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 185,706	$ -
Changes in assumptions	580,091	1,924,444
Changes in proportion and differences between employer contributions and proportionate share of contributions	231,322	42,911
Employer contributions subsequent to the measurement date	514,021	-
	$ 1,511,140	$ 1,967,355

Deferred outflows of resources related to OPEB resulting from LETA's benefit payments subsequent to the measurement date will be recognized as a reduction of the total collective OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows.

Period Ended:	Amount
6/30/2025	$ (300,825)
6/30/2026	(484,377)
6/30/2027	(237,912)
6/30/2028	52,878
	$ (970,236)

Payables to the OPEB Plan

At June 30, 2024, LETA reported no contributions due to the plan.

9. Pension Liability

Plan Description
LETA is a participating employer in a statewide, public employee retirement system, the Louisiana State Employees' Retirement System ("LASERS"). LASERS has a separate board of trustees and administers a cost-sharing, multiple-employer defined benefit pension plan, including classes of employees with different benefits and contribution rates ("subplans"). Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all subplans administered by LASERS to the State Legislature. LASERS issues a public report that includes financial statements and required supplementary information, and a copy of the report may be obtained at www.lasersonline.org.

Plan Description and Benefits Provided
LASERS administers a plan to provide retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as defined in R.S. 11:411-414. The age and years of creditable service ("service") required in order for a member to receive retirement benefits are established by R.S. 11:441 and vary depending on the member's hire date, employer and job classification. Act 992 of the 2010 Regular Legislative Session closed existing sub-plans for members hired before January 1, 2011, and created new subplans for regular members, hazardous duty members, and judges. The substantial majority of members may retire with full benefits at any age upon completing 30 years of service and at age 60 upon completing 5-10 years of service Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. Eligibility for retirement benefits and the computation of retirement benefits are provided for in R.S. 11:444.

The basic annual retirement benefit for members is equal to a percentage (between 2.5% and 3.5%) of average compensation multiplied by the number of years of service, generally not to exceed 100% of average compensation. Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006, or highest 60 consecutive months of employment for members employed after that date. A member leaving service before attaining minimum retirement but after completing certain minimum service requirements, generally 10 years, becomes eligible for a benefit provided the member lives to the minimum service retirement age and does not withdraw the accumulated contributions.

Eligibility requirements and benefit computations for disability benefits are provided for in R.S. 11.461. All members with 10 or more years of service or members aged 60 or older regardless of date of hire who become disabled may receive a maximum disability benefit equivalent to the regular retirement formula without reduction by reason of age. Hazardous duty personnel who become disabled in the line of duty will receive a disability benefit equal to 75% of final average compensation.

Provisions for survivor benefits are provided for in R.S. 11:471-478. Under these statutes, the deceased member who was in state service at the time of death must have a minimum of five years of service, at least two of which were earned immediately prior to death, or who has a minimum of 20 years of service regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18 or age 23 if the child remains a full-time student. The minimum service requirement is 10 years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

LASERS has established a Deferred Retirement Option Plan (DROP). When members enter DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period up to three years. The election is irrevocable once participation begins. During participation, benefits otherwise payable are fixed and deposited in an individual DROP account. Upon leaving DROP, members must choose among available alternatives for the distribution of benefits that have accumulated in their DROP accounts.

Cost of Living Adjustments

As fully described in Title 11 of the Louisiana Revised Statutes, LASERS allows for the payment of cost of living adjustments, or COLAs, that are funded through investment earnings when recommended by LETA of trustees and approved by the Legislature. These ad hoc COLAs are not considered to be substantively automatic

Contributions

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee.

LETA's contributions to LASERS for the fiscal year ended June 30, 2024 were $1,520,590 and reported within the balance of deferred outflows of resources – pension plan in the statement of net position.

For the fiscal year ended June 30, 2024, active member contributions ranged from 7.5% to 8%, and employer contributions were 41.3%. For the fiscal year ended June 30, 2023, active member contributions ranged from 7.5% to 8%, and employer contributions were 40.4%

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, LETA reported a liability of $10,448,397 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. LETA's proportion of the net pension liability was based on a projection of LETA's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, LETA's proportion was 0.15610%, which was an increase of 0.00538% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, LETA's recognized pension expense was $1,510,740. At June 30, 2024, LETA reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 226,177	$ -
Changes of assumptions	-	-
Net difference between projected and actual actual earnings on pension plan investments	59,731	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	380,498	32,828
Employer contributions subsequent to the measurement date	1,520,590	-
Total	$ 2,186,996	$ 32,828

Employer contributions subsequent to the measurement date totaled $1,520,590. The balance is reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	Amount
2025	$ 516,617
2026	(260,677)
2027	514,615
2028	(136,977)
	$ 633,578

Actuarial Assumptions
A summary of the actuarial methods and assumptions used in determining the total pension liability are as follows:

Valuation date	June 30, 2023
Actuarial cost method	Entry age normal cost
Estimated remaining service life ("ERSL")	2 years
Investment rate of return	7.25% per annum, net of investment expenses
Inflation rate	2.3%
Salary increases, including inflation and merit increases	3.0% to 12.8%, including inflation
Cost of living adjustments	Not substantively automatic
Mortality rate	
Non-disabled members	Mortality rates based on the RP-2014 Healthy Mortality Table using MP-2018 Improvement Scale
Disabled members	Mortality rates based on the RP-2000 Disabled Retiree Mortality Table
Termination, disability, and retirement	Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of the System's members

Discount Rate
The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adjusting for expected inflation of 2.30% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term nominal rate of return is 8.19%

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return*
Cash	0.80%
Domestic equity	4.45%
International equity	5.44%
Domestic fixed income	2.04%
International fixed income	5.33%
Alternative investments	8.19%
Total fund	5.75%

The discount rate used to measure the total pension liability was 7.25%.

The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Share of the Net Pension Liability to Changes in the Discount Rate
The following presents LETA's proportionate share of the net pension liability using the discount rate of 7.25%, as well as what LETA's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.25%) or one percentage-point higher (8.25%) than the current rate:

	1.0% Decrease (6.25%)	Current Discount Rate (7.25%)	1.0% Increase (8.25%)
Employer's proportionate share of the net pension liability	$ 13,681,314	$ 10,448,397	$ 7,709,433

Pension Plan Fiduciary Net Position
Detailed information about the pension plan's fiduciary net position is available in the separately issued LASERS **2023** Comprehensive Annual Financial Report at www.lasersonline.org.

Payables to the Pension Plan
At June 30, 2024, LETA had no payables due to LASERS for the employee and employer legally-required contributions.

Non-employer Pension Contributions

Per Legislative Act 397 of 2023, the State of Louisiana appropriated $587,783 for the year ended June 30, 2024 to LASERS on LETA's behalf towards LETA's unfunded pension liability which reduced LETA's proportionate share of the net pension liability. The appropriation is reported as non-operating revenue with the correlating expense reported as employee benefits.

10. Net Position – Deficient Balance

LETA has a deficit of $16,075,795 in net position as of June 30, 2024. This is primarily due to the reporting of the net pension liability in accordance with GASB 68 in addition to recording of the net OPEB liability in accordance with GASB 75 which required LETA to record its proportionate share of the OPEB and net pension liabilities which are based on third party valuations. The board members will continue monitoring the deficit balance on an ongoing basis.

11. Related Party Transactions

An agreement was entered into between the Foundation, the component unit, and the related party Friends of Louisiana Public Broadcasting. Under the terms of this agreement, Friends of Louisiana Public Broadcasting transfers funds in excess of calculated amounts to the Foundation to be used to pay for approved expenses For the year ended June 30, 2024, Friends of Louisiana Public Broadcasting transferred $1,313,220 to the Foundation with $243,032 of that amount reported as a related party receivable

The Foundation, the component unit, was organized to support LETA, the primary government. For the year ended June 30, 2024, the Foundation provided financial support to LETA totaling $1,278,822.

