

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

Audited Financial Statements

Alexandria, Louisiana

June 30, 2023

**Louisiana State University at Alexandria Foundation, Inc.
And Subsidiaries
June 30, 2023
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Independent Auditor's Report

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

Opinion

We have audited the accompanying consolidated financial statements of Louisiana State University at Alexandria Foundation, Inc. (a nonprofit organization) and subsidiaries, which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Louisiana State University at Alexandria Foundation, Inc. as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 State University at Alexandria Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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, 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 Louisiana State University at Alexandria Foundation, Inc.'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 Louisiana State University at Alexandria Foundation, Inc.'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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules 1 through 9 on pages 26 through 34 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

Report on Summarized Comparative Information

We have previously audited Louisiana State University at Alexandria Foundation, Inc. and subsidiaries' 2022 consolidated financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated November 22, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Oestriecheer & Company

OESTRIECHER & COMPANY
Certified Public Accountants
Alexandria, Louisiana

November 21, 2023

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
Consolidated Statement of Financial Position
June 30, 2023
(With Comparative Totals as of June 30, 2022)

	Exhibit A	
Assets	2023	2022
Current Assets		
Cash	\$ 2,533,944	\$ 3,489,187
Certificates of deposit	153,021	152,601
Accounts receivables	58,834	15,136
Investment income receivable	152,836	104,685
Pledges receivable	676,909	514,913
Tenant receivables	999	111,413
Other receivables	-	43,481
Prepaid expenses	33,469	10,424
Other current assets	-	800
Inventory	63	110
Total Current Assets	3,610,075	4,442,750
Investments held by LSU Foundation and others	30,218,494	27,258,036
Investments held by Central Louisiana Community Foundation	310,168	280,534
Long-term pledges receivable	294,612	618,471
Property and equipment, net	6,191,876	6,734,148
Art collection	4,449,203	4,391,403
Other assets	-	250
Total Assets	\$ 45,074,428	\$ 43,725,592
Liabilities and Net Assets		
Current Liabilities		
Accounts and income payable	\$ 123,715	\$ 349,312
Accrued interest payable	62,481	64,844
Bonds payable	435,000	420,000
Rental deposits	4,600	94,825
Deferred revenues	103,367	39,076
Other accrued expenses	-	27,187
Total Current Liabilities	729,163	995,244
Bonds payable	6,828,380	7,248,621
Net Assets		
Without donor restrictions	14,269,772	13,902,954
With donor restrictions	23,247,113	21,578,773
Total Net Assets	37,516,885	35,481,727
Total Liabilities and Net Assets	\$ 45,074,428	\$ 43,725,592

The accompanying notes are an integral part of the financial statements

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
Consolidated Statement of Activities
Year ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	2023			2022
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Summarized Totals</u>
Revenues, Gains (Losses), and Other Support				
Contributions	\$ 122,788	\$ 2,273,090	\$ 2,395,878	\$ 3,809,231
Grants	178,793	-	178,793	200,085
Interest and dividends	271,265	585,127	856,392	1,444,154
Noncash support	454,722	-	454,722	1,456,889
Memberships	56,895	-	56,895	57,340
Program fees	42,813	-	42,813	29,304
Student housing income	710,387	-	710,387	1,297,889
Athletic sign sponsorships	26,500	-	26,500	19,338
Fundraising	206,097	-	206,097	191,132
Unrealized/realized gains (losses) on investments	1,233,695	-	1,233,695	(3,290,892)
Athletics	128,142	-	128,142	184,798
Other income and support	362,297	131,608	493,905	256,881
Net assets released from restrictions	1,321,485	(1,321,485)	-	-
Total Revenues, Gains (Losses), and Other Support	<u>5,115,879</u>	<u>1,668,340</u>	<u>6,784,219</u>	<u>5,656,149</u>
Expenses				
Program services				
Foundation				
Depreciation	2,684	-	2,684	17,500
Office supplies	417	-	417	228
Official functions	1,934	-	1,934	14,368
Operating services	13,094	-	13,094	15,547
Professorships	220,689	-	220,689	168,953
Staffing services	163,945	-	163,945	104,126
Scholarships and awards	377,737	-	377,737	323,258
Travel	48	-	48	472
University programs and support	798,242	-	798,242	820,591
Museum				
Education				
Staffing services	140,808	-	140,808	44,478
Events and programs	100,809	-	100,809	83,499
Exhibits				
Staffing services	61,223	-	61,223	77,783
Events and programs	50,049	-	50,049	14,320
Permanent collection expenses	117	-	117	828
Facility and operating expenses	200,996	-	200,996	207,074
Other program services	1,145	-	1,145	3,023
Depreciation	126,327	-	126,327	122,917
Student housing				
Staffing services	82,321	-	82,321	125,169
Repairs and maintenance	60,939	-	60,939	108,884
Utilities	122,405	-	122,405	209,384
Depreciation	303,917	-	303,917	355,958
Interest expense	267,045	-	267,045	275,583
Facility and operating expenses	70,657	-	70,657	102,149
Affiliated transfers	587,875	-	587,875	-
Other expenses	72,647	-	72,647	91,463
Subtotal	<u>\$ 3,828,070</u>	<u>\$ -</u>	<u>\$ 3,828,070</u>	<u>\$ 3,287,555</u>

