

**THE LSU IN SHREVEPORT FOUNDATION, INC.**

**SHREVEPORT, LOUISIANA**

**JUNE 30, 2022 AND 2021**

**THE LSU IN SHREVEPORT FOUNDATION, INC.**

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**JUNE 30, 2022 AND 2021**

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**AUDITED FINANCIAL STATEMENTS**



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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
The LSU in Shreveport Foundation, Inc.  
Shreveport, Louisiana

### Opinion

We have audited the consolidated financial statements of The LSU in Shreveport Foundation, Inc. and its subsidiary (the Foundation), which comprise the consolidated statements of financial position as of June 30, 2022 and 2021, the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, 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 Foundation'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 Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating information included on pages 21 through 24 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Heard, McElroy & Vestal, LLC*

Shreveport, Louisiana  
December 21, 2022

**THE LSU IN SHREVEPORT FOUNDATION, INC.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2022 AND 2021**

<b>ASSETS</b>	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 546,319	\$ 344,216
Investments	27,199,062	30,881,134
Contributions receivable	2,000	2,000
Other receivable	-	40,000
Prepaid expenses	95	3,098
Property and equipment, net	138,048	140,576
Beneficial interest in supporting organization	1,211,779	1,479,825
Collection (see Note 2)	-	-
	<u>                    </u>	<u>                    </u>
Total assets	<u>\$ 29,097,303</u>	<u>\$ 32,890,849</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 223,847	\$ 126,891
Due to LSU in Shreveport	7,845,713	9,147,648
Total liabilities	<u>8,069,560</u>	<u>9,274,539</u>
<b>Net assets:</b>		
Without donor restrictions:		
Designated by board for endowment	199,263	243,006
Undesignated	85,241	224,211
Investment in capital assets	138,048	140,576
Total without donor restrictions	<u>422,552</u>	<u>607,793</u>
With donor restrictions:		
Restricted for specified purposes	9,653,620	12,212,127
Restricted in perpetuity-endowment	10,951,571	10,796,390
Total with donor restrictions	<u>20,605,191</u>	<u>23,008,517</u>
Total net assets	<u>21,027,743</u>	<u>23,616,310</u>
Total liabilities and net assets	<u>\$ 29,097,303</u>	<u>\$ 32,890,849</u>

**THE LSU IN SHREVEPORT FOUNDATION, INC.**

**CONSOLIDATED STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED JUNE 30, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support, revenues, and investment return:</b>			
Contributions	\$ 44,114	\$ 920,831	\$ 964,945
Investment return, net	(197,503)	(1,846,015)	(2,043,518)
Endowment management fees	606,012	(411,036)	194,976
Other	-	-	-
Change in interest in supporting organization	-	(114,557)	(114,557)
Total support, revenues, and investment return	452,623	(1,450,777)	(998,154)
<b>Net assets released from restrictions</b>	1,096,393	(1,096,393)	-
<b>Transfers between classifications</b>	(143,844)	143,844	-
Total support, revenues, investment return, and reclassifications	1,405,172	(2,403,326)	(998,154)
<b>Expenses:</b>			
Program services	1,180,412	-	1,180,412
Management and general	376,892	-	376,892
Fundraising and development	33,109	-	33,109
Total expenses	1,590,413	-	1,590,413
<b>Change in net assets</b>	(185,241)	(2,403,326)	(2,588,567)
<b>Net assets at beginning of year:</b>	607,793	23,008,517	23,616,310
<b>Net assets at end of year</b>	<u>\$ 422,552</u>	<u>\$ 20,605,191</u>	<u>\$ 21,027,743</u>

**THE LSU IN SHREVEPORT FOUNDATION, INC.**

**CONSOLIDATED STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED JUNE 30, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support, revenues, and investment return:</b>			
Contributions	\$ 45,503	\$ 580,127	\$ 625,630
Investment return, net	(972)	4,731,681	4,730,709
Endowment management fees	569,338	(388,656)	180,682
Other	-	3,500	3,500
Change in interest in supporting organization	-	314,766	314,766
Total support, revenues, and investment return	613,869	5,241,418	5,855,287
<b>Net assets released from restrictions</b>	831,816	(831,816)	-
<b>Transfers between classifications</b>	(81,253)	81,253	-
Total support, revenues, investment return, and reclassifications	1,364,432	4,490,855	5,855,287
<b>Expenses:</b>			
Program services	910,801	-	910,801
Management and general	379,834	-	379,834
Fundraising and development	23,017	-	23,017
Total expenses	1,313,652	-	1,313,652
<b>Change in net assets</b>	50,780	4,490,855	4,541,635
<b>Net assets at beginning of year:</b>	557,013	18,517,662	19,074,675
<b>Net assets at end of year</b>	\$ 607,793	\$ 23,008,517	\$ 23,616,310



