

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

Audited Financial Statements

Alexandria, Louisiana

June 30, 2024

**Louisiana State University at Alexandria Foundation, Inc.
And Subsidiaries
June 30, 2024
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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, 2024, 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, 2024, 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 25 through 33 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' 2023 consolidated financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated November 21, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Oestriecher & Company

OESTRIECHER & COMPANY
Certified Public Accountants
Alexandria, Louisiana

November 12, 2024

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
Consolidated Statement of Financial Position
June 30, 2024
(With Comparative Totals as of June 30, 2023)

	Exhibit A	
Assets	2024	2023
Current Assets		
Cash	\$ 2,053,941	\$ 2,533,944
Certificates of deposit	155,961	153,021
Accounts receivable	32,720	58,834
Investment income receivable	172,691	152,836
Pledges receivable	646,966	676,909
Tenant receivables	-	999
Other receivables	109	-
Prepaid expenses	15,854	33,469
Other current assets	6,663	-
Inventory	-	63
Total Current Assets	3,084,905	3,610,075
Investments held by LSU Foundation and others	29,363,040	30,218,494
Investments held by Central Louisiana Community Foundation	184,640	310,168
Long-term pledges receivable	578,965	294,612
Property and equipment, net	5,466,769	6,191,876
Art collection	4,474,771	4,449,203
Total Assets	\$ 43,153,090	\$ 45,074,428
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 51,522	\$ 123,715
Accrued interest payable	59,762	62,481
Bonds payable	440,000	435,000
Rental deposits	5,138	4,600
Deferred revenues	29,015	103,367
Other accrued expenses	7,527	-
Total Current Liabilities	592,964	729,163
Bonds payable	6,403,138	6,828,380
Net Assets		
Without donor restrictions	16,349,168	14,269,772
With donor restrictions	19,807,820	23,247,113
Total Net Assets	36,156,988	37,516,885
Total Liabilities and Net Assets	\$ 43,153,090	\$ 45,074,428

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, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024			2023
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Summarized Totals</u>
Revenues, Gains (Losses), and Other Support				
Contributions	\$ 341,816	\$ 1,955,951	\$ 2,297,767	\$ 2,395,878
Grants	202,342	-	202,342	178,793
Interest and dividends	344,820	517,047	861,867	856,392
Noncash support	320,070	-	320,070	454,722
Memberships	50,185	-	50,185	56,895
Program fees	20,885	-	20,885	42,813
Student housing income	-	-	-	710,387
Athletic sign sponsorships	23,500	-	23,500	26,500
Fundraising	205,045	-	205,045	206,097
Unrealized/realized gains (losses) on investments	1,957,649	-	1,957,649	1,233,695
Athletics	167,193	-	167,193	128,142
Other income and support	820,491	46,136	866,627	493,905
Net assets released from restrictions	5,958,427	(5,958,427)	-	-
Total Revenues, Gains (Losses), and Other Support	<u>10,412,423</u>	<u>(3,439,293)</u>	<u>6,973,130</u>	<u>6,784,219</u>
Expenses				
Program services				
Foundation				
Depreciation	-	-	-	2,684
Office supplies	436	-	436	417
Official functions	3,398	-	3,398	1,934
Operating services	6,100	-	6,100	13,094
Professorships	247,480	-	247,480	220,689
Staffing services	168,433	-	168,433	163,945
Scholarships and awards	342,381	-	342,381	377,737
Travel	936	-	936	48
University programs and support	5,587,105	-	5,587,105	798,242
Museum				
Education				
Staffing services	153,117	-	153,117	140,808
Events and programs	109,504	-	109,504	100,809
Exhibits				
Staffing services	66,624	-	66,624	61,223
Events and programs	86,003	-	86,003	50,049
Permanent collection expenses	1,340	-	1,340	117
Facility and operating expenses	236,620	-	236,620	200,996
Other program services	928	-	928	1,145
Depreciation	127,748	-	127,748	126,327
Student housing				
Staffing services	-	-	-	82,321
Repairs and maintenance	-	-	-	60,939
Utilities	-	-	-	122,405
Depreciation	301,181	-	301,181	303,917
Interest expense	256,527	-	256,527	267,045
Facility and operating expenses	-	-	-	70,657
Affiliated transfers	-	-	-	587,875
Other expenses	100	-	100	72,647
Subtotal	<u>\$ 7,695,961</u>	<u>\$ -</u>	<u>\$ 7,695,961</u>	<u>\$ 3,828,070</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, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