Employees of LETA perform services for the Foundation for productions, programming, broadcasting, and administrative services. In return, the Foundation reimburses LETA for the services performed by those personnel. These transactions are recorded as a reduction in salaries and related benefits in LETA's accounting records and as personnel expenses in the Foundation's accounting records. For the year ended June 30, 2024, the Foundation reimbursed LETA $388,607 for personnel expenses.

When necessary, the Foundation pays invoices on behalf of LETA when LETA does not have the funds available. The Foundation reported $47,456 due from LETA at June 30, 2024 for invoices paid on LETA's behalf.

The Foundation and Friends of Louisiana Public Broadcasting rent office space from LETA on a monthly basis. Rental revenue from the Foundation and Friends of Louisiana Public Broadcasting was $8,292 and $30,377, respectively, for the year ended June 30, 2024.

The Foundation reimburses LETA for the use of LETA's production, programming, and broadcasting equipment. For the year ended June 30, 2024, the Foundation's equipment rental expense was $265,362 and is reported by LETA as charges for services on the statement of activities.

12. Contingency

LETA and the Foundation participate in a number of federal and state programs. These programs require LETA and the Foundation to comply with certain requirements of laws, regulations, contracts, and agreements applicable to the programs in which it participates. All funds expended in connection with government grants and contracts are subject to audit by government agencies. While the ultimate liability, if any, from such audits of government and contracts by government agencies is presently not determinable, should not, in the opinion of management, have a material effect on the financial position or results of operations. Accordingly, no provision for any such liability that may result has been made in the accompanying financial statements.

13. Risk Management

Losses arising from judgments, claims, and similar contingencies are paid through the state's self-insurance fund operated by the Office of Risk Management, the agency responsible for the state's risk management program, or by General Fund appropriation.

There is no pending litigation or claims against LETA at June 30, 2024, which if asserted, in the opinion of LETA's legal advisors, would have at least a reasonable probability of an unfavorable outcome or for which resolution would materially affect the financial statements

14. Concentrations

In the normal course of operations, the Foundation maintains cash deposits with major financial institutions which, from time to time, may exceed federally insured limits Management periodically assesses the financial condition of the institutions and believes the risk of incurring material losses related to this credit risk is remote.

Included in receivables are amounts due from various entities for such items as underwriting agreements, educational services, and production services. Payment of these accounts is dependent upon the various entities' ability to fund their projects and programs.

LETA received general fund appropriations from the State of Louisiana totaling $9,727,952 for the year ended June 30, 2024.

The Foundation received revenue totaling $3,093,076 from the Corporation for Public Broadcasting and $1,313,220 from the related party, Friends for Louisiana Public Broadcasting, during the year ended June 30, 2024.

15. Subsequent Events

LETA evaluated subsequent events through September 9, 2024, which was the date the financial statements were available to be issued.

Required Supplementary Information

Louisiana Educational Television Authority
Schedule of Budgetary Comparison – General Fund
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Nonbudgeted Items and Adjustments	Actual Amounts Budgetary Basis	Variance Favorable (Unfavorable)
Revenues						
State appropriations	$ 8,327,952	$ 13,128,071	$ 9,727,952	$ 3,400,119	$ 13,128,071	$ -
Support from component unit	-	-	1,278,822	(1,278,822)	-	-
Projects and local productions	2,660,118	3,310,118	999,973	1,775,629	2,775,602	(534,516)
Lease and rental revenues	-	-	476,395	(476,395)	-	-
	10,988,070	16,438,189	12,483,142	3,420,531	15,903,673	(534,516)
Expenditures						
Programming and production	3,945,106	6,306,520	5,602,069	591,224	6,193,293	113,227
Broadcasting	4,891,355	7,024,404	6,292,291	-	6,292,291	732,113
Program information	438,345	647,313	570,180	(21,699)	548,481	98,832
Management and general	1,713,264	2,459,952	2,177,454	-	2,177,454	282,498
	10,988,070	16,438,189	14,641,994	569,525	15,211,519	1,226,670
Excess (deficiency) of revenues over expenditures	-	-	(2,158,852)	2,851,006	692,154	692,154
Other Financing Sources(Uses)						
State appropriation - pension contribution	-	-	587,783	(587,783)	-	-
Funds rescinded by the State	-	-	(1,428,894)	1,428,894	-	-
	-	-	(2,999,963)	3,692,117	692,154	692,154
Fund balances, beginning of year			3,797,312		(1,036,105)	
Fund balances, end of year			$ 797,349		$ (343,951)	

Louisiana Educational Television Authority
Schedule of Employer's Proportionate Share of the Total Collective OPEB Liability
For the Year Ended June 30, 2024

Measurement Date	Proportion of the Total Collective OPEB Liability	Proportionate Share of the Total Collective OPEB Liability	Covered Employee Payroll	Proportionate Share of the Total Collective OPEB Liability as Percentage of the Covered Employee Payroll
June 30, 2016	0.1260%	$ 11,435,950	$ 3,455,704	330.93%
June 30, 2017	0.1260%	10,954,217	3,026,360	361.96%
June 30, 2018	0.1306%	11,146,734	3,207,924	347.48%
June 30, 2019	0.1255%	9,690,477	3,251,042	298.07%
June 30, 2020	0.1281%	10,614,193	3,183,632	333.40%
June 30, 2021	0.1267%	11,602,828	3,028,391	383.14%
June 30, 2022	0.1283%	8,658,426	3,013,293	287.34%
June 30, 2023	0.1287%	9,201,711	3,416,609	269.32%

*Amounts presented were determined as of the measurement date (previous fiscal year end).

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Louisiana Educational Television Authority
Schedule of Employer's Proportionate Share of Net Pension Liability
For the Year Ended June 30, 2024

Fiscal Year*	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Employee Payroll	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.20725%	$ 12,959,055	$ 3,818,137	339%	65.0%
2016	0.19769%	13,445,836	3,829,130	351%	62.7%
2017	0.17559%	13,788,374	3,510,761	393%	57.7%
2018	0.17350%	12,212,510	3,320,017	368%	62.5%
2019	0.16300%	11,116,140	3,176,020	350%	64.3%
2020	0.16391%	11,874,848	3,197,712	371%	62.9%
2021	0.15365%	12,707,468	3,294,656	386%	58.0%
2022	0.14454%	7,955,226	3,192,643	249%	72.8%
2023	0.15072%	11,394,118	3,093,341	368%	63.7%
2024	0.15610%	10,448,397	3,500,361	298%	68.4%

*Amounts presented were determined as of the measurement date (previous fiscal year end).

Louisiana Educational Television Authority
Schedule of Employer's Pension Contributions
For the Year Ended June 30, 2024

Fiscal Year*	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2015	$ 1,416,778	$ 1,416,778	$ -	$ 3,829,130	37.0%
2016	1,306,003	1,306,003	-	3,510,761	37.2%
2017	1,188,566	1,188,566	-	3,320,017	35.8%
2018	1,203,177	1,203,177	-	3,176,020	37.9%
2019	1,211,933	1,211,933	-	3,197,712	37.9%
2020	1,341,028	1,341,028	-	3,294,656	40.7%
2021	1,280,695	1,280,695	-	3,192,643	40.1%
2022	1,221,870	1,221,870	-	3,093,341	39.5%
2023	1,410,783	1,410,783	-	3,500,361	40.3%
2024	1,520,590	1,520,590	-	3,681,823	41.3%

*Amounts presented were determined as of the end of LETA's fiscal year.

See notes to required supplementary information.

Other Post-Employment Benefits Plan

There are no assets accumulated in a trust that meets the requirements in paragraph 4 of GASB Statement 75 to pay related benefits and there are no benefit changes.