**THE LSU IN SHREVEPORT FOUNDATION, INC.**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Program Services											Total
	Instruction	Research	Public Support	Academic Support	Athletics	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships and Fellowships	Management and General	Fundraising and Development	
Salaries and related benefits	\$ 220,832	\$ -	\$ -	\$ 36,319	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 192,175	\$ -	449,326
Travel	19,607	-	-	11,016	12,201	9,165	3,030	-	3,200	19,320	2,549	80,088
Operational services	16,575	-	29	14,754	887	-	7,951	-	49	36,299	2,885	79,429
Supplies	12,077	364	-	2,585	855	-	184	-	-	837	60	16,962
Memberships	3,754	-	2,125	1,015	100	75	7,709	-	-	1,104	-	15,882
Professional services	590	-	433	919	460	-	10,445	3,145	-	64,088	-	80,080
Meals and entertainment	3,441	-	314	6,798	6,216	6,566	34,238	-	-	12,291	10,060	79,924
Other charges	43,062	378	175,380	166,509	64,403	18,920	45,098	518	4,233	47,403	17,555	583,459
Scholarships	2,000	-	-	-	-	500	-	-	179,981	-	-	182,481
Equipment and major repairs	10,047	-	-	273	6,559	-	-	-	-	3,375	-	20,254
Depreciation	-	-	-	2,528	-	-	-	-	-	-	-	2,528
	<u>\$ 331,985</u>	<u>\$ 742</u>	<u>\$ 178,281</u>	<u>\$ 242,716</u>	<u>\$ 91,681</u>	<u>\$ 35,226</u>	<u>\$ 108,655</u>	<u>\$ 3,663</u>	<u>\$ 187,463</u>	<u>\$ 376,892</u>	<u>\$ 33,109</u>	<u>\$ 1,590,413</u>

**THE LSU IN SHREVEPORT FOUNDATION, INC.**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	Program Services											Total
	Instruction	Research	Public Support	Academic Support	Athletics	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships and Fellowships	Management and General	Fundraising and Development	
Salaries and related benefits	\$ 216,429	\$ -	\$ -	\$ 44,999	\$ -	\$ -	\$ 1,216	\$ -	\$ -	\$ 195,464	\$ -	458,108
Travel	498	-	-	11,261	397	5,040	496	-	-	667	150	18,509
Operational services	29,479	-	253	8,529	1,570	-	10,529	-	-	42,607	10,192	103,159
Supplies	14,810	-	33	3,871	572	-	931	-	-	3,971	-	24,188
Memberships	2,725	-	365	796	-	200	8,455	-	-	750	310	13,601
Professional services	2,426	-	-	4,782	-	-	11,907	918	-	75,111	7,600	102,744
Meals and entertainment	359	-	471	1,594	2,708	4,461	24,452	-	-	3,293	1,405	38,743
Other charges	42,607	-	2,071	49,251	24,772	6,500	48,097	-	-	30,698	3,360	207,356
Scholarships	-	-	-	-	-	-	-	-	146,804	-	-	146,804
Equipment and major repairs	54,004	-	-	113,845	2,790	-	-	-	-	27,273	-	197,912
Depreciation	-	-	-	2,528	-	-	-	-	-	-	-	2,528
<b>\$</b>	<b>363,337</b>	<b>\$ -</b>	<b>\$ 3,193</b>	<b>\$ 241,456</b>	<b>\$ 32,809</b>	<b>\$ 16,201</b>	<b>\$ 106,083</b>	<b>\$ 918</b>	<b>\$ 146,804</b>	<b>\$ 379,834</b>	<b>\$ 23,017</b>	<b>\$ 1,313,652</b>

**THE LSU IN SHREVEPORT FOUNDATION, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	2022	2021
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (2,588,567)	\$ 4,541,635
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation expense	2,528	2,528
Unrealized loss (gain) from investments	3,826,476	(6,590,352)
Contributions restricted for long-term investment	-	(90,005)
Decrease (increase) in interest in supporting organization	114,557	(314,766)
<b>Net change in:</b>		
Contributions receivable	-	(2,000)
Other receivable	40,000	(32,131)
Prepaid expenses	3,003	(3,098)
Accounts payable	96,956	63,304
Due to LSU in Shreveport	(1,301,935)	1,917,044
Total adjustments	2,781,585	(5,049,476)
Net cash provided by (used in) operating activities	193,018	(507,841)
<b>Cash flows from investing activities:</b>		
Purchase of investments	(1,004,404)	(451,451)
Proceeds from sales and maturities of investments	860,000	1,000,000
Distributions from supporting organization	153,489	-
Net cash provided by investing activities	9,085	548,549
<b>Cash flows from financing activities:</b>		
Contributions restricted for long-term investment	-	90,005
Net cash provided by financing activities	-	90,005
<b>Net increase in cash and cash equivalents</b>	202,103	130,713
<b>Cash and cash equivalents - beginning of year</b>	344,216	213,503
<b>Cash and cash equivalents - end of year</b>	\$ 546,319	\$ 344,216

**THE LSU IN SHREVEPORT FOUNDATION, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

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**1. Nature of Business**

The LSU in Shreveport Foundation, Inc. (“Foundation”) is a private, nonprofit corporation governed by a board of directors. The organization’s goal is to promote the education and cultural welfare of Louisiana State University in Shreveport (“University”). The Foundation’s activities include management of gifts, grants and endowments for the purpose of providing scholarships, research activities and any other such benefit for the University and its faculty and students as may be prescribed by donors to the Foundation.

LSUS Realty, LLC was formed on December 15, 2000. The purpose of LSUS Realty, LLC is to accept property donated to the Foundation. The Foundation is the sole member of LSUS Realty, LLC and, therefore, the activity of LSUS Realty, LLC has been consolidated with that of the Foundation. All of the assets and net assets of LSUS Realty, LLC were moved to the unrestricted net assets of the Foundation during the year ended June 30, 2002. During the year ended June 30, 2020, LSUS Realty, LLC received an in-kind contribution of the assets of the Spring Street Museum, comprising property, a collection, and beneficial interest in a supporting organization (see Note 12). For the years ended June 30, 2022 and 2021, substantially all the activity of LSUS Realty, LLC comprises the operations and support of the Spring Street Museum.