The accompanying notes are an integral part of the financial statements

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
Consolidated Statement of Activities
Year ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2023)

Exhibit B
(Concluded)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Totals
Athletic association				
Athletics	\$ 125,344	\$ -	\$ 125,344	\$ 96,146
Athletic sponsorship signs	1,526	-	1,526	3,414
Official functions	7,603	-	7,603	41,120
Operating services	5,882	-	5,882	2,712
Supplies	87	-	87	692
Facility and operating expenses	56,324	-	56,324	66,605
Total program services	4,024,836	-	4,024,836	3,498,244
Support services				
Management and general				
Staffing services	192,841	-	192,841	259,885
Impairment loss	296,138	-	296,138	-
Bad debts	30,000	-	30,000	-
Professional services	55,800	-	55,800	62,417
Other operating expenses	51,969	-	51,969	44,188
Fundraising	97,477	-	97,477	94,850
Total support services	724,225	-	724,225	461,340
Total expenses	4,749,061	-	4,749,061	3,959,584
Change in Net Assets	366,818	1,668,340	2,035,158	1,696,565
Net Assets, Beginning of Year	13,902,954	21,578,773	35,481,727	33,785,162
Net Assets, End of Year	\$ 14,269,772	\$ 23,247,113	\$ 37,516,885	\$ 35,481,727

The accompanying notes are an integral part of the financial statements

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
Consolidated Statement of Cash Flows
Year ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	<u>2023</u>	<u>Exhibit C 2022</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 2,035,158	\$ 1,696,565
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	432,928	496,376
Unrealized (gain) loss on investments	(1,233,695)	3,290,892
Donation to art collection	(57,250)	(836,225)
Noncash contribution of property and equipment	-	(119,500)
Impairment loss	296,138	-
Amortization of bond discount and issuance cost	14,759	14,757
Changes in operating assets and liabilities:		
Accounts receivable	(43,698)	(8,862)
Investment income receivable	(48,151)	17,016
Pledges receivables	(161,996)	(50,241)
Tenant receivables	110,414	525,885
Other receivables	43,481	-
Prepaid expenses	(23,045)	6,233
Other current assets	1,050	29,760
Inventory	47	102
Accounts and income payable	(225,597)	37,343
Accrued interest payable	(2,363)	(2,699)
Rental deposits	(90,225)	25,615
Deferred revenues	64,291	(18,090)
Other accrued expenses	(27,187)	(932)
Net Cash Provided by Operating Activities	<u>1,085,059</u>	<u>5,103,995</u>
Cash Flows from Investing Activities		
Proceeds from matured certificates of deposit	152,601	305,035
Purchase of certificates of deposit	(153,021)	(305,300)
Purchase of investments	(3,618,962)	(6,344,653)
Collections of long term pledges	323,859	175,107
Sale of investments	1,862,565	4,179,995
Purchase of assets	(187,344)	(47,595)
Net Cash (Used in) Investing Activities	<u>(1,620,302)</u>	<u>(2,037,411)</u>
Cash Flows from Financing Activities		
Principal payments on long-term debt	(420,000)	(415,000)
Net Cash Used in Financing Activities	<u>(420,000)</u>	<u>(415,000)</u>
Increase (Decrease) in Cash	(955,243)	2,651,584
Cash, Beginning of Year	<u>3,489,187</u>	<u>837,603</u>
Cash, End of Year	<u>\$ 2,533,944</u>	<u>\$ 3,489,187</u>

For additional required disclosures, see Note 19.

The accompanying notes are an integral part of the financial statements

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2023

Notes to Consolidated Financial Statements

1. Nature of Activities and Significant Accounting Policies

Nature of Activities

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

Consolidation

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

Basis of Accounting

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

Basis of Presentation

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

Net assets without donor restrictions generally result from revenues generated by receiving contributions and grants that have no donor-imposed restrictions, membership dues, student housing income, and income from operating

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2023

Notes to Consolidated Financial Statements

investments, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions. Net assets without donor restrictions are available for use at the discretion of the Board of the Foundation and management for general operating purposes. The Board may designate a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion.

See Note 10 for more information on the composition of net assets without donor restrictions.

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

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

See Note 11 for more information on the composition of net assets with donor restrictions.