Changes in the discount rate by year are as follows:

Fiscal Year	Measurement Date	Discount Rate
2024	7/1/2023	4.13%
2023	7/1/2022	4.09%
2022	7/1/2021	2.18%
2021	7/1/2020	2.66%
2020	7/1/2019	2.79%
2019	7/1/2018	2.98%
2018	7/1/2017	3.13%
2017	7/1/2016	2.71%

Additional changes of assumptions for the other post-employment benefits plan ("OPEB") include:

2019 – (a) baseline per capita costs were updated to reflect 2018 claims and enrollment and retiree contributions were updated based on 2019 premiums. The impact of the High Cost Excise Tax was revisited, reflecting updated plan premiums; (b) Demographic assumptions were revised for the Louisiana State Police Retirement System, the Louisiana School Employees' Retirement System, and the Teachers' Retirement System of Louisiana to reflect recent experience studies. The mortality assumption for LASERS was updated from the RP-2014 Healthy Annuitant and Employee tables for males and females with generational projections using projection scale MP-2017 to the RP-2014 Healthy Annuitant and Employee tables for males and females using projection scale MP-2018; (c) the percentage of future retirees assumed to elect medical coverage was modified based on recent plan experience.

2020 – (a) baseline per capita costs were updated to reflect 2019 claims and enrollment and retiree contributions were updated based on 2020 premiums; (b) Life insurance contributions were updated to reflect 2020 premium schedules; (c) the impact of the High Cost Excise Tax was removed, and the High Cost Excise Tax was repealed in December 2019; (d) demographic assumptions were revised for LASERS to reflect the recent experience study.

2021 – (a) baseline per capita costs (PCCs) were updated to reflect 2020 claims and enrollment for the prescription drug costs and retiree contributions were updated based on 2021 premiums. 2020 medical claims and enrollment experience were reviewed but not included in the projection of expected 2021 plan costs. Due to the COVID-19 pandemic, plan administrators do not believe this experience is reflective of what we can expect in future years; (b) the salary scale assumptions were revised for the LASERS and the Teachers' Retirement System of Louisiana; (c) medical participation rates, life participation rates, the age difference between future retirees and their spouses, Medicare eligibility rates, and medical plan election percentages have all been updated based on a review of OPEB experience from July 1, 2017 through June 30, 2020.

2022 – (a) the discount rate has decreased from 2.66% to 2.18%; (b) baseline per capita costs were updated to reflect 2021 claims and enrollment; (c) medical plan election percentages were updated based on the coverage elections of recent retirees; (d) the healthcare cost trend rate assumption was revised based on updated National Health Care Trend Survey information.

2023 – (a) the discount rate increased from 2.18% to 4.09% which decreased the Plan's liability; (b) baseline per capita costs were updated to reflect 2022 claims and enrollment; (c) medical plan election percentages were updated based on the coverage elections of recent retirees.

2024 - (a) the discount rate increased from 4.09% to 4.13%; (b) life insurance premium rates were updated, resulting in a decrease in the plan's liability; (c) baseline per capita costs and medical plan election percentages were updated to reflect 2023 claims and enrollment; (d) the baseline trend was updated to more accurately reflect the current medical cost environment. Pre-Medicare trend has been revised to 7.0% for the first two years trending down 25 basis points per year to an ultimate rate of 4.5%. Medicare trend has been revised to 6.5% for the first two years trending down 25 basis points per year to an ultimate rate of 4.5%.

Pension Plan

Changes of assumptions for LASERS by year are as follows:

Fiscal Year	Discount Rate	Investment Rate of Return	Inflation Rate	Projected Salary Increase	Remaining Service Lives
2024	7.25%	7.25%	2.30%	3.0% to 12.8%	2 years
2023	7.25%	7.25%	2.30%	3.0% to 12.8%	2 years
2022	7.40%	7.40%	2.30%	3.0% to 12.8%	2 years
2021	7.55%	7.55%	2.30%	3.0% to 12.8%	2 years
2020	7.60%	7.60%	2.50%	3.2% to 13.0%	2 years
2019	7.65%	7.65%	2.75%	3.8% to 12.8%	3 years
2018	7.70%	7.70%	2.75%	3.8% to 12.8%	3 years
2017	7.75%	7.75%	3.00%	4.0% to 13.0%	3 years
2016	7.75%	7.75%	3.00%	4.0% to 13.0%	3 years
2015	7.75%	7.75%	3.00%	4.0% to 13.0%	3 years

Additional changes of benefit terms and assumptions include:

2015 – A 1.5% COLA, effective July 1, 2014, provided by Act 102 of the 2014 Louisiana Regular Legislative Session.

2017 – A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session.

2018 – Effective July 1, 2017, the LASERS board adopted a plan to gradually reduce the discount rate in 0.05% increments. Per Act 94 of 2016 the projected contribution requirements for the fiscal year ending June 30, 2019, include direct funding of administrative expenses, rather than a reduction in the assumed rate of return.

2020 – The LASERS termination, disability, and retirement assumptions and methods were updated based on experience study for the fiscal years July 1, 2013 through June 30, 2018

2021 – Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of LASERS' members for 2019 salary increases were projected based on a 2014-2018 experience study of the LASERS' members. The present value of future retirement benefits is based on benefits currently being paid by LASERS and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

2022 – The present value of future retirement benefits is based on benefits currently being paid by LASERS and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

2023 –Act 656 of 2022 provided a one-time supplemental payment equal to the lesser of (1) the retiree's or beneficiary's monthly benefit, or (2) $2,000. Eligibility is to be determined based on the current statutory COLA requirements based on the retiree's age, where applicable, as of June 30, 2022. Funds are to be paid from the Experience account not later than September 15, 2022. Act 170 of 2022 provided a supplemental appropriation of $21,831,939 to LASERS, which includes State surplus funds and litter fines, to be applied to the IUAL, which is a component of the Original Amortization Base.

2024 – Act 184 of 2023 provides a new mechanism for funding future Cost of Living Adjustments (COLAs) via an account funding rate (AFC) paid directly by employers and changes the granting and eligibility criteria for COLAs funded by the new mechanism. The Act further provides that the Experience Account funding mechanism will end and the account will close in the fiscal year in which the OAB is paid off. The aggregate employer contribution rate established by the Public Retirement Systems' Actuarial Committee for fiscal year 2023/2024 was 41.9%. The restated employer contribution rate determined by this valuation for fiscal year 2023/2024 is 40.2%. Therefore, an employer contribution surplus of 1.7% of payroll is expected next year.

Other Supplementary Information

Louisiana Educational Television Authority
Schedule of Board Members and Per Diem Paid
For the Year Ended June 30, 2024

Board Member		Per Diem Paid
Louisiana Educational Television Authority		
Christopher Wegmann, *Chairman*	$	-
Tracie Woods, *Vice Chair*		-
David Tatman, *Treasurer*		-
William Hare, *Secretary*		-
Tina Holland		-
Therese Nagem		-
Millard Cranch		-
Lance Harris		-
Erin Donelly		-
Jeffery Thomas		-
Irene Robinson		-
William Bradford		-
Saundra McGuire		-
Courtney Phillips		-
Sharon Reine		-
Ted Beasley		-
Elizabeth Crochet		-
Conrad Comeaux		-
Laura Lindsey		-
Misty Wyble		-
Foundation for Excellence in Louisiana Public Broadcasting		
William Arceneaux, *Executive Director*	$	-
Charles Spencer, *Chairman*		-
Mary Joseph, *Secretary*		-
Bill Blackwood		-
Barbara DeCuir		-
Rose Hudson		-
Robyn Merrick		-
Tricia Dubroc		-
Ben Williams		-

Reports Required by
Government Auditing Standards

P&M PINELL & MARTINEZ LLC
Certified Public Accountants

1014 W. 21st Avenue
Covington, LA 70433
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(985) 327-7311

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board Members of the
Louisiana Educational Television Authority
Baton Rouge, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, and each major fund, of the Louisiana Educational Television Authority, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Louisiana Educational Television Authority's basic financial statements, and have issued our report thereon dated September 9, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Louisiana Educational Television Authority' 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Louisiana Educational Television Authority' internal control. Accordingly, we do not express an opinion on the effectiveness of the Louisiana Educational Television Authority' internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Louisiana Educational Television Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Pinell & Martinez, llc

Covington, Louisiana
September 9, 2024

A. Summary of Auditor's Reports

a. Financial Statements

Type of auditor's report issued:	Unmodified	

b. Internal control over financial reporting:

Material weaknesses identified	______ yes	✓ no
Significant deficiencies identified not considered to be material weaknesses	______ yes	✓ none noted

c. Noncompliance material to financial statements noted

Noncompliance material to financial statements noted	______ yes	✓ no

B. Findings in Accordance with *Government Auditing Standards*

None noted.