**2. Summary of Significant Accounting Policies**

***Basis of Accounting***

The consolidated financial statements of the Foundation are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (GAAP), under which revenues are recorded when earned, and expenses are recorded when the liability is incurred.

***Financial Statement Presentation***

The Foundation is required to report information regarding its financial position and activities based on the absence or existence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

- ***Net assets without donor restrictions.*** Net assets that are not subject to donor-imposed stipulations. Some net assets without donor restrictions may be designated by the Board for specific purposes.
- ***Net assets with donor restrictions.*** Net assets subject to donor or grantor restrictions that may or will be met by actions of the Foundation and/or the passage of time.

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor-imposed restrictions.

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Contributions received with donor-imposed restrictions that are met in the same year as received are reported as contributions of net assets with donor restrictions, and a reclassification to net assets without donor restrictions is made to reflect the expiration of such restrictions.

**THE LSU IN SHREVEPORT FOUNDATION, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

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***Use of Estimates***

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

***Cash and Cash Equivalents***

For purposes of the statement of cash flows, the Foundation considers all highly liquid investments purchased with maturities of three months or less to be cash equivalents.

***Income Taxes***

The LSU in Shreveport Foundation, Inc. and its subsidiary qualify as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in the financial statements, but the Foundation is required to file an annual information tax return. The Foundation is also required to review various tax positions it has taken with respect to its exempt status and determine whether in fact it is a tax-exempt entity. The Foundation must also consider whether it has nexus in jurisdictions in which it has income and whether a tax return is required in those jurisdictions. In addition, as a tax-exempt entity, the Foundation must assess whether it has any tax positions associated with unrelated business income subject to income tax. The Foundation does not expect its positions to change significantly over the next twelve months. Any penalties related to late filing or other requirements would be recognized as penalties expense in the Foundation's accounting records.

The Foundation files U. S. federal Form 990 for informational purposes. The Foundation's federal income tax returns for the past three tax years remain subject to examination by the Internal Revenue Service.

***Investments***

Investments are reported at fair value, which is determined by the last reported sales price at current exchange rates, if traded on a national exchange, and investments that do not have an established market are reported at estimated fair value. Cash deposits are recorded at carrying amount which reasonably estimates fair value. Fixed income securities are generally valued by reference to outside pricing services, generally using a matrix system incorporating security quality, maturity, and coupon as the valuation model parameters, research, and a review of broker-dealer market price quotations. Short-term investments are valued at amortized cost which approximates market value.

The asset allocation of the Foundation's investment portfolio involves exposure to a diverse set of markets. The investments within these markets involve various risks, such as interest rate, market, credit, and liquidity risks. The Foundation anticipates that the value of its investments may, from time to time, fluctuate substantially as a result of these risks.

***Property and Equipment***

Depreciation is provided on the straight-line method based on the estimated useful lives of the depreciable assets, which is estimated at thirty-nine years. The Foundation capitalizes expenditures in excess of \$2,500 for fixed assets at cost. Donation of property and equipment are capitalized at their estimated fair value at the date contributed.

**THE LSU IN SHREVEPORT FOUNDATION, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

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***Revenue Recognition***

Contributions are recognized when cash, securities or other asset, an unconditional promise to give, or notification of beneficial interest is received. Conditional promises to give are not recognized until the condition on which they depend has been substantially met.

***Collection***

The collection, which was acquired through the in-kind contribution of the Spring Street Museum (see Note 12), is not recognized as an asset on the statement of financial position. Purchases of collection items are recorded as decreases in net assets without donor restrictions in the year in which the items are acquired, or as decreases in net assets with donor restrictions if the assets used to purchase the items were restricted by donors. Contributed collection items are not reflected on the financial statements. Proceeds from deaccessions or insurance recoveries are reflected as increases in the appropriate net asset classes. There was no collection activity for the two years ended June 30, 2022.

***In-Kind Contributions***

Material in-kind contributions received by the Foundation are recorded at fair value as contributions revenue along with a corresponding charge to asset or expense in accordance with the Foundation's accounting policies. There were no in-kind contributions received during the years ended June 30, 2022 and 2021.

***Functional Expenses***

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Certain categories of expenses can be directly classified as incurred while others require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits, operational services, professional services, and meals and entertainment, which are allocated on the basis of estimates of time and effort or other reasonable bases.

***Liquidity***

The Foundation has \$1,126,208 and \$1,425,147 of consolidated financial assets not subject to donor restrictions that are available within one year of the balance sheet date as of June 30, 2022 and 2021, respectively, which include assets of LSUS Realty, LLC not subject to donor restriction, and consist of the following:

	2022	2021
Cash and cash equivalents	\$ 546,319	\$ 344,216
Investments	577,889	1,078,931
Accounts receivable	2,000	2,000
	\$ 1,126,208	\$ 1,425,147

Management has a goal to maintain cash and short-term investments on hand to meet six months of normal operating expenses.

**THE LSU IN SHREVEPORT FOUNDATION, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

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**3. Investments**

Major classifications of investments at June 30, 2022 and 2021, follow:

	<u>2022</u>		<u>2021</u>	
	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>
Money market accounts	\$ 956,110	\$ 956,110	\$ 1,202,505	\$ 1,202,505
Certificates of deposit	-	-	252,612	250,000
Bond funds	9,173,595	9,780,038	9,156,810	9,003,165
Equity funds - domestic	12,088,576	12,671,580	14,440,137	12,187,430
Equity funds - international	4,978,132	4,792,288	5,826,421	4,627,810
Corporate stock	<u>2,649</u>	<u>3,606</u>	<u>2,649</u>	<u>3,606</u>
	<u>\$ 27,199,062</u>	<u>\$ 28,203,622</u>	<u>\$ 30,881,134</u>	<u>\$ 27,274,516</u>

Net realized and unrealized losses during the year ended June 30, 2022, were \$3,826,476, which included \$2,643,708 as a net loss to the Foundation and \$1,182,768 shown as a decrease in funds due to LSU in Shreveport. Net realized and unrealized gains during the year ended June 30, 2021, were \$6,590,352 which included \$2,983,734 as a net gain to the Foundation and \$3,606,618 shown as an increase in funds due to LSU in Shreveport.