Use of Estimates

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

Comparative Financial Information

The consolidated financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's consolidated financial statements for the year ended June 30, 2022, from which the summarized information was derived.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2023

Notes to Consolidated Financial Statements

Contributions and Promises to Give

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

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

Program Revenue Recognition

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

Program Fees – The Alexandria Museum of Arts, LLC and Generals Athletic Association, LLC, subsidiaries of the Foundation, hold camps, art exhibitions, sporting events, and classes in which the gross proceeds represent payment for the direct cost of the benefits received from the event. The direct costs of the events, which ultimately benefit the participant rather than the Foundation, are recorded at cost in the statement of activities. The services provided are considered to be one performance obligation, which is satisfied over the period of time during which services are rendered. The fee is set by the Foundation based on projected costs to conduct the event. This method is consistent with the as-invoiced practical expedient.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2023

Notes to Consolidated Financial Statements

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

Cash

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

Tenant Receivables

Tenant receivables represent unpaid lease obligations related to student housing at The Oaks of Alexandria, LLC. The allowance for uncollectible tenant receivables is assessed by management based on historical collection rates and aging of the uncollectible accounts. Additional information related to tenant receivables is provided in Note 5.

Investments

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

Property and Equipment

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

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

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2023

Notes to Consolidated Financial Statements

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

Art Collection

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

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

Bond Discount and Issuance Costs

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

Deferred Revenues

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

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

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

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Notes to Consolidated Financial Statements

Donated Services

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

Substantial services and support are provided by Louisiana State University at Alexandria for the operation of Louisiana State University at Alexandria Foundation, Inc. and its subsidiaries and pursuant to the management agreement discussed in Note 14. Amounts for certain affiliated organizational support such as direct personnel and related benefits, insurance, and security services have been recorded in the accompanying consolidated financial statements as noncash support. The expenses are charged to program or support services using management's estimate of the activities benefited. The cost of other indirect expenses and support has not been recorded in the accompanying consolidated financial statements as values were not readily determinable.

The City of Alexandria (the City) provides utilities to Alexandria Museum of Art, LLC under an interagency agreement between Louisiana State University and the City. The value of the contributed utilities is recorded as noncash contributions and utilities expense in the accompanying financial statements. The agreement ended in May, 2023 and a subsequent agreement is currently under negotiation.

Advertising Costs

Advertising costs are expensed when incurred.

Functional Allocation of Expenses

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

2. Certificates of Deposit

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

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2023

Notes to Consolidated Financial Statements

3. Investment Income Receivable

Investment income receivable reported in the consolidated statement of financial position as of June 30, 2023, represents unpaid interest and other earnings from investments held on behalf of Louisiana State University Foundation, Inc. at Louisiana State University Foundation and Central Louisiana Community Foundation.

4. Pledges Receivable

Pledges receivable as of June 30, 2023, which consist of unconditional promises to give, were as follows:

Receivable in less than one year	\$ 676,909
Receivable in one to five years	294,612

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

5. Tenant Receivables and Discontinued Operations

Gross tenant receivables as of June 30, 2023 and 2022 totaled \$999 and \$111,413. There is no provision for uncollectible amounts. The operating assets of The Oaks of Alexandria, LLC were transferred to LSUA, an affiliated entity during the fiscal year ended June 30, 2023. The June 30, 2023 receivable is related to a final reconciliation of the assets transferred and is due from LSUA.

6. Investments and Fair Value Measurement

Louisiana State University at Alexandria Foundation, Inc. is required to disclose estimated fair values for all financial instruments and nonfinancial instruments measured at fair value on a recurring basis. Generally accepted accounting principles (GAAP) establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Valuations based on quoted prices in active or inactive markets for similar assets or liabilities.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2023

Notes to Consolidated Financial Statements

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Louisiana State University Foundation Managed Assets

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

Investments held by the Louisiana State University Foundation on behalf of the Louisiana State University at Alexandria Foundation, Inc. are reported at their fair values in the consolidated statement of financial position. As of June 30, 2023, investments in Louisiana State University Foundation managed assets are set forth below:

Investments at cost	\$ 22,165,172
Unrealized gain	<u>3,470,840</u>
Market value	<u>\$ 25,636,012</u>

Investments presented in the accompanying consolidated financial statements do not include state matching funds awarded by the Board of Regents for qualified scholarships, professorships, and endowed chairs because such awards are applied for and awarded to Louisiana State University at Alexandria and not to Louisiana State University at Alexandria Foundation, Inc. The market value of state matching funds attributable to the University for scholarships, professorships, and endowed chairs and held by Louisiana State University Foundation totaled \$4,571,080 as of June 30, 2023.