Exhibit B
(Concluded)

	2024			2023
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Summarized Totals</u>
Athletic association				
Athletics	\$ 97,273	\$ -	\$ 97,273	\$ 125,344
Athletic sponsorship signs	693	-	693	1,526
Official functions	5,969	-	5,969	7,603
Operating services	6,559	-	6,559	5,882
Supplies	199	-	199	87
Facility and operating expenses	<u>74,086</u>	<u>-</u>	<u>74,086</u>	<u>56,324</u>
Total program services	<u>7,880,740</u>	<u>-</u>	<u>7,880,740</u>	<u>4,024,836</u>
Support services				
Management and general				
Staffing services	178,991	-	178,991	192,841
Impairment loss	-	-	-	296,138
Bad debts	720	-	720	30,000
Professional services	61,237	-	61,237	55,800
Other operating expenses	66,175	-	66,175	51,969
Fundraising	<u>145,164</u>	<u>-</u>	<u>145,164</u>	<u>97,477</u>
Total support services	<u>452,287</u>	<u>-</u>	<u>452,287</u>	<u>724,225</u>
Total expenses	<u>8,333,027</u>	<u>-</u>	<u>8,333,027</u>	<u>4,749,061</u>
Change in Net Assets	2,079,396	(3,439,293)	(1,359,897)	2,035,158
Net Assets, Beginning of Year	<u>14,269,772</u>	<u>23,247,113</u>	<u>37,516,885</u>	<u>35,481,727</u>
Net Assets, End of Year	<u>\$ 16,349,168</u>	<u>\$ 19,807,820</u>	<u>\$ 36,156,988</u>	<u>\$ 37,516,885</u>

The accompanying notes are an integral part of the financial statements

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
Consolidated Statement of Cash Flows
Year ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024	Exhibit C 2023
Cash Flows from Operating Activities		
Change in net assets	\$ (1,359,897)	\$ 2,035,158
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	428,929	432,928
Unrealized (gain) loss on investments	(1,957,649)	(1,233,695)
Donation to art collection	(4,900)	(57,250)
Impairment loss	-	296,138
Amortization of bond discount and issuance cost	14,758	14,759
Changes in operating assets and liabilities:		
Accounts receivable	26,114	(43,698)
Investment income receivable	(19,855)	(48,151)
Pledges receivables	(254,410)	161,863
Tenant receivables	999	110,414
Other receivables	(109)	43,481
Prepaid expenses	17,615	(23,045)
Other current assets	(6,663)	1,050
Inventory	63	47
Accounts and income payable	(72,193)	(225,597)
Accrued interest payable	(2,719)	(2,363)
Rental deposits	538	(90,225)
Deferred revenues	(74,352)	64,291
Other accrued expenses	7,527	(27,187)
Net Cash Provided (Used) by Operating Activities	(3,256,204)	1,408,918
Cash Flows from Investing Activities		
Proceeds from matured certificates of deposit	153,021	152,601
Purchase of certificates of deposit	(155,961)	(153,021)
Purchase of investments	(3,170,449)	(3,618,962)
Sale of investments	6,109,080	1,862,565
Sale of fixed assets	428,678	-
Purchase of assets	(153,168)	(187,344)
Net Cash Provided (Used) by Investing Activities	3,211,201	(1,944,161)
Cash Flows from Financing Activities		
Principal payments on long-term debt	(435,000)	(420,000)
Net Cash Used in Financing Activities	(435,000)	(420,000)
Increase (Decrease) in Cash	(480,003)	(955,243)
Cash, Beginning of Year	2,533,944	3,489,187
Cash, End of Year	\$ 2,053,941	\$ 2,533,944

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, 2024

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 and income from operating investments, less expenses incurred

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2024

Notes to Consolidated Financial Statements

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 9 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 10 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, 2023, from which the summarized information was derived.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2024

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, 2024

Notes to Consolidated Financial Statements

Cash

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

Investments

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

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.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2024

Notes to Consolidated Financial Statements

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.