Investments as of June 30, 2021, included \$252,612 of certificates of deposit in denominations of \$250,000 or less, which were federally insured by the FDIC. There were no certificates of deposits as of June 30, 2022. The remaining investments, totaling \$27,199,062 and \$30,628,522 as of June 30, 2022 and 2021, respectively, were uninsured and were not collateralized. Cash and cash equivalents are federally insured by the FDIC up to \$250,000. As of June 30, 2022 and 2021, BancorpSouth has pledged securities as collateral for the balance exceeding \$250,000.

**4. Property and Equipment**

Included in property and equipment at June 30, 2022 and 2021, are the following:

	<u>2022</u>	<u>2021</u>
Land	\$ 46,400	\$ 46,400
Building and improvements	<u>98,600</u>	<u>98,600</u>
	145,000	145,000
Accumulated depreciation	<u>(6,952)</u>	<u>(4,424)</u>
Property and equipment, net	<u>\$ 138,048</u>	<u>\$ 140,576</u>

**THE LSU IN SHREVEPORT FOUNDATION, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

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**5. Due to LSU in Shreveport**

The amount due to LSU in Shreveport represents the State of Louisiana matched funds which are being held and invested for the University by The LSU in Shreveport Foundation for the following endowed chairs, professorships, and scholarships as of June 30, 2022 and 2021:

	2022	2021
<u>Instruction:</u>		
Jerry D. Boughton Professorship in Business	\$ 56,218	\$ 66,508
Joe and Abby Averett Professorship in Business	58,210	68,841
BellSouth Professorship in Business	60,477	71,538
Alta and John Franks MBA Program Professorship	49,868	58,931
M. R. Ballard Professorship in Accounting	82,505	93,730
Armand and Lynn Roos Professorship in Business and Health Administration	49,376	58,441
James C. and Ann W. Gardner Professorship in Civic Engagement and Leadership	61,383	72,537
Kilpatrick Life Insurance Professorship	829,507	979,814
Oscar Cloyd Real Estate Professorship	270,076	319,610
Wesson-Bridger Professorship in Teacher Education	64,238	76,029
Capital One Education and Human Development Professorship	52,050	59,224
V. Stewart Education Student Teaching Professorship	71,288	80,994
Dalton J. Woods Professorship in Teaching	63,723	72,407
Kelly Kemp Graves Professorship in Early Childhood Education	52,311	61,957
Riemer and Marcia Calhoun Professorship in Education	53,402	63,147
Goodloe Stuck Professorship in Psychology	48,850	57,813
Elmer N. Simon, Jr. Professorship for Excellence in Teaching	57,471	67,937
Blue Cross & Blue Shield of Louisiana Professorship	51,269	59,630
Vincent J. Marsala Alumni Professorship	68,742	78,161
Bruce and Steve Simon Professorship	59,882	68,120
William C. Woolf Rising Star Professorship	49,669	58,741
Wheless Rising Star Professorship	49,770	58,855
James K. Elrod Professorship in Health Care Administration	537,946	616,955
Fred and Sybil Patten Excellence in Teaching in Liberal Arts Professorship	63,775	72,851
India Studies Professorship	98,026	115,772

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	2022	2021
Dr. Dalton & Peggy Cloud Professorship in Communications	62,667	70,965
LSUS Debate Professorship	63,820	72,515
Leonard and Mary Ann Selber Professorship	71,810	83,194
Dr. Norman A. Dolch Professorship in American Humanics	139,805	162,689
American Studies Chair	755,734	875,355
Hubert H. Humphreys History Professorship	56,326	64,770
O. Delton Harrison, Jr. Master of Liberal Arts Professorship	53,008	62,678
George and Regina Khoury Professorship in Science	183,940	211,411
Abe I. Sadoff Chair	502,986	591,090
Samuel & Mary Abramson Professorship	58,849	69,601
Dr. Richard K. Speairs Professorship in Field Biology	69,582	81,602
Harman and Renae Chandler Professorship for Masters in Biological Science	48,157	56,955
Don and Earlene Coleman Red River Watershed Management Institute Professorship	69,297	80,389
George Khoury Professorship in Space Science	143,953	163,581
Max and Jasmine Morelock Professorship in Chemistry	47,018	53,504
Lisa A. Burke Bioinformatics Professorship	51,808	61,086
AEP SWEPCO LaPrep Professorship	534,879	633,237
Miriam Sklar Super Professorship in Theoretical Math and Physics	82,973	97,073
Archives and Oral History	21,150	24,091
Joe B. Calloway Jr. Professorship in Insurance	46,560	52,910
George Khoury Professorship in Kinesiology	46,560	52,910
<b><u>Academic Support:</u></b>		
Bobbie C. Hicks Professorship - Authors in April	127,284	144,856
Yancey Strain Endowed Professorship Spring St. Museum	17,319	20,000
Hubert and Pat Hervey Professorship of Museum of Life Sciences	69,324	78,749
Life Science Museum Professorship & Curatorship	55,212	62,719
William B. Wiener Professorship of Archives and Historical Preservation	48,313	57,279
Ruth H. Noel Chair	936,333	1,102,279
<b><u>Scholarships and Fellowships:</u></b>		
John and Cheryl Good Scholarship	51,595	59,458
Dalton J. and Sugar Woods Scholarship	70,853	81,322