Investments Held by Central Louisiana Community Foundation

The Alexandria Museum of Art, LLC established a major maintenance fund with Central Louisiana Community Foundation (CLCF). Earnings from the major maintenance fund are reported as income with donor restrictions and may be requested for major maintenance needs as they arise. The Alexandria Museum of Art, LLC may request distribution of all or part of the principal it contributes to the funds. The Board of CLCF will grant such a request if it concludes that such a distribution is consistent with the charitable purposes of CLCF, which may be deferred for up to 90 days in order to permit orderly and timely liquidation of assets to meet the request. The fund may be charged regularly for a proper allocation of direct and indirect expenses attributable to the creation and maintenance of the fund. If CLCF ceases to be a qualified charitable organization or if CLCF proposes to

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

dissolve, the assets of the fund shall be distributed to the Alexandria Museum of Art, LLC. At that time, if the Alexandria Museum of Art, LLC is not then a qualified charitable organization, CLCF shall distribute the assets of the fund in a manner and to any organization serving the Central Louisiana Community that satisfies the requirements of a qualified charitable organization and serves purposes similar to those of the Alexandria Museum of Art, LLC. The fair value of the major maintenance fund was \$261,878 as of June 30, 2023.

CLCF also holds an impact fund for the Alexandria Museum of Art, LLC. The fair value of the impact fund as of June 30, 2023 was \$48,290.

Investments are valued as of June 30, 2023 as follows:

Level 1 Inputs

Investments held by Louisiana State University Foundation	\$ 25,636,012
Mutual Funds	4,591,531
Investments held by Central Louisiana Community Foundation	<u>310,168</u>
Total	<u>\$ 30,537,711</u>

Investment income for the year ended June 30, 2023 as follows:

Interest and dividends	\$ 856,392
Unrealized gain (loss) on investments	1,420,877
Less: Investment fees	<u>(187,182)</u>
Total	<u>\$ 2,090,087</u>

7. Endowments

The endowments held by the Foundation consist of donor-restricted endowments.

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

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

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

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

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

Investment Return Objectives, Risk Parameters, and Strategies

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

Changes in endowments for the year ended June 30, 2023 are as follows:

Endowment, beginning of year	\$ 16,401,880
Contributions	2,216,678
Investment income	645,636
Net appreciation (depreciation) of securities	458,504
Appropriations	<u>(598,426)</u>
Endowment, end of year	<u>\$ 19,124,272</u>

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

A board-designated endowment of \$250,000 was underwater in the amount of \$6,957 as of June 30, 2023.

Endowment composition by type of fund as of June 30, 2023 is as follows:

Donor restricted endowment funds	\$ 16,307,632
Board-designated endowment	<u>2,816,640</u>
Total	<u>\$ 19,124,272</u>

8. Property and Equipment

The following schedule summarizes estimated useful life, cost, and accumulated depreciation of property and equipment of Louisiana State University at Alexandria Foundation, Inc. and subsidiaries as of June 30, 2023:

	<u>Life</u>	
Land		\$ 301,979
Building and improvements	40 years	14,805,253
Furniture and equipment	5-7 years	<u>306,578</u>
		15,413,810
Less: Accumulated depreciation		<u>(9,221,934)</u>
		\$ <u>6,191,876</u>

Depreciation expense for the year ended June 30, 2023 is \$432,928.

Asset additions during the year ended June 30, 2023 totaled \$187,344.

An impairment loss of \$296,138 was recorded as a result of the sale of donated assets subsequent to the balance sheet date. The asset was reduced to the net realizable value based on the sale proceeds.

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

9. Bonds Payable

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

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

In April of 2017, The Oaks of Alexandria, LLC, refinanced the 2006 Bonds with the Louisiana Public Facilities Authority. This refinancing included the issuance of two revenue refunding bonds designated as “Louisiana Public Facilities Authority Revenue Refunding Bonds (The Oaks of Alexandria, LLC-Louisiana State University at Alexandria Student Housing Project), Series 2017A” and “Louisiana Public Facilities Authority Revenue Refunding Bonds (The Oaks of Alexandria, LLC-Louisiana State University at Alexandria Student Housing Project), Series 2017B.”

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

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

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2023

Notes to Consolidated Financial Statements

The bonds mature on the date and in the principal installments as follows:

<u>Maturity</u> <u>October 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2023	\$ 435,000	2.50 %
2024	440,000	2.75 %
2025	455,000	3.00 %
2026	470,000	3.00 %
2027	485,000	3.00 %
Thereafter	<u>5,185,000</u>	
	\$ 7,470,000	

The noncurrent portion of bonds payable is reported net of bond issuance costs of \$126,657 and bond discount of \$79,964 in the statement of financial position. Interest expense on bonds payable totaled \$267,045 for the year ended June 30, 2023

A management agreement with the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College acting through Louisiana State University at Alexandria was entered into for an initial term of five years. This agreement automatically renews for additional one year period unless terminated in writing by either party at least ninety days prior to the end of the current or renewal term.

10. Net Assets Without Donor Restrictions

The Foundation's net assets without donor restrictions at year-end totaled \$14,269,772. Of this amount \$2,816,640 were board-designated endowment funds and \$273,492 was designated to fund athletic support. The remaining balance of \$11,179,640 represents undesignated net assets.