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 13. 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.

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Notes to Consolidated Financial Statements

Advertising Costs

Advertising costs are expensed when incurred.

Functional Allocation of Expenses

Costs incurred by the Foundation and its subsidiaries have been presented on a functional basis in the statement of activities. Accordingly, costs have been allocated on a reasonable and consistent basis. Most expenses are charged 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.

3. Investment Income Receivable

Investment income receivable reported in the consolidated statement of financial position as of June 30, 2024, 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, 2024, which consist of unconditional promises to give, were as follows:

Receivable in less than one year	\$ 646,966
Receivable in one to five years	578,965

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. 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

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2024

Notes to Consolidated Financial Statements

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.

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, 2024, investments in Louisiana State University Foundation managed assets are set forth below:

Investments at cost	\$ 20,820,540
Unrealized gain	<u>5,351,328</u>
Market value	<u>\$ 26,171,868</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 \$4,637,372 as of June 30, 2024.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2024

Notes to Consolidated Financial Statements

Investments Held by Central Louisiana Community Foundation

The Alexandria Museum of Art, LLC established a major maintenance fund with Central Louisiana Community Foundation (CLCF). Earnings from the major maintenance fund are reported as income with donor restrictions and may be requested for major maintenance needs as they arise. The Alexandria Museum of Art, LLC may request distribution of all or part of the principal it contributes to the funds. The Board of CLCF will grant such a request if it concludes that such a distribution is consistent with the charitable purposes of CLCF, which may be deferred for up to 90 days in order to permit orderly and timely liquidation of assets to meet the request. The fund may be charged regularly for a proper allocation of direct and indirect expenses attributable to the creation and maintenance of the fund. If CLCF ceases to be a qualified charitable organization or if CLCF proposes to dissolve, the assets of the fund shall be distributed to the Alexandria Museum of Art, LLC. At that time, if the Alexandria Museum of Art, LLC is not then a qualified charitable organization, CLCF shall distribute the assets of the fund in a manner and to any organization serving the Central Louisiana Community that 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 \$150,135 as of June 30, 2024.

CLCF also holds an impact fund for the Alexandria Museum of Art, LLC. The fair value of the impact fund as of June 30, 2024 was \$34,505.

Investments are valued as of June 30, 2024 as follows:

Level 1 Inputs

Investments held by Louisiana State University Foundation	\$ 26,171,868
Mutual Funds	3,200,399
Investments held by Central Louisiana Community Foundation	<u>184,640</u>
Total	<u>\$ 29,556,907</u>

Investment income for the year ended June 30, 2024 as follows:

Interest and dividends	\$ 861,867
Unrealized gain (loss) on investments	2,207,704
Less: Investment fees	<u>(250,055)</u>
Total	<u>\$ 2,819,516</u>

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2024

Notes to Consolidated Financial Statements

6. 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. 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.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2024

Notes to Consolidated Financial Statements

Changes in endowments for the year ended June 30, 2024 are as follows:

Endowment, beginning of year	\$ 19,124,272
Contributions	1,025,381
Investment income	588,096
Net appreciation (depreciation) of securities	<u>1,268,240</u>
Endowment, end of year	<u>\$ 22,005,989</u>

Endowment composition by type of fund as of June 30, 2024 is as follows:

Donor restricted endowment funds	\$ 19,003,405
Board-designated endowment	<u>3,002,584</u>
Total	<u>\$ 22,005,989</u>

7. 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, 2024:

	<u>Life</u>	
Land		\$ 396,479
Building and improvements	40 years	14,394,391
Furniture and equipment	5-7 years	<u>306,578</u>
		15,097,448
Less: Accumulated depreciation		<u>(9,630,679)</u>
		<u>\$ 5,466,769</u>

Depreciation expense for the year ended June 30, 2024 is \$428,929.

Asset additions during the year ended June 30, 2024 totaled \$153,168.

Asset dispositions during the year ended June 30, 2024 totaled \$448,862

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2024

Notes to Consolidated Financial Statements

8. 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, 2024

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>
2024	\$ 440,000	2.750 %
2025	455,000	3.000 %
2026	470,000	3.000 %
2027	485,000	3.000 %
2028	500,000	3.125 %
Thereafter	<u>4,685,000</u>	
	\$ 7,035,000	

The noncurrent portion of bonds payable is reported net of bond issuance costs of \$117,610 and bond discount of \$74,252 in the statement of financial position. Interest expense on bonds payable totaled \$256,527 for the year ended June 30, 2024.