A. Findings in Accordance with *Government Auditing Standards*

None noted.

Annual Fiscal Report

Louisiana Educational Television Authority
Annual Fiscal Report
For the Year Ended June 30, 2024

The following annual fiscal report to the Office of the Governor, Division of Administration, Office of Statewide Reporting and Accounting Policy presents the financial position of the Louisiana Educational Television Authority as of June 30, 2024, and the results of its operations (including cash flows) for the year then ended. The information is presented in the format requested by the Office of Statewide Reporting and Accounting Policy for consolidation into the Louisiana Comprehensive Annual Financial Report.

ANNUAL FISCAL REPORT (AFR)
FOR 2024

AGENCY: 662 - Louisiana Educational Television Authority
PREPARED BY: Kimberly Ducote
PHONE NUMBER: 225-767-4269
EMAIL ADDRESS: kducote@lpb.org
SUBMITTAL DATE: 09/06/2024 04:12 PM

DEPOSITS WITH FINANCIAL INSTITUTIONS (BANK BALANCES)

	Total Deposits (Bank Balance)	Uninsured and Uncollateralized (Bank Balance)	Uninsured and Collateralized with Securities Held by the Pledging Institution (Bank Balance)	Uninsured and Collateralized with Securities Held by the Pledging Institution's Trust Dept.or Agent but not in the Agency's Name (Bank Balance)
Cash	3,603.00	0.00	0.00	0.00
Non-Negotiable Certificates of Deposits	0.00	0.00	0.00	0.00
Money Market Demand Accounts*	0.00	0.00	0.00	0.00
Total	**$3,603.00**	**$0.00**	**$0.00**	**$0.00**

Do NOT include any cash or CD's on deposit with the State Treasurer

***DOES NOT Include Money Market Mutual Funds**

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INVESTMENTS

Does your agency have any Investments to report? No

Type of Investment	Value	Fair Market Value Hierarchy	Valuation Techniques	Custodial Credit Risk	Credit Risk	Interest Rate Risk
Totals	**$0.00**					

Investments should be listed according to their investment type, FMV hierarchy if applicable, and risk disclosures as applicable

Note: Investment types may be used multiple times depending on their FMV hierarchy and applicable risk disclosures.

See the cash & investment note section of the instructions for details on completing this note.

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CHANGES IN VALUATION TECHNIQUES

Type of Investment	Current Year Valuation Technique	Prior Year Valuation Technique	Reason For Change

GASB Statement No. 72 requires governments to use valuation techniques in assessing the fair value of investments. Per the standard, these valuation techniques should be applied consistently across accounting periods. However, when a government determines that another measurement is more representative of fair value, a change of valuation technique is permitted and disclosure is required.

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Federal Receivable for Payroll and Related Benefits Accrual

Does your agency have any Federal Receivable for Payroll and Related Benefits Accrual to report? No

The payroll accrual amount and the number of days to be used in the accrual calculation to determine the amount of federal payroll and related benefits is located on OSRAP's website under AFRs packet - ZF75 report. The report reflects the amount of payroll liability per agency outstanding at the end of the current fiscal year. How much of the total accrued payroll liability will be paid with federal dollars (federal receivable)?

The federal receivable for payroll is 0.00

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INVENTORY OF MATERIAL AND SUPPLIES

Does your agency have any Inventory of Material and Supplies to report? No

In general, inventories are recorded as expenditures when purchased. The value of inventory, determined under (perpetual or periodic inventory system using the FIFO, LIFO, etc.) valuation method.
Do not count postage as inventory, but include it in prepayments, if material.

Beginning Balance	Additions	Deletions	Ending Balance
0.00	0.00	0.00	**$0.00**

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IN-KIND CONTRIBUTIONS (COMMODITIES)

Does your agency have any In-Kind Contributions (Commodities) to report? No

In-Kind contributions represent things of value donated or received by your agency from an outside source which would otherwise create an expenditure to the agency if the agency was required to purchase the goods or services from current resources.
Examples:
1) pharmacy items donated to a state hospital from a pharmaceutical company,
2) food items donated to a state prison from the U.S. Department of Agriculture, or
3) donated fixed assets, recorded at fair market value and also recorded in general capital assets.

Do not include funds contributed by local governments or nonprofit organizations to provide program matching shares.

Description - Title	Beginning Balance	Additions	Consumed	Ending Balance
	$0.00	0.00	0.00	**$0.00**

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Other Postemployment Benefits (OPEB)

OSRAP obtains OPEB information from the Office of Group Benefits (OGB) for the plans that OGB administers; however, additional information is needed for plans that they do not administer. If your agency has active or retired employees that participate in the LSU Health Plan, provide the following information on those employees.

Covered Employee Payroll for the **CURRENT** fiscal year (not including related benefits)	0.00

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Capital Grants for GASB 34 Presentation

Does your agency have any Capital Grants for GASB 34 Presentation to report? No

Provide the following:

Capital grants and contributions were 0.00

Capital Grants - represent the total amount of the revenues for the year from grants restricted by the grantor for the acquisition, construction, or renovation of capital assets.

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CONTINGENCIES

Does your agency have any Contingencies to report? No

A. Federal Disallowed Costs

Agencies that have been informed that certain of their previously claimed federal cost were disallowed should complete the information in the table below. Show each disallowance separately.

Probability the State will incur liability	Program	Date of disallowance	Amount	Estimated Liability Amount
Probable that the state has to pay back			0.00	0.00
Probable that the state has to pay back			0.00	0.00
Probable that the state has to pay back			0.00	0.00
Probable that the state has to pay back			0.00	0.00
			0.00	0.00

Note: No need to disclose if it is a remote possibility that the state has to pay back.

B. Contingencies and Commitments

1. Describe the litigation not handled by ORM and any claim payments. Include specific incremental claim costs if known such as legal fees for outside legal assistance.

Probability of Payment	Description of Litigation	Date of Action	Amount
Reasonably possible litigation			0.00
Reasonably possible litigation			0.00
Reasonably possible litigation			0.00

	Amount
2. Amount of **Claim Payments** made in the current year (not handled by ORM):	0.00
3. Amount of **Recoveries from Settled and Unsettled Claims** in the current year:	0.00

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PREPAID EXPENSES

Does your agency have any of Prepaid Expenses to report? Yes

A. Prepaid Expenses

Certain items are commonly paid for in advance. Examples are insurance premiums and rent. Disclose the following prepaid expenses including postage.

Beginning Balance	Additions	Deletions	Ending Balance
25,317.00	0.00	21,699.96	**$3,617.04**

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SOFTWARE AND INTANGIBLES

Does your agency have any Software and Intangibles to report? No

A. Capitalized Software (Purchased or Internally Generated)

Provide the following:

(1) List any purchased or licensed computer software with an acquisition cost of at least $1,000,000 and

(2) List any internally generated software that meets the capitalization threshold of $1 million. This would be comprised of costs that fall under the application development stage, which include the design of the chosen path (software configuration and software interfaces), coding, installation to hardware, testing (including the parallel processing phase), and data conversion (only to the extent required to make the software operational).

Software Name (Purchased or Internally Generated)	Acquisition Cost - Beginning Balance	Prior Year Restatement	Additions (acquisition cost)	Deletions/ Retirements	Ending Balance	Acquisition Date or Placed in Service
	$0.00	0.00	0.00	0.00	$0.00	
Total	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	

The beginning balance is the purchase price or acquisition price of any software that your agency is currently using that met the capitalization threshold when the software was placed in service. For the current year, this amount is prepopulated with information that has been submitted in the previous year's AFR. Additions include any new software that meets the threshold and is placed in service during the current year. Deletions include software that became obsolete in the current year or was no longer used this fiscal year.