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	2022	2021
Phillip and Alma Rozeman Scholarship	59,960	68,972
LSUS Alumni - First Generation Endowed Scholarship	17,681	20,000
Salvadore and Kendra Miletello Scholarship	60,848	69,972
Alta and John Franks First Generation Scholarship	59,193	68,904
Herman and Renae Chandler First Generation Scholarship	64,151	74,556
Michael Woods Family First Generation Scholarship	46,479	54,850
Helen & Frank Katzenstien Scholarship	24,081	27,457
George P. Bonner Scholarship	18,024	20,533
Kathy G. Troquille Memorial Scholarship	48,149	55,593
	\$ 7,845,713	\$ 9,147,648

**6. Net Assets Restricted for Specified Purposes**

Net assets restricted for specified purposes consisted of the following as of June 30, 2022 and 2021:

	2022	2021
Instruction	\$ 4,413,293	\$ 5,768,525
Research	21,185	21,927
Public service	60,527	138,749
Academic support	2,306,263	2,625,089
Athletics	244,961	244,981
Student services	50,785	22,507
Institutional support	151,757	27,767
Operation and maintenance of plant	12,376	34,173
Development	38,516	38,516
Scholarships and fellowships	2,353,957	3,289,893
	\$ 9,653,620	\$ 12,212,127

**THE LSU IN SHREVEPORT FOUNDATION, INC.**  
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**7. Net Assets Restricted in Perpetuity—Endowment**

Net assets restricted in perpetuity (endowment) consisted of the following as of June 30, 2022 and 2021:

	2022	2021
Instruction	\$ 5,858,917	\$ 5,852,279
Public service	60,000	60,000
Academic support	1,484,372	1,482,372
Institutional support	30,000	30,000
Operation and maintenance of plant	94,086	94,086
Scholarships and fellowships	3,424,196	3,277,653
	\$ 10,951,571	\$ 10,796,390

**8. Endowed Net Assets**

The Foundation has established prudent investment and spending policies with the objective of maintaining the purchasing power of its endowed assets in perpetuity and to provide a stable level of support to the beneficiaries. To achieve this objective, the Foundation’s asset allocation strategy is reviewed periodically and adjusted to target a total return that covers inflation, administrative expenses, and spending allocations, while minimizing volatility.

Private endowed contributions received for professorships, chairs, and scholarships are included in endowed net assets. Certain endowed funds are provided by the State of Louisiana as a match to these qualifying private endowed contributions and are managed under agreement with the University for the University’s benefit. These endowed assets are further subject to the investment and spending policies established by the Louisiana Board of Regents, which has statutory authority to administer the matching funds program.

A spending rate is determined by the Foundation’s Board of Directors, with consideration given to market conditions, the spending levels of peer institutions, and historical returns. The objective is to provide relatively stable spending allocations. The Board approved a discretionary spending rate of up to 4.25% for fiscal years ended June 30, 2022 and 2021, based on a separate review of each individual endowment’s performance.

Effective July 1, 2010, the Louisiana legislature enacted Act No. 168 (“Act”) to implement the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) as the standard for the management and investment of institutional funds in Louisiana. The Act permits an institution to appropriate for expenditure or accumulate so much of an endowment fund as the institution determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund was established, subject to the intent of the donor as expressed in the gift instrument.

The Foundation’s Board of Directors has adopted the investment policies set forth by the Louisiana Board of Regents and applies these policies to all endowments. Prior to January 2012, the Louisiana Board of Regents spending policy dictated that no portion of the inflation-adjusted corpus, as defined by the Board of Regents, was to be allocated for spending. Effective July 1, 2008, the Louisiana Board of Regents temporarily waived the inflation-adjustment requirement for original corpus. Effective

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January 26, 2012, the Louisiana Board of Regents investment policy was revised and states that annual spending must be determined in accordance with UPMIFA. However, the market value of each endowment at the end of the most recent fiscal trust fund year must exceed the original corpus of the endowment by an amount at least equal to the amount to be spent in the next fiscal trust fund year for which a spending allocation is to be made. When the current market value of each endowment is below the original corpus, no spending is allowed.

Endowment fund net asset composition as of June 30, 2022:

	Without Donor Restrictions	Restricted for Specified Purposes	Restricted in Perpetuity	Total
Endowment net assets, June 30, 2021	\$ 243,006	\$ 8,690,728	\$ 10,796,390	\$ 19,730,124
Contributions	-	-	167,063	167,063
Net investment income (loss)	(31,696)	(2,258,847)	-	(2,290,543)
Appropriation of endowment assets for expenditure	(12,114)	(375,523)	-	(387,637)
Interfund transfers	67	60,769	(11,882)	48,954
Endowment net assets, June 30, 2022	<u>\$ 199,263</u>	<u>\$ 6,117,127</u>	<u>\$ 10,951,571</u>	<u>\$ 17,267,961</u>
Donor-restricted endowment	\$ -	\$ 6,117,127	\$ 10,951,571	\$ 17,068,698
Board-designated endowment	199,263	-	-	199,263
Total	<u>\$ 199,263</u>	<u>\$ 6,117,127</u>	<u>\$ 10,951,571</u>	<u>\$ 17,267,961</u>