11. Net Assets With Donor Restrictions

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

Salaries and benefit supplements, scholarships, athletics, and other supporting services	\$ 6,939,481
Endowments and other funds held in perpetuity	<u>16,307,632</u>
	<u>\$ 23,247,113</u>

12. Advertising Costs

Advertising costs charged to expense for the year ended June 30, 2023 totaled \$188,577.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2023

Notes to Consolidated Financial Statements

13. Income Taxes

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

The Louisiana State University at Alexandria Foundation, Inc.'s tax return and its subsidiaries' tax returns remain subject to examination by the IRS for three years after filing. As of June 30, 2023, the tax years that remain open to examination by the IRS are 2020, 2021, and 2022. Management believes that all positions taken in those returns would be sustained if examined by the IRS.

14. Donated Services & Assets

The Louisiana State University at Alexandria Foundation, Inc. and its subsidiaries receive a significant amount of donated services and use of facilities from Louisiana State University at Alexandria (the University). University employees and unpaid volunteers assist in operations, fundraising, special projects, and programs. The accompanying consolidated financial statements include \$351,472 recorded as noncash support, representing the estimated value of personnel expenses, insurance, maintenance, internet service, use of facilities, and certain other support provide to Louisiana State University at Alexandria Foundation, Inc. and its subsidiaries by the University. Continued support from the University is directly dependent on funding the University receives. Budget cuts to the University could adversely impact the support available to Louisiana State University at Alexandria Foundation, Inc. and its subsidiaries.

On May 28, 2020, the City of Alexandria and Louisiana State University at Alexandria entered into an interagency agreement under which the City would provide utilities for the benefit of Alexandria Museum of Art, LLC. The fair value of the use of provided utilities for the current year was \$40,000 and is reported as noncash support in the accompanying consolidated financial statements.

The Foundation received donated artwork valued at \$57,250 during the year ended June 30, 2023. The value of the donation was determined by appraisal.

The Foundation received a donated copier that was recorded as non-cash revenue in the amount of \$6,000. The copier was capitalized and depreciated in accordance with the accounting policies of the Foundation.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2023

Notes to Consolidated Financial Statements

15. Commitments and Contingencies

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

16. Concentrations

Credit Risk

Cash and certificates of deposit for Louisiana State University at Alexandria Foundation, Inc. and its subsidiaries are deposited with local financial institutions. Some cash is also deposited with various money market accounts under the Raymond James Deposit Program. Deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per financial institution, per depositor. Uninsured balances in the various accounts of the entities that comprise Louisiana State University at Alexandria Foundation, Inc. and its subsidiaries totaled \$139,328 as of June 30, 2023.

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

Support Risk

Louisiana State University at Alexandria Foundation, Inc.'s subsidiary, The Oaks of Alexandria, LLC relies on revenues from tenants associated with Louisiana State University at Alexandria. Housing is available only to qualifying students, therefore, ability to reach lease capacity is contingent on student interest and enrollment. The operations of the resident housing was transferred to LSUA during the year ended June 30, 2023. The net revenues of the resident hall is used to generate funds that are transferred from LSUA to The Oaks of Alexandria, LLC in order to meet the obligations under the bond indenture discussed in Note 9.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2023

Notes to Consolidated Financial Statements

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

17. Transactions with Louisiana State University at Alexandria, Louisiana

Essentially all of the expenses of Louisiana State University at Alexandria Foundation, Inc. (the Foundation) and its subsidiaries are for the purpose outlined in Note 1 to the consolidated financial statements which benefit Louisiana State University at Alexandria, Louisiana (the University). The Foundation and its subsidiaries have certain transactions with the University in the normal course of operations. The University also provides certain affiliated noncash support in the amount of \$351,472 to the Foundation and its subsidiaries as described in Note 14.

The operations of the student housing owned by The Oaks of Alexandria, LLC was transferred to LSUA during the fiscal year ended June 30, 2023. This transfer was made effective for the beginning of the spring semester in 2023. As a result of this transfer, cash payments that totaled \$587,875 were made from The Oaks of Alexandria, LLC to LSUA. Payments received from LSUA by the The Oaks of Alexandria, LLC during the year ended June 30, 2023 totaled \$129,415. LSUA will transfer the funds necessary to cover the bond payments as described in Note 9 and the administrative expenses of The Oaks of Alexandria, LLC.

18. Conditional Promise to Give

On September 30, 2019, the Foundation received a planned gift letter of intent that bequeath \$162,400 to the Foundation on the date of the donor's death. Accordingly, this planned gift is considered a conditional promise to give and is not recorded in the accompanying financial statements.

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

The Foundation considers all highly liquid investments with a maturity of three months or less when acquired to be cash equivalents. Interest paid during the year ended June 30, 2023 totaled \$269,480. There were no income taxes paid, nor were there any material noncash financing activities. Noncash investing transactions during the year consist of donated artwork valued at \$57,250.