B. Other Intangible Assets (Owned)

Intangible assets also include water, timber, and mineral rights; trademarks, copyrights, easements, and patents.

Note: Do not include land use rights, such as water rights, timber rights, and mineral rights associated with property already owned by the entity. Do not separate the cost of the land rights from the cost of the land. The reported value of the land (reported at historical cost) already includes consideration for all rights associated with the entity's ownership and it should not be increased upon implementation of GASB Statement 51. Only report land rights (e.g. mineral rights) as an intangible asset if your entity owns the land rights, but not the land associated with it. Also, do not include leases and SBITAs, which are "right-to-use" intangible assets.

List any other intangible assets that your agency has in the table below:

Intangible Asset	Beginning Balance	Prior Year Restatement	Additions (acquisition cost)	Deletions/ Retirements	Ending Balance	Acquisition Date or Placed in Service
	$0.00	0.00	0.00	0.00	$0.00	
Total	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	

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IMPAIRMENT OF CAPITAL ASSETS

Does your agency have any Impairment of Capital Assets (owned) to report? No

A. Movable Property and Equipment

Impairment Indicator No.	Movable Property Description	LPAA Property Tag No.	Estimated Restoration Cost	Original Cost (incl: Additions & Modifications)	Replacement Value	CFY Insurance Recovery

B. Building

Impairment Indicator No.	Building Description	Building ID Number	Estimated Restoration Cost	Original Cost (incl: Additions & Modifications)	Replacement Value	CFY Insurance Recovery

C. Infrastructure

Impairment Indicator No.	Description	Impairment Loss Value Prior to Insurance Recovery	Original Cost	Estimated Restoration Cost	Replacement Value	CFY Insurance Recovery

D. Idle Assets

Type of Asset	LPAA Property Tag No. /Building ID	Carrying Value

ANNUAL FISCAL REPORT (AFR)
FOR 2024

AGENCY: 662 - Louisiana Educational Television Authority
PREPARED BY: Kimberly Ducote
PHONE NUMBER: 225-767-4269
EMAIL ADDRESS: kducote@lpb.org
SUBMITTAL DATE: 09/06/2024 04:12 PM

UNEARNED REVENUE

Does your agency have Unearned Revenue to report? No

Unearned revenue represents revenue (generally federal) that was received in the current and/or prior fiscal year, but is not yet earned. Certain federal grants may fit this description; however, do not adjust revenues on Schedules B for unearned revenue, regardless of materiality.

See Appendix I for more information on deferred inflows.

Account Title	Beginning Balance	Additions	Deletions	Ending Balance
Federal	0.00	0.00	0.00	**$0.00**
Self-Generated	0.00	0.00	0.00	**$0.00**
Interagency Transfer	0.00	0.00	0.00	**$0.00**
Major State Revenue	0.00	0.00	0.00	**$0.00**

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EXCHANGE, EXCHANGE-LIKE, AND NONEXCHANGE FINANCIAL GUARANTEES (GASB 70 & GASB 99)

Nonexchange financial guarantees are transactions in which the following occurs:

1. An entity guarantees an obligation of another legally separate entity or individual which requires the guarantor to indemnify a third-party obligation holder in the event that the entity or individual that issued the guaranteed obligation does not fulfill its requirements under the obligation; and
2. The entity extending the financial guarantee does not receive equal or approximately equal value in return.

For additional information on nonexchange financial guarantees, see OSRAP Memo 14-23 at http://www.doa.louisiana.gov/OSRAP/library/memos/14/OSRAP1423.pdf.

An exchange or exchange-like financial guarantee is similar, but the guarantor receives something of value from the third party obligation holder for the guarantee of the obligation.

For additional information on Nonexchange Financial Guarantees, see GASB 70 and GASB 99.

Question:

Does your agency have any nonexchange financial guarantees to disclose? No

If you select yes above, OSRAP will contact your agency at a later time to request additional information necessary for disclosing these guarantees in the ACFR.

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Revenues - Pledged or Reported as a Sale

Does your agency have Pledged Revenues or Future Revenues to Report as a Sale? No

1. Pledged Revenues:

Pledged revenues are specific revenues that have been formally committed to directly collateralize or secure debt of the pledging government, or directly or indirectly collateralize or secure debt of the component unit.

Pledged revenues are revenue bonds that the State Bond Commission or Louisiana Public Facilities Authority has authorized in your agency's name or in your agency's behalf.

a. Identify the specific pledged revenue:

The specific pledged revenue is	
Debt amount secured by the pledged revenue	$ 0.00
Approximate amount of the pledge (must equal to the remaining principal and interest requirements)	$ 0.00

b. Term of Commitment:

Number of years that the revenue will **not** be available for other purposes	Beginning Date	Ending Date

c. General purposes for the debt secured by the pledge:

d. Relationship of the pledged amount to the specific revenue:

e. Comparison of the current year pledged revenue information:

Principal requirements	$ 0.00
Interest requirements	$ 0.00
Pledged revenues collected during the period	$ 0.00

2. Future Revenues Reported as a Sale:

a. Identify the specific revenue sold:

Future revenues reported as sale are proceeds that an agency received in exchange for the rights to future cash flows from specific future revenues and for which the agency continuing involvement with those revenues or receivables is effectively terminated.

The revenue sold is	
The approximate amount	$ 0.00
Significant assumptions used in determining the amount	

b. Period of the sale (month/year):

Beginning Date	Ending Date

c. Relationship of the sold amount to the specific revenue:

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d. Comparison of the sale:

Proceeds of the sale	$ 0.00
Present value of the future revenue sold	$ 0.00
Significant assumptions in determining the present value	

NOTE: For any new revenue bonds, send a copy of the following sections of the official bond statement.
Cover page
Introductory statement
Amortization schedule (terms and conditions)
Plan of financing
Security for the bond (pledged revenue information)

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RELATED PARTY TRANSACTIONS

Does your agency have Related Party Transactions to report? Yes

List all related party transactions as described in GASB 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* , paragraphs 54 through 57 including the nature of the relationship, the transactions, the dollar amount of the transactions and any amounts to or from which result from related party transactions.

Description	Amount
The Foundation, the component unit, was organized to support LETA, the primary government. For the year ended June 30, 2024, the Foundation provided financial support to LETA totaling $1,278,822.	1,278,822.00
Employees of LETA perform services for the Foundation for productions, programming, broadcasting and administrative services. In return, the Foundation reimburses LETA for the services performed by those personnel. These transactions are recorded as a reduction of salaries and related benefits in LETA's accounting records and as personnel expenses in Foundation's accounting records. For the year ended June 30, 2024, the Foundation reimbursed LETA $388,607 for personnel expenses.	388,607.00
Foundation pays invoices on behalf of LETA when LETA does not have the funds available. The Foundation recorded $47,456 due from LETA at June 30, 2024 for invoices paid on LETA's behalf.	47,456.00
The Foundation rents office space from LETA on a monthly basis. Rental revenue from the Foundation was $8,292 for the year ended June 30, 2024.	8,292.00
Friends of Louisiana Public Broadcasting rents office space from LETA on a monthly basis. Rental revenue from Friends of Louisiana Public Broadcasting was $30,377 for the year ended June 30, 2024.	30,377.00
The Foundation reimburses LETA for the use of LETA's production, programming, and broadcasting equipment. For the year ended June 30, 2024, the Foundation's equipment rental expense was $265,362 and is reported by LETA as charges for services on the statement of activities.	265,362.00

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ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES

Does your agency have On Behalf Payments for Fringe Benefits and Salaries to report? No

On-behalf payments for fringe benefits and salaries are direct payments made by one entity to a third-party recipient for the employees of another, legally separate entity. One of the two entities party to on-behalf payments for fringe benefits and salaries may be a non-governmental entity. On-behalf payments include pension plan contributions, employee health and life insurance premiums, and salary supplements or stipends.