Endowment fund net asset composition as of June 30, 2021:

	Without Donor Restrictions	Restricted for Specified Purposes	Restricted in Perpetuity	Total
Endowment net assets, June 30, 2020	\$ 174,359	\$ 4,769,732	\$ 10,706,385	\$ 15,650,476
Contributions	-	-	90,005	90,005
Net investment income	81,221	4,268,153	-	4,349,374
Appropriation of endowment assets for expenditure	(12,574)	(361,141)	-	(373,715)
Interfund transfers	-	13,984	-	13,984
Endowment net assets, June 30, 2021	<u>\$ 243,006</u>	<u>\$ 8,690,728</u>	<u>\$ 10,796,390</u>	<u>\$ 19,730,124</u>
Donor-restricted endowment	\$ -	\$ 8,690,728	\$ 10,796,390	\$ 19,487,118
Board-designated endowment	243,006	-	-	243,006
Total	<u>\$ 243,006</u>	<u>\$ 8,690,728</u>	<u>\$ 10,796,390</u>	<u>\$ 19,730,124</u>

**THE LSU IN SHREVEPORT FOUNDATION, INC.**  
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**9. Transactions with Louisiana State University in Shreveport**

***Contributed Services***

Louisiana State University in Shreveport provides to the Foundation, without cost, services for the administration of the Foundation in the form of personnel. These services are valued at their actual cost to the University. For the years ended June 30, 2022 and 2021, contributed personnel costs were determined to be \$108,093 and \$109,118, respectively. The amounts for these services have not been reflected in the Foundation's financial statements.

***Other Receivable***

Included in other receivables as of June 30, 2021, was \$40,000 due from the University for endowment matches provided by the State of Louisiana. There were no such receivables outstanding as of June 30, 2022.

***Accounts Payable***

In the normal course of operations, the University pays expenditures on behalf of the Foundation and recognizes scholarship revenue based on the Foundation's awards. The University invoices the Foundation monthly. Included in accounts payable as of June 30, 2022 and 2021, were \$214,502 and \$21,816 due to the University for such expense reimbursement and scholarship awards.

**10. Fair Value Measurements**

In 2009, the Foundation adopted FASB Accounting Standards Codification Topic 820, "Fair Value Measurements (Topic 820)." Topic 820 requires disclosures that stratify balance sheet amounts measured at fair value based on the inputs used to derive fair value measurements. These strata included:

- Level 1 valuations, where the valuation is based on quoted market prices for identical assets or liabilities traded in active markets (which include exchanges and over-the-counter markets with sufficient volume),
- Level 2 valuations, where the valuation is based on quoted market prices for similar instruments traded in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market, and
- Level 3 valuations, where the valuation is generated from model-based techniques that use significant assumptions not observable in the market, but observable based on Foundation-specific data. These unobservable assumptions reflect the Foundation's own estimates for assumptions that market participants would use in pricing the asset or liability. Valuation techniques typically include option pricing models, discounted cash flow models and similar techniques, but may also include the use of market prices of assets or liabilities that are not directly comparable to the subject asset or liability.

**THE LSU IN SHREVEPORT FOUNDATION, INC.**  
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Fair values of assets and liabilities measured on a recurring basis at June 30, 2022 and 2021 are as follows:

<i>Assets at Fair Value as of June 30, 2022</i>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money markets	\$ -	\$ 956,110	\$ -	\$ 956,110
Certificate of deposit	-	-	-	-
Mutual funds:				
Bond funds	9,173,595	-	-	9,173,595
Equity funds - domestic	12,088,576	-	-	12,088,576
Equity funds - international	4,978,132	-	-	4,978,132
Total mutual funds	<u>26,240,303</u>	-	-	<u>26,240,303</u>
Common stock-domestic	<u>2,649</u>	-	-	<u>2,649</u>
Total	<u>\$ 26,242,952</u>	<u>\$ 956,110</u>	<u>\$ -</u>	<u>\$ 27,199,062</u>

<i>Assets at Fair Value as of June 30, 2021</i>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money markets	\$ -	\$ 1,202,505	\$ -	\$ 1,202,505
Certificate of deposit	252,612	-	-	252,612
Mutual funds:				
Bond funds	9,156,810	-	-	9,156,810
Equity funds - domestic	14,440,137	-	-	14,440,137
Equity funds - international	5,826,421	-	-	5,826,421
Total mutual funds	<u>29,423,368</u>	-	-	<u>29,423,368</u>
Common stock-domestic	<u>2,649</u>	-	-	<u>2,649</u>
Total	<u>\$ 29,678,629</u>	<u>\$ 1,202,505</u>	<u>\$ -</u>	<u>\$ 30,881,134</u>

**11. New Accounting Guidance Not Yet Adopted**

In February 2016, the FASB issued ASU No. 2016-02, "Leases" (Topic 842). Under the new guidance, lessees will be required to recognize the following for all leases (with the exception of short-term leases) at the commencement date:

- Lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and

**THE LSU IN SHREVEPORT FOUNDATION, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

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- A right-of-use asset, which is an asset that represents the lessee’s right to use, or control the use of, a specified asset for the lease term.

Additional qualitative and quantitative disclosures will be required so that users can understand more about the nature of an entity’s leasing activities. Also, the new lease guidance simplified the accounting for sale and leaseback transactions primarily because lessees must recognize lease assets and lease liabilities.

ASU No. 2016-02 will become effective for the Foundation for the fiscal year ending June 30, 2023. Lessees (for capital and operating leases) and lessors (for sales-type, direct financing, and operating leases) must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The modified retrospective approach would not require any transition accounting for leases that expired before the earliest comparative period presented. Management expects the implementation of ASU No. 2016-02 to have no material effect on the Foundation’s financial statements.