20. Liquidity and Availability of Financial Assets

The following reflects the Foundation's financial assets as of June 30, 2023 reduced by amounts not available for general use within one year of the date of the consolidated

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2023

Notes to Consolidated Financial Statements

statement of financial position because of contractual or donor-imposed restrictions or internal designations.

Financial assets:

Cash and cash equivalents	\$ 2,533,944
Certificates of deposit	153,021
Accounts receivable	58,834
Investment income receivable	152,836
Pledges receivable, net	676,909
Tenant receivable, net	999
Investments	<u>30,528,662</u>
Total financial assets	34,105,205
Less financial assets unavailable for general expenditure within one year:	
Time or purpose donor restrictions	(6,939,481)
Donor restricted endowment funds held in perpetuity	<u>(16,307,632)</u>
Total amount unavailable for general expenditure within one year	(23,247,113)
Amount unavailable to management without Board approval:	
Board designated endowment funds	(2,816,640)
Board designations for athletic support	<u>(273,492)</u>
Total amounts unavailable for without Board approval	(3,090,132)
Total financial assets available to meet cash needs for general expenditures within one year	\$ 7,767,960

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

21. Subsequent Events

Management has evaluated subsequent events through November 14, 2023, the date which the consolidated financial statements were available for issue. A residence that had been donated to the LSUA Foundation, Inc. was sold on August 8, 2023 for \$425,000. The amount realized from the sale after selling costs was \$403,678. An impairment loss of \$276,138 was recognized for the year ended June 30, 2023 to reduce the carrying amount of the donated asset to net realizable value. A donated lot was sold on September 15, 2023 for \$25,000. An impairment loss of \$20,000 was recognized for the year ended June 30, 2023 to reduce the carrying amount of the donated asset to net realizable value.

Supplementary Information

Louisiana State University at Alexandria Foundation, Inc.
Statement of Financial Position
June 30, 2023
(With Comparative Totals as of June 30, 2022)

	Schedule 1	
Assets	2023	2022
Current Assets		
Cash	\$ 1,841,845	\$ 1,850,516
Investment income receivable	50,029	31,824
Pledges receivable	676,909	514,913
Other current assets	-	800
Due from affiliates	8,000	16,000
Total Current Assets	2,576,783	2,414,053
Investments held by LSU Foundation and Others	30,218,494	27,258,036
Property and Equipment, net	548,178	847,000
Long-Term Pledges Receivable	294,612	618,471
Art collection	60,788	60,788
Total Assets	\$ 33,698,855	\$ 31,198,348
Liabilities and Net Assets		
Current liabilities		
Accounts and income payable	\$ 105,383	\$ 102,273
Net Assets		
Without donor restrictions	10,759,673	9,872,140
With donor restrictions	22,833,799	21,223,935
Total Net Assets	33,593,472	31,096,075
Total Liabilities and Net Assets	\$ 33,698,855	\$ 31,198,348

See independent auditor's report

Louisiana State University at Alexandria Foundation, Inc.
Statement of Activities
Year ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

Schedule 2

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Totals
Revenues, Gains (Losses), and Other Support				
Contributions	\$ 43,490	\$ 2,215,026	\$ 2,258,516	\$ 3,662,163
Interest and dividends	263,626	554,508	818,134	1,427,618
Noncash support	96,029	-	96,029	277,118
Unrealized gains (losses) on investments	1,207,367	-	1,207,367	(3,246,849)
Other income and support	-	131,608	131,608	-
Net assets released from restrictions	1,291,278	(1,291,278)	-	-
Total Revenues, Gains (Losses), and Other Support	2,901,790	1,609,864	4,511,654	2,120,050
Expenses				
Program Services				
Depreciation	2,684	-	2,684	17,500
Office supplies	417	-	417	228
Official functions	1,934	-	1,934	14,368
Operating services	13,094	-	13,094	15,547
Professorships	220,689	-	220,689	168,953
Staffing services	163,945	-	163,945	104,126
Scholarships and awards	377,737	-	377,737	323,258
Affiliated entity contribution	-	-	-	12,852
Travel	48	-	48	472
University programs and support	798,242	-	798,242	820,591
Total program services	1,578,790	-	1,578,790	1,477,895
Support Services				
Management and General				
Staffing services	96,029	-	96,029	157,618
Impairment loss	296,138	-	296,138	-
Bad debts	30,000	-	30,000	-
Professional services	13,300	-	13,300	13,367
Total Support Services	435,467	-	435,467	170,985
Total expenses	2,014,257	-	2,014,257	1,648,880
Change in Net Assets	887,533	1,609,864	2,497,397	471,170
Net Assets, Beginning of Year	9,872,140	21,223,935	31,096,075	30,624,905
Net Assets, End of Year	\$ 10,759,673	\$ 22,833,799	\$ 33,593,472	\$ 31,096,075