1. Reporting

a. Employer Entity

The amount of revenues recognized (received) during the year plus any receivables at year end by third-party recipients for the fiscal year is 0.00

The amount of expenditures/expenses when the employer entity is not legally obligated to make payments is recognized as the amount of revenues recognized. The amount of expenditures/expenses recognized for the fiscal year is 0.00

The amount of expenditures/expenses when the employer entity is legally obligated to make payments is recognized based on the accounting standards applicable to that type of transaction. For example, if contributions are made to a pension plan, the expenditure/expense should be recognized following pension accounting standards. The amount of expenditures/expenses recognized for the fiscal year is 0.00

b. Paying Entity

A paying entity would not recognize any revenues for on-behalf payments for fringe benefits.

The amount of expenditures/expenses should be recognized in the same manner that the entity recognizes and classifies similar cash grants to other entities. The amount of expenditures/expenses recognized for fiscal year is 0.00

2. Disclosure

The following on-behalf payments that are contributions to a pension plan for which the agency is not legally responsible are:

Contributor	Amount	Pension Plan
	0.00	

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SUBSEQUENT EVENTS

Does your agency have Subsequent Events to report? No

Describe events or transactions that occurred after the end of the fiscal period, but prior to the issuance of the AFR that has a material impact on the agency's financial report. An example of such an event is a settlement of litigation that was still pending at the end of the fiscal year.

Event

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GASB 65 - DEFERRED INFLOWS AND OUTFLOWS

Does your agency have Items Previously Reported as Assets and Liabilities to report? No

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities* establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

Example: Assume that the agency received a $1 million nonexchange grant in May 2023 (FY2023), which was received prior to the state date (or time requirement) of the grant, but after all eligibility requirements were met. That amount would be considered a deferred inflow and would be recorded as such in FY 2023 and in the beginning balance of FY 2024 on the note below. In fiscal year 2024, the time requirement was met for the entire amount of the grant received in May 2023 and the agency received another nonexchange grant in April 2024 for $2.5 million, which was prior to the start date (or time requirement of the new grant), but after the eligibility requirements were met. The agency would report the following in the FY 2024 note provided.

Deferred Inflows	Balance at PY Fiscal Year	Prior Period Adjustments	Restated Balance at PY Fiscal Year	Additions	Deletions	Balance at CY Fiscal Year
Grants received prior to meeting time requirements	$1,000,000.00		$1,000,000.00	$2,500,000.00	$1,000,000.00	$2,500,000.00

Note: Prior to the implementation of GASB 65, the amounts above should have been recorded as unearned (deferred) revenue. Since grant amounts received prior to the time requirement are now considered deferred inflows instead of unearned revenue, do not report under unearned revenue. Refer to the Appendix I for more details on GASB Statement 65.

The Following Deferred Outflows and Deferred Inflows were recorded in the Current Fiscal Year

Deferred Outflows	Balance at PFY	Prior Period Adjustments	Restated Beginning Balance at PFY	Additions	Deletions	Balance at CFY
Deferred amounts on debt refunding (debits)	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Grants paid prior to meeting time requirements	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Intra-entity transfer of future revenues (transferee)	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Losses from sale lease-back transactions	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Direct loan origination costs for mortgage loans held for sale	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Fees paid to permanent investors prior to sale of mortgage loans	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Deferred Inflows						
Deferred amounts on debt refunding (Credits)	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Grants received prior to meeting time requirements	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Property taxes received before the period for which the taxes were levied	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Fines and penalties received in advance of meeting time requirements	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Sales/intra-entity transfers of future revenues (transferor)	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Gains from sale lease-back transactions	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**

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Points received on loans origination	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Loan origination fees received for mortgage loans held for sale	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
'Unavailable' Revenue in Governmental Funds Fund Name: 0	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**

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GASB 69 - GOVERNMENT COMBINATIONS AND DISPOSALS OF GOVERNMENT OPERATIONS

Does your agency have GASB 69 - Government Combinations and Disposals of Government Operations to report? No

1. Government Combinations

Provide the following for all types of government combinations for the period in which the combination occurs:

a. The effective date of the combination

b. A description of the government combination, including identification of the entities involved in the combination and whether the participating entities were included within the same financial reporting entity.

c. A brief description of the primary reasons for the combination.

2. Mergers and Transfers of Operations

a. Disclose the following information for the new government or continuing government, including the initial amounts recognized by the new or continuing government, and any adjustments or modifications to the carrying values.

	Initial Amount	Adjustments	Initial Adjusted Total
Assets:			
Current Assets	$ 0.00	$ 0.00	$ 0.00
Capital Assets	$ 0.00	$ 0.00	$ 0.00
Other Assets	$ 0.00	$ 0.00	$ 0.00
Total Assets	**$0.00**	**$0.00**	**$0.00**
Total Deferred Outflow of Resources	$ 0.00	$ 0.00	$ 0.00
Liabilities:			
Current Liabilites	$ 0.00	$ 0.00	$ 0.00
Long-term Liabilites	$ 0.00	$ 0.00	$ 0.00
Total Liabilities	**$0.00**	**$0.00**	**$0.00**
Total Deferred Inflow of Resources	$ 0.00	$ 0.00	$ 0.00
Net Position (by component)	**$0.00**	**$0.00**	**$0.00**

b. Description of Adjustments - Provide a brief description of the nature of significant adjustments made to bring into conformity the individual accounting policies or to adjust for impairment of capital assets resulting from the merger or transfer.

3. Government Acquisitions

a. Provide a brief description of the consideration provided.

b. Provide the total amount of net position acquired as of the date of acquisition $ 0.00

c. Provide a brief description of contingent consideration arrangements, including the basis for determining the amount of payments that are contingent.

4. Disposals of Government Operations

a. Identify the operations transferred or sold and provide a brief description of the facts and circumstances leading to the disposal of those operations.

b. Recognize a gain or loss on the disposal of operations, if applicable. Gains or losses on the disposal of operations should be reported as a special item. Gain $0.00

c. Disclose the following information about the disposed government operations if not separately presented in its financial statements:

Account	Amount
Revenues:	
Operating Revenues	$ 0.00
Non-operating Revenues	$ 0.00
Total Revenues	**$0.00**
Expenses:	
Operating Expenses	$ 0.00
Non-operating Expenses	$ 0.00
Total Expenses	**$0.00**

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Schedule of Expenditures by Business Area, Program, Means of Finance, and Account - Budget Basis (Schedule A)
For Year Ended June 30, 2024

List below any expenditures for goods and services not included on Schedule A (unadjusted total). Adjustments to Schedule A should only include non-payroll amounts for goods and services [e.g. professional services, supplies, utilities, travel, etc.) received on or before June 30 for which a liability has been incurred, but was not liquidated during period 12-extended of the current reporting year. This includes any liabilities incurred for goods and services received on or before June 30 that were liquidated or will be liquidated with subsequent fiscal year appropriations.

Fund/Reporting SEt	CI#/ GGL#	GL Description	Total Per System	Adjustments	Total
			0.00	0.00	**$0.00**
Total			**$0.00**	**$0.00**	**$0.00**

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SUPPLEMENT TO SCHEDULE OF ACTUAL CASH RECEIPTS BY BUSINESS AREA, FUND, AND ACCOUNT
SUPPLEMENT TO LEAD SCHEDULE B

Enter each adjustment separately according to each Fund and GL. All fields must be completed for each adjustment and additional rows may be added as needed. Adjustments include available revenues that were earned, but not included on Schedule B. Available means received in the 45 day after year-end except for federal grants which generally are considered available for 12 months after year-end.