**12. Spring Street Museum and Helen Mann Memorial Fund Committee, Inc.**

Effective October 4, 2019, The National Society of the Colonial Dames of America in the State of Louisiana (the “Colonial Dames”) gifted to LSUS Realty, LLC the Spring Street Museum (the “Museum”) in Shreveport, Louisiana, which comprises land, building, and improvements, a collection of historical artifacts, and a beneficial interest in a supporting organization. The Foundation recorded the gift as an in-kind contribution. The land, building, and improvements were recorded at their estimated fair value of \$145,000 based on an appraisal. The beneficial interest was recorded at the net asset value of the Helen Mann Memorial Fund Committee, Inc., (the “Fund Committee”) the supporting organization.

Beneficial interest represents the Foundation’s share of net assets available to the Foundation from the Helen Mann Memorial Fund Committee, Inc., a nonprofit organization. Because the Fund Committee is a separate legal entity with a separate governing body, the Foundation does not include the Fund Committee in consolidation, but records its share of the Fund’s net assets because the Fund Committee is financially interrelated with the Foundation.

Funds belonging to the Fund Committee are not automatically available to the Foundation, but must be requested for specific purposes through a process that the Fund Committee controls. The Fund Committee exists to support the Spring Street Museum. For the year ended June 30, 2022 and 2021, respectively, the Foundation received contributions of \$213,374 and \$-0- from the Fund Committee.

**13. Subsequent Events**

The Foundation evaluated events and transactions that occurred after the consolidated statement of financial position date but before the consolidated financial statements were made available for issuance for potential recognition or disclosure in the consolidated financial statements. The Foundation evaluated such events through December 21, 2022, noting the following:

The governing body of the Helen Mann Memorial Fund Committee authorized the dissolution of the Fund Committee and the transfer of its net assets to the Foundation. The plan to execute the transfer of the net assets is subject to final approval of the governing body.

**SUPPLEMENTARY INFORMATION**



**THE LSU IN SHREVEPORT FOUNDATION, INC.**  
**CONSOLIDATING SCHEDULE I – STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2022**

<b>A S S E T S</b>	LSUS Foundation	LSUS Realty	Eliminating Entries	Total
Cash and cash equivalents	\$ 292,958	\$ 253,361	\$ -	\$ 546,319
Investments	27,199,062	-	-	27,199,062
Contributions receivable	2,000	-	-	2,000
Other receivable	1,761	-	(1,761)	-
Prepaid expenses	95	-	-	95
Property and equipment, net	-	138,048	-	138,048
Beneficial interest in supporting organization	-	1,211,779	-	1,211,779
Collection (see Note 2)	-	-	-	-
<b>Total assets</b>	<b>\$ 27,495,876</b>	<b>\$ 1,603,188</b>	<b>\$ (1,761)</b>	<b>\$ 29,097,303</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>				
<b><u>Liabilities:</u></b>				
Accounts payable	\$ 223,847	\$ 1,761	\$ (1,761)	\$ 223,847
Due to LSU in Shreveport	7,845,713	-	-	7,845,713
<b>Total liabilities</b>	<b>8,069,560</b>	<b>1,761</b>	<b>(1,761)</b>	<b>8,069,560</b>
<b><u>Net assets:</u></b>				
Without donor restrictions:				
Designated by board for endowment	199,263	-	-	199,263
Undesignated	85,241	-	-	85,241
Investment in capital assets	-	138,048	-	138,048
<b>Total without donor restrictions</b>	<b>284,504</b>	<b>138,048</b>	<b>-</b>	<b>422,552</b>
With donor restrictions:				
Restricted for specified purposes	8,190,241	1,463,379	-	9,653,620
Restricted in perpetuity-endowment	10,951,571	-	-	10,951,571
<b>Total with donor restrictions</b>	<b>19,141,812</b>	<b>1,463,379</b>	<b>-</b>	<b>20,605,191</b>
<b>Total net assets</b>	<b>19,426,316</b>	<b>1,601,427</b>	<b>-</b>	<b>21,027,743</b>
<b>Total liabilities and net assets</b>	<b>\$ 27,495,876</b>	<b>\$ 1,603,188</b>	<b>\$ (1,761)</b>	<b>\$ 29,097,303</b>