See independent auditor's report

Alexandria Museum of Art, LLC
Statement of Financial Position
June 30, 2023
(With Comparative Totals as of June 30, 2022)

Assets	Schedule 3	
	2023	2022
Current Assets		
Cash	\$ 302,510	\$ 285,708
Certificates of deposit	153,021	152,601
Accounts receivable	54,758	7,502
Investment income receivable	102,807	72,861
Prepaid expenses	30,844	7,799
Inventory	63	110
Total Current Assets	644,003	526,581
Investments held by Central Louisiana Community Foundation	310,168	280,534
Property and Equipment, net	2,045,199	2,159,332
Art collection	4,388,415	4,330,615
Total Assets	\$ 7,387,785	\$ 7,297,062
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 10,181	\$ 11,186
Rental deposits	4,600	1,200
Deferred revenues	96,542	29,521
Total current liabilities	111,323	41,907
Net Assets		
Without donor restrictions	6,870,181	6,908,049
With donor restrictions	406,281	347,106
Total Net Assets	7,276,462	7,255,155
Total Liabilities and Net Assets	\$ 7,387,785	\$ 7,297,062

See independent auditor's report

Alexandria Museum of Art, LLC
Statement of Activities
Year ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

Schedule 4

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Totals
Revenues, Gains (Losses), and Other Support				
Contributions	\$ 78,773	\$ 58,064	\$ 136,837	\$ 144,940
Grants	178,793	-	178,793	200,085
Memberships	56,895	-	56,895	57,340
Program fees	42,813	-	42,813	29,304
Fundraising	120,250	-	120,250	88,070
Interest and dividends	7,333	30,619	37,952	16,534
Noncash support	187,703	-	187,703	966,222
Unrealized/realized gains (losses) on investments	26,328	-	26,328	(44,043)
Other support	109,581	-	109,581	106,202
Net assets released from restrictions	29,508	(29,508)	-	-
Total Revenues, Gains (Losses), and Other Support	<u>837,977</u>	<u>59,175</u>	<u>897,152</u>	<u>1,564,654</u>
Expenses				
Program Services				
Education				
Staffing services	140,808	-	140,808	44,478
Events and programs	100,809	-	100,809	83,499
Exhibits				
Staffing services	61,223	-	61,223	77,783
Events and programs	50,049	-	50,049	14,320
Permanent collection expense	117	-	117	828
Facility and operating services	200,996	-	200,996	207,074
Other program services	1,145	-	1,145	3,023
Depreciation	126,327	-	126,327	122,917
Total program services	<u>681,474</u>	<u>-</u>	<u>681,474</u>	<u>553,922</u>
Support Services				
Management and General				
Staffing services	52,187	-	52,187	56,122
Professional services	18,000	-	18,000	16,200
Other operating expenses	51,969	-	51,969	44,188
Fundraising	72,215	-	72,215	65,117
Total Support Services	<u>194,371</u>	<u>-</u>	<u>194,371</u>	<u>181,627</u>
Total Expenses	<u>875,845</u>	<u>-</u>	<u>875,845</u>	<u>735,549</u>
Change in Net Assets	(37,868)	59,175	21,307	829,105
Net Assets, Beginning of Year	6,908,049	347,106	7,255,155	6,426,050
Net Assets, End of Year	<u>\$ 6,870,181</u>	<u>\$ 406,281</u>	<u>\$ 7,276,462</u>	<u>\$ 7,255,155</u>

See independent auditor's report

Alexandria Museum of Art, LLC
Schedule of Management and General Expenses
Year ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	Schedule 5	
	<u>2023</u>	<u>2022</u>
Staffing services	\$ 52,187	\$ 56,122
Professional fees	18,000	16,200
Other operating expenses		
Bank charges	9,625	4,498
Computer and equipment maintenance	540	540
Dues	4,105	3,512
Equipment rental	2,046	3,834
Marketing	25,100	28,100
Advertising	3,937	-
Office supplies	708	1,527
Postage and freight	828	396
Printing	338	431
Telephone	270	219
Travel and entertainment	<u>4,472</u>	<u>1,131</u>
Total other operating expenses	<u>51,969</u>	<u>44,188</u>
Total Management and General Expenses	<u><u>\$ 122,156</u></u>	<u><u>\$ 116,510</u></u>

See independent auditor's report

The Oaks of Alexandria, LLC
Statement of Financial Position
June 30, 2023
(With Comparative Totals as of June 30, 2022)