Fund/Reporting Set	CI#/ GL#	GL Description	Total Revenue Per System at 8/14 (from Schedule B)	Adjustment (Current Yr)	Total	
			0.00	0.00	$0.00	
Total			**$0.00**	**$0.00**	**$0.00**	

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MISCELLANEOUS CUSTODIAL FUNDS

Does your agency have Miscellaneous Custodial Funds to report?	No

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SCHEDULE OF INTERAGENCY RECEIPTS

Agency Number	Agency Name	Amount Classified in Periods 1-12	Amount Classified in Period 12-Extended	Total
2020	LOUISIANA LOTTERY CORPORATION	$131,400.00	$0.00	$131,400.00
139	SECRETARY OF STATE	$3,530.95	$0.00	$3,530.95
678	STATE ACTIVITIES	$650,000.00	$0.00	$650,000.00
326	OFFICE OF PUBLIC HEALTH	$47,934.00	$0.00	$47,934.00
806	LA PROPERTY ASSISTANCE AGENCY	$792.16	$0.00	$792.16
678	STATE ACTIVITIES	$10,000.00	$0.00	$10,000.00
111	HOMELAND SECURITY & EMERG PREP	$375.00	$0.00	$375.00
615	SOUTHERN U BOARD OF SUPERVISRS	$11,389.00	$0.00	$11,389.00
	Total	**$855,421.11**	**$0.00**	**$855,421.11**

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SCHEDULE OF TAXES PAID UNDER PROTEST AND ESTIMATED RECEIVABLES
LOUISIANA DEPARTMENT OF REVENUE ONLY!!!!

TAXES PAID UNDER PROTEST

General Ledger Account - Description	Beginning Balance	Additions	Deletions	Balance @ 6/30	Receivables	Payables	Ending Balance @ 8/15
-	$0.00	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Total	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**

PROTESTED - ESTIMATED RECEIVABLES

BEGINNING BALANCE 7/1	0.00	Beg balance should be ending balance for PY taxes paid in protest.
ADDITIONS	0.00	Additions to amount of protested taxes to be tranferred to GF.
DELETIONS	0.00	Deletions to amount of protested taxes to be transferred to GF.
ENDING BALANCE 6/30	**$0.00**	Estimated amount of protested taxes to be transferred to the GF at 6/30

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LESSEE LEASE DISCLOSURES

For guidance on lease reporting, see "GASB 87 Lease Guidance" which is available in the AFR portal.

1a. Does your agency have any long-term contracts that meet the criteria for lease reporting under GASB 87 with a lease contract/component value exceeding the materiality threshold? [See OSRAP memo 22-14 for guidance on applying the $100,000 materiality threshold]. **Yes**

1b. Is your agency using LeaseController provided by Deloitte/OSRAP for its long-term lease calculations and reporting? **Yes**

1c. Provide the following information on your agency's long-term lessee leases reported under GASB 87 that exceed the materiality threshold. For agency's using LeaseController, all leases identified as "material to ACFR" or "material to stand-alone only" should be included below. Do not include intra-entity leases, which are leases between your agency and another primary government agency.

Lease Controller ID # (if applicable)	Asset type (e.g. Land, building, office space, equipment)	Brief description of asset (only needed if the leases are not in Lease Controller)	Lease asset value, net of accumulated amortization, at year-end	Total lease liability at year-end	Current fiscal year actual base lease payments (principal and interest)*	Current fiscal year actual payments (expenses) that were not included in the initial measurement of the lease liability [e.g. variable payments, residual value guarantee payments, and termination penalties]*	Brief description of current year payments (expenses) that were not included in the initial measurement of the lease liability (e.g., portion of building lease payments based on CPI)
499	Machinery & Equipment		626,294.59	625,487.00	396,000.00	0.00	
343	Land		155,431.50	63,814.00	21,498.64	0.00	
618	Machinery & Equipment		200,717.34	75,276.00	21,699.96	0.00	
Total			**$982,443.43**	**$764,577.00**	**$439,198.60**	**$0.00**	

***For department-level leases with costs shared or allocated amongst multiple agencies within the department, include all payments related to the lease.**

2a. Do any of the long-term leases reported above contain a residual value guarantee that is not included in the measurement of the liability? **No**

2b. Provide the LeaseController ID# (if applicable), the amount, and a description of the terms and conditions of the residual value guarantees.

3a. Do any of the long-term leases reported above result from a sale-leaseback where your agency is the seller-lessee? **No**

3b. Provide the LeaseController ID# (if applicable), a description of the terms and conditions of the sale-leaseback, a description of the asset, and the sale amount.

4a. Do any of the long-term leases reported involve lease-leaseback transactions where your agency leases an asset from the lessor (first party) then leases the asset or a portion of the asset back to the lessor (first party)? **No**

4b. Provide the LeaseController ID (if applicable), a description of the terms and conditions of the lease-leaseback, a description of the asset, the original lease amount, and the amount of the lease back.

5a. Have any of the leased assets reported above been impaired during the current fiscal year? **No**

5b. Provide the LeaseController ID (if applicable) and a brief description of the impairment, the loss recognized on the leased asset during the period, and any change in the related lease liability as a result of the impairment.

6a. Has your agency entered into any long-term lease contracts prior to June 30 that are over $100,000, but are excluded from above because the lease has not commenced as of year-end? **No**

6b. Provide a description of the lease contract and the total amount of commitments (total fixed, fixed in-substance, and probable payments).

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LESSOR LEASE DISCLOSURES

For guidance on lease reporting, see "GASB 87 Lease Guidance" which is available in the AFR portal.

1a. Does your agency have any long-term contracts that meet the criteria for lessor reporting under GASB 87 with a lease contract/component value exceeding the materiality threshold? [See OSRAP memo 22-14 for guidance on applying the $100,000 materiality threshold]. **No**

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SBITA DISCLOSURES

For guidance on SBITA reporting, see "GASB 87/94/96 Guidance" which is available in the AFR portal.

1a. Does your agency have any long-term contracts that meet the criteria for SBITA reporting under GASB 96 with a SBITA contract/component value exceeding the materiality threshold? [See OSRAP Memo 23-07 for guidance on applying the $100,000 materiality threshold].

No

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P3 DISCLOSURES

For guidance on P3 reporting, see "GASB 87/94/96 Guidance" which is available in the AFR portal.

1a. Does your agency have any arrangements that meet the criteria for P3 reporting under GASB 94 that exceed the materiality threshold? [See OSRAP Memo 23-08 for guidance on applying the $3,000,000 materiality threshold].	**No**

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GASB 34 REVENUE ACCRUALS

Does your agency have any GASB 34 revenue accruals?	No

Do not include adjustments already reported on Schedule B.

CURRENT YEAR FULL ACCRUAL ADJUSTMENT

Fund/Reporting Set	CI#/ GL#	Description	Gross Adj. to Rev/Rec	Allowance Amount	Total	Amt Not Expected to be collected in one year
			0.00	0.00	**$0.00**	0.00
Total			**$0.00**	**$0.00**	**$0.00**	**$0.00**

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GASB 34 EXPENDITURE ACCRUALS

Does your agency have any GASB 34 expenditure accruals? No

Program Description	General Ledger #	Description	Current Year Full Accrual Gross Adjustment to Expenditures/Accounts Payable
			0.00
Total			**$0.00**

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COOPERATIVE ENDEAVORS AGREEMENTS

Does your agency have Cooperative Endeavors Agreements to report? Yes

							Funding Source per Coop Agreement Based on Net Liability for the period ended June 30, 20CY								
LaGOV SRM#	**Parties to the Coop**	**Brief Description of the Coop**	**Multi-year, One-Time, or Other Appropriation**	**Original Amount of Coop, Plus Amendments, if any**	**Date of Original Coop was effective**	**End Date of Original Coop, as Amended, if Applicable**	**State General Fund**	**Self-Generated Revenue**	**Statutorily Dedicated Funds**	**General Obligation bonds**	**Federal**	**IAT**	**Combination**	**Paid Inception to Date**	**Net Liability**
2000786262	Greater New Orleans Educational Television Foundat	LA R.S. 39:1623	One-Time	300,000.00	07/01/2023	06/30/2024	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**$300,000.00**
2000786351	Educational Broadcasting Foundation, Inc (WLAE-TV)	LA R.S. 39:1623	One-Time	300,000.00	07/01/2023	06/30/2024	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**$300,000.00**
				$600,000.00			**$600,000.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$600,000.00**