**THE LSU IN SHREVEPORT FOUNDATION, INC.**  
**CONSOLIDATING SCHEDULE II – STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	LSUS Foundation	LSUS Realty	Eliminating Entries	Total
<b><i>Change in net assets without donor restrictions:</i></b>				
<b>Support, revenues, and investment return:</b>				
Contributions	\$ 44,114	\$ -	\$ -	\$ 44,114
Investment return, net	(197,503)	-	-	(197,503)
Endowment management fees	606,012	-	-	606,012
Total support, revenues, and investment return	452,623	-	-	452,623
<b>Net assets released from restrictions</b>	<b>1,037,779</b>	<b>58,614</b>	<b>-</b>	<b>1,096,393</b>
<b>Transfers between classifications</b>	<b>(143,844)</b>	<b>-</b>	<b>-</b>	<b>(143,844)</b>
Total support, revenues, investment return and reclassifications	1,346,558	58,614	-	1,405,172
<b>Expenses:</b>				
Program services	1,119,270	61,142	-	1,180,412
Management and general	376,892	-	-	376,892
Fundraising and development	33,109	-	-	33,109
Total expenses	1,529,271	61,142	-	1,590,413
Change in net assets without donor restrictions	(182,713)	(2,528)	-	(185,241)
<b><i>Change in net assets with donor restrictions:</i></b>				
<b>Support, revenues, and investment return:</b>				
Contributions	846,273	74,558	-	920,831
Investment return, net	(1,846,015)	-	-	(1,846,015)
Endowment management fees	(411,036)	-	-	(411,036)
Other	-	-	-	-
Change in interest in supporting organization	-	(114,557)	-	(114,557)
Total support, revenues, and investment return	(1,410,778)	(39,999)	-	(1,450,777)
<b>Net assets released from restrictions</b>	<b>(1,037,779)</b>	<b>(58,614)</b>	<b>-</b>	<b>(1,096,393)</b>
<b>Transfers between classifications</b>	<b>143,844</b>	<b>-</b>	<b>-</b>	<b>143,844</b>
Change in net assets with donor restrictions	(2,304,713)	(98,613)	-	(2,403,326)
<b>Change in net assets</b>	<b>(2,487,426)</b>	<b>(101,141)</b>	<b>-</b>	<b>(2,588,567)</b>
<b>Net assets at beginning of year</b>	<b>21,913,742</b>	<b>1,702,568</b>	<b>-</b>	<b>23,616,310</b>
<b>Net assets at end of year</b>	<b>\$ 19,426,316</b>	<b>\$ 1,601,427</b>	<b>\$ -</b>	<b>\$ 21,027,743</b>

**THE LSU IN SHREVEPORT FOUNDATION, INC.**  
**CONSOLIDATING SCHEDULE III – STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2021**

<b>A S S E T S</b>	LSUS Foundation	LSUS Realty	Eliminating Entries	Total
Cash and cash equivalents	\$ 150,834	\$ 193,382	\$ -	\$ 344,216
Investments	30,881,134	-	-	30,881,134
Contributions receivable	2,000	-	-	2,000
Other receivable	151,215	-	(111,215)	40,000
Prepaid expenses	3,098	-	-	3,098
Property and equipment, net	-	140,576	-	140,576
Beneficial interest in supporting organization	-	1,479,825	-	1,479,825
Collection (see Note 2)	-	-	-	-
<b>Total assets</b>	<b>\$ 31,188,281</b>	<b>\$ 1,813,783</b>	<b>\$ (111,215)</b>	<b>\$ 32,890,849</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>				
<b><u>Liabilities:</u></b>				
Accounts payable	\$ 126,891	\$ 111,215	\$ (111,215)	\$ 126,891
Due to LSU in Shreveport	9,147,648	-	-	9,147,648
Total liabilities	9,274,539	111,215	(111,215)	9,274,539
<b><u>Net assets:</u></b>				
Without donor restrictions:				
Designated by board for endowment	243,006	-	-	243,006
Undesignated	224,211	-	-	224,211
Investment in capital assets	-	140,576	-	140,576
Total without donor restrictions	467,217	140,576	-	607,793
With donor restrictions:				
Restricted for specified purposes	10,650,135	1,561,992	-	12,212,127
Restricted in perpetuity-endowment	10,796,390	-	-	10,796,390
Total with donor restrictions	21,446,525	1,561,992	-	23,008,517
Total net assets	21,913,742	1,702,568	-	23,616,310
<b>Total liabilities and net assets</b>	<b>\$ 31,188,281</b>	<b>\$ 1,813,783</b>	<b>\$ (111,215)</b>	<b>\$ 32,890,849</b>

**THE LSU IN SHREVEPORT FOUNDATION, INC.**  
**CONSOLIDATING SCHEDULE IV – STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	LSUS Foundation	LSUS Realty	Eliminating Entries	Total
<b><i>Change in net assets without donor restrictions:</i></b>				
<b>Support, revenues, and investment return:</b>				
Contributions	\$ 45,503	\$ -	\$ -	\$ 45,503
Investment return, net	(972)	-	-	(972)
Endowment management fees	569,338	-	-	569,338
Total support, revenues, and investment return	613,869	-	-	613,869
<b>Net assets released from restrictions</b>	726,906	104,910	-	831,816
<b>Transfers between classifications</b>	(81,253)	-	-	(81,253)
Total support, revenues, investment return and reclassifications	1,259,522	104,910	-	1,364,432
<b>Expenses:</b>				
Program services	803,363	107,438	-	910,801
Management and general	379,834	-	-	379,834
Fundraising and development	23,017	-	-	23,017
Total expenses	1,206,214	107,438	-	1,313,652
Change in net assets without donor restrictions	53,308	(2,528)	-	50,780
<b><i>Change in net assets with donor restrictions:</i></b>				
<b>Support, revenues, and investment return:</b>				
Contributions	366,753	213,374	-	580,127
Investment return, net	4,731,681	-	-	4,731,681
Endowment management fees	(388,656)	-	-	(388,656)
Other	3,500	-	-	3,500
Change in interest in supporting organization	-	314,766	-	314,766
Total support, revenues, and investment return	4,713,278	528,140	-	5,241,418
<b>Net assets released from restrictions</b>	(726,906)	(104,910)	-	(831,816)
<b>Transfers between classifications</b>	81,253	-	-	81,253
Change in net assets with donor restrictions	4,067,625	423,230	-	4,490,855
<b>Change in net assets</b>	4,120,933	420,702	-	4,541,635
<b>Net assets at beginning of year</b>	17,792,809	1,281,866	-	19,074,675
<b>Net assets at end of year</b>	\$ 21,913,742	\$ 1,702,568	\$ -	\$ 23,616,310