	Schedule 6	
Assets	2023	2022
Current Assets		
Cash	\$ 1,238	\$ 1,030,107
Tenant receivables	999	111,413
Prepaid expenses	2,625	2,625
Other receivables	-	43,481
Total Current Assets	4,862	1,187,626
Property and Equipment, net	3,598,499	3,727,816
Other assets	-	250
Total Assets	\$ 3,603,361	\$ 4,915,692
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 900	\$ 233,472
Accrued interest payable	62,481	64,844
Bonds payable	435,000	420,000
Rental deposits	-	93,625
Deferred revenues	-	9,555
Other accrued expenses	-	20,035
Total current liabilities	498,381	841,531
Bonds payable	6,828,380	7,248,621
Net Assets		
Without donor restrictions	(3,723,400)	(3,174,460)
With donor restrictions	-	-
Total Net Assets	(3,723,400)	(3,174,460)
Total Liabilities and Net Assets	\$ 3,603,361	\$ 4,915,692

See independent auditor's report

The Oaks of Alexandria, LLC
Statement of Activities
Year ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

Schedule 7

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Totals
Revenues, Gains (Losses), and Other Support				
Student housing income	\$ 710,387	\$ -	\$ 710,387	\$ 1,297,889
Other housing income	123,301	-	123,301	150,679
Noncash support	115,282	-	115,282	147,699
Affiliated transfers	129,415	-	129,415	-
Interest and dividends	306	-	306	2
Total Revenues, Gains (Losses), and Other Support	1,078,691	-	1,078,691	1,596,269
Expenses				
Program Services - Student Housing				
Staffing services	82,321	-	82,321	125,169
Repairs and maintenance	60,939	-	60,939	108,884
Utilities	122,405	-	122,405	209,384
Depreciation	303,917	-	303,917	355,958
Interest expense	267,045	-	267,045	275,583
Facility and operating expenses	70,657	-	70,657	102,149
Other expenses				
Turnover	25,125	-	25,125	26,203
Common area	17,200	-	17,200	26,446
Marketing and leasing	100	-	100	1,700
Resident life	9,180	-	9,180	8,560
Supplies	21,042	-	21,042	28,554
Total program services	979,931	-	979,931	1,268,590
Support Services				
Management and General				
Staffing services	44,625	-	44,625	45,550
Affiliated transfers	587,875	-	587,875	-
Professional services	15,200	-	15,200	26,300
Total Support Services	647,700	-	647,700	71,850
Total expenses	1,627,631	-	1,627,631	1,340,440
Change in Net Assets	(548,940)	-	(548,940)	255,829
Net Assets, Beginning of Year	(3,174,460)	-	(3,174,460)	(3,430,289)
Net Assets, End of Year	\$ (3,723,400)	\$ -	\$ (3,723,400)	\$ (3,174,460)

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Generals Athletic Association, LLC
Statement of Financial Position
June 30, 2023
(With Comparative Totals as of June 30, 2022)

	Schedule 8	
Assets	2023	2022
Current Assets		
Cash	\$ 388,351	\$ 322,856
Due from affiliates	3,438	-
Accounts receivable	638	7,634
Total Assets	\$ 392,427	\$ 330,490
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 7,251	\$ 2,381
Accrued liabilities	-	7,152
Deferred revenue	6,825	-
Due to affiliates	8,000	16,000
Total current liabilities	22,076	25,533
Net Assets		
Without donor restrictions	89,826	17,771
With board designations	273,492	279,454
With donor restrictions	7,033	7,732
Total Net Assets	370,351	304,957
Total Liabilities and Net Assets	\$ 392,427	\$ 330,490

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Generals Athletic Association, LLC
Statement of Activities
Year ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

Schedule 9

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Totals
Revenues, Gains (Losses), and Other Support				
Contributions	\$ 525	\$ -	\$ 525	\$ 2,128
Athletics	128,142	-	128,142	184,798
Athletic sign sponsorships	26,500	-	26,500	19,338
Fundraising	85,847	-	85,847	103,062
Noncash support	55,708	-	55,708	65,850
Affiliated entity contribution	-	-	-	12,852
Net assets released from restrictions	699	(699)	-	-
Total Revenues, Gains (Losses), and Other Support	297,421	(699)	296,722	388,028
Expenses				
Program Services				
Athletics	125,344	-	125,344	96,146
Athletic sponsorship signs	1,526	-	1,526	3,414
Official functions	7,603	-	7,603	41,120
Operating services	5,882	-	5,882	2,712
Supplies	-	-	-	692
Facility and operating expenses	56,324	-	56,324	66,605
Total program services	196,679	-	196,679	210,689
Support Services				
Management and General				
Staffing services	-	-	-	595
Interest expense	87	-	87	-
Professional services	9,300	-	9,300	6,550
Fundraising	25,262	-	25,262	29,733
Total Support Services	34,649	-	34,649	36,878
Total expenses	231,328	-	231,328	247,567
Change in Net Assets	66,093	(699)	65,394	140,461
Net Assets, Beginning of Year	297,225	7,732	304,957	164,496
Net Assets, End of Year	\$ 363,318	\$ 7,033	\$ 370,351	\$ 304,957

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