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GASB STATEMENT 49 - POLLUTION REMEDIATION OBLIGATIONS

Does your agency have Pollution Remediation Obligations to report? No

Agency Number	Project Name Description	Project Number	Trigger Year	6/30/PFY Beginning Balance	Additions - Projects not previously reported	6/30/CY Beginning Balance - Restated	Additions - Increases to continuing projects	Decreases - payments (including accruals)	Decreases - (other adjustments)	6/30/CFY Ending Balance	Percent Complete	Current Portion of L/T Debt	Non-Current Portion of L/T Debt	Realizable Recoveries	12th Period Extended	Notes
				$0.00	0.00	**$0.00**	0.00	0.00	0.00	**$0.00**		0.00	0.00	0.00	0.00	
	Total			**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**		**$0.00**	**$0.00**	**$0.00**	**$0.00**	

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GASB 77 - TAX ABATEMENTS

Tax abatements are widely used by state and local governments to encourage economic development. GASB 77 focuses on the amount of tax revenue that is not collected as a result of tax abatement agreements, and is aimed at informing the public about how these tax abatements affect governments.

GASB 77 requires disclosure of tax abatement for (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments that reduce the reporting government's tax revenues.

For more information on GASB 77, see OSRAP Memo# 17-23 and AFR Packets, Appendix J on OSRAP's website.

A. Reporting Government's Own Tax Abatement Agreements:

B. Other Governments That Reduces the Reporting Government's Tax Revenues:

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PROJECT PARTNERSHIP AGREEMENTS - UNITED STATES ARMY CORP OF ENGINEERS (USACE)

A Project Partnership Agreement (PPA) is a legally binding agreement between the Federal Government and a non-Federal sponsor (state, municipal government, flood control district, port authority, etc.) for construction of a water resources project. It describes the project and the responsibilities of the Federal Government and the non-Federal sponsor in the cost sharing and execution of work. These agreements have had various names over time, including Local Cooperation Agreements and Project Cooperation Agreements.

Does your agency have any project partnerships agreements with USACE? No

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CHANGE IN ACCOUNTING ESTIMATE

Describe the nature of the change in accounting estimate and identify the account lines affected by the change.	If there is a change in measurement methodology, identify the reason for the change and why the new methodology is preferable (unless due to a GASB pronouncement).

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Externally Restricted Self-Generated Receipts

While internal purpose restrictions on an agency's use of self-generated receipts that are classified to their self-generated fund (002) may exist based on state laws, external purpose restrictions from the providers (payors) of those receipts are rare. However, there are instances where agencies may deposit grants, program income related to a federal program, or other receipts that are subject to external purpose restrictions in their self-generated (002) fund. For these externally restricted revenues in your agency's self-generated fund (002), OSRAP must adjust the financial statements so these restricted revenues do not flow through the Bond Security and Redemption Fund.

Does your agency have any Externally Restricted Revenues deposited into the self-generated fund (002)? No

Please provide the following related to restricted revenue deposited into the self-generated fund:

General Ledger Account	Fund Center	Classified Period 1-12	Classified Period 12-Extended	Description of Revenue	
0	0		0.00	0.00 0	

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DEPARTMENT OF INSURANCE

A. STATUTORY DEPOSITS

According to Louisiana Revised Statutes 22:801-809, 22:435, 22:1651(1), and 22:1701, a security deposit or surety bond is required of all insurers doing business in Louisiana. Deposits are made with a bank doing business in Louisiana and appropriate receipts must be provided to the Commissioner of Insurance. The following were pledged to the Commissioner of Insurance at June 30, 20CFY:

Bank Deposits	0.00
Surety Bonds	0.00

According to Louisiana Revised Statute 22:804, certain foreign admitted insurers, in lieu of pledging a deposit to the Commissioner of Insurance, may provide evidence of a deposit (held for all policyholders/creditors) in its "home" state. The following were reported to the Commissioner of Insurance at June 30, 20CFY:

"Home" State Deposits	0.00

According to Louisiana Revised Statutes 22:333(C) and 22:435, certain insurers must deposit funds in a trust pledged for the benefit of all policyholders/creditors. The enactment of the federal Non-admitted and Reinsurance Reform Act of 2010 (Dodd-Frank Act) during fiscal year 2012 has eliminated the Louisiana state requirement for surplus lines carriers, provided that they have met all requirements of their home state. The following were reported to the Commissioner of Insurance at June, 20CFY:

Trust Receipts	0.00

B. THIRD PARTY ADMINISTRATORS

According to Louisiana Revised Statute 22:16511(I)(1), a security deposit or surety bond is required of all third party administrators ("TPA") doing business in Louisiana. Deposits are made with a bank doing business in Louisiana and appropriate receipts must be provided to the Commissioner of Insurance. The following was pledged to the Commissioner of Insurance at June 30, 20CFY:

Bank Deposits / Surety Bonds	0.00

C. PUBLIC ADJUSTERS

According to Louisiana Revised Statute 22:1701, prior to the issuance of a license as a public adjuster and for the duration of the license, the applicant shall secure evidence of financial responsibility in the format prescribed by the Commissioner of Insurance through a security bond or irrevocable letter of credit. The following was pledged to the Commissioner of Insurance at June 30, 20CFY:

Surety Bonds	0.00

D. INSURE LOUISIANA INCENTIVE PROGRAM

According to Louisiana Revised Statutes 22:2361-2370, the grant participants are required to provide securities to the Commissioner of Insurance equal to the unearned portion of their grants. The following was pledged to the Commissioner of Insurance as June 30, 20CFY:

Matching Capital Insurer Funds	0.00

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Note: As of FY 2017, all program requirements have been completed; therefore there are no longer any funds for the program to pledge to the Commissioner of Insurance.

E. HOME SERVICE CONTRACT PROVIDERS

According to Louisiana Revised Statute 22:1806.3(F), to assure the faithful performance of a home service contract and the provider's obligations to its contract holders, each provider shall be responsible for placing in trust with the Commissioner of Insurance a financial security deposit. The following was pledged to Commissioner of Insurance at June 30, 20CFY:

Surety Bonds	0.00

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COMPARISON FIGURES

1. Complete the schedule below, to assist OSRAP in determining the reason for the change in financial position for the state. Explain the reason for the change, if the expenditures are more than **$50 million** from the prior year figure.

	CFY	PFY	Difference	Change
Expenditures [a]	0.00	0.00	**$0.00**	**0.00**

Explanation for change:

2. Complete both schedules below, to assist OSRAP in determining the reason for the changes in the budget. Explain the reason for the change, if the difference is more than **$50 million**.

A.

	CFY Original Budget [b]	CFY Final Budget [c]	Difference	Percentage Change
Expenditures	0.00	0.00	**$0.00**	**0.00**

Explanation for change:

B.

	CFY Final Budget [c]	CFY Actual [a]	Difference	Percentage Change
Expenditures	**$0.00**	0.00	**$0.00**	**0.00**

Explanation for change:

Notes to Agencies:

- [a] Actual expenditures are reported on Schedule A in the "Unadjusted Total" column.
- [b] The original budget amount should equal the budget amount appropriated by the Legislative Session in the PFY.
- [c] The final budget amount should equal the original budget amount plus or minus all the BA7's (revisions). This amount is reported on Schedule A in the FM Budget Amount column.

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SUBMISSION

Before submitting, ensure that all data (statements, notes, schedules) have been entered for the agency.

Once submitted no changes can be made to any of the agency data for the specified year.

By clicking 'Submit' below you certify that the financial statements herewith given present fairly the financial position and the results of operations for the year ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board.

Reminder: You must send Louisiana Legislative Auditors an electronic copy of the AFR report in a pdf, tiff, or some other electronic format to the following e-mail address: LLAFileroom@lla.la.gov.