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 at the time of re-financing as described earlier. This agreement ends on October 10, 2046. Earlier termination may occur if certain conditions are met as described in paragraphs 2.2.1 through 2.2.5 of the bond agreement.

9. Net Assets Without Donor Restrictions

The Foundation's net assets without donor restrictions at year-end totaled \$16,349,168. Of this amount \$3,002,585 were board-designated endowment funds and \$344,452 was designated to fund athletic support. The remaining balance of \$13,002,131 represents undesignated net assets.

10. 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	\$ 804,415
Endowments and other funds held in perpetuity	<u>19,003,405</u>
	\$ <u>19,807,820</u>

11. Advertising Costs

Advertising costs charged to expense for the year ended June 30, 2024 totaled \$171,630.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2024

Notes to Consolidated Financial Statements

12. 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, 2024, the tax years that remain open to examination by the IRS are 2021, 2022, and 2023. Management believes that all positions taken in those returns would be sustained if examined by the IRS.

13. Donated Services & Assets

The Louisiana State University at Alexandria Foundation, Inc. and its subsidiaries receive 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 \$320,070 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.

The Foundation received donated artwork valued at \$4,900 during the year ended June 30, 2024. The value of the donation was determined by appraisal.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2024

Notes to Consolidated Financial Statements

14. 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.

15. 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 \$492,941 as of June 30, 2024.

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 (LSUA). Housing is available only to qualifying students, therefore, ability to reach lease capacity is contingent on student interest and enrollment. LSUA is entitled to receive the room rental income and transfers sufficient funds from those revenues sources to enable The Oaks of Alexandria, LLC to pay the bond obligations as due.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2024

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.

16. 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 \$320,070 to the Foundation and its subsidiaries as described in Note 13.

Louisiana State University at Alexandria (LSUA) receives payments from students that are enrolled at LSUA and reside in the resident hall owned by The Oaks of Alexandria, LLC. LSUA transfers funds that are sufficient to pay the expenses of The Oaks of Alexandria, LLC, which include the bond principal and interest payments. The transfers from LSUA to The Oaks of Alexandria, LLC were \$690,494 for the year ended June 30, 2024

17. 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.

18. 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, 2024 totaled \$244,488. There were no income taxes paid, nor were there any material noncash financing activities.

Louisiana State University at Alexandria Foundation, Inc. and Subsidiaries
June 30, 2024

Notes to Consolidated Financial Statements

19. Liquidity and Availability of Financial Assets

The following reflects the Foundation's financial assets as of June 30, 2024 reduced by amounts not available for general use within one year of the date of the consolidated statement of financial position because of contractual or donor-imposed restrictions or internal designations.

Financial assets:

Cash and cash equivalents	\$ 2,053,941
Certificates of deposit	155,961
Accounts receivable	32,720
Investment income receivable	172,691
Pledges receivable, net	646,966
Investments	<u>29,547,680</u>
Total financial assets	32,609,959
Less financial assets unavailable for general expenditure within one year:	
Time or purpose donor restrictions	(804,415)
Donor restricted endowment funds held in perpetuity	<u>(19,003,405)</u>
Total amount unavailable for general expenditure within one year	(19,807,820)
Amount unavailable to management without Board approval:	
Board designated endowment funds	(3,002,584)
Board designations for athletic support	<u>(344,452)</u>
Total amounts unavailable without Board approval	(3,347,036)
Total financial assets available to meet cash needs for general expenditures within one year	\$ 9,455,103

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.

20. Subsequent Events

Management has evaluated subsequent events through November 12, 2024, the date which the consolidated financial statements were available for issue. There are no subsequent events required to be disclosed.

Supplementary Information

Louisiana State University at Alexandria Foundation, Inc.
Statement of Financial Position
June 30, 2024
(With Comparative Totals as of June 30, 2023)

Assets	2024	Schedule 1 2023
Current Assets		
Cash	\$ 1,353,039	\$ 1,841,845
Investment income receivable	33,676	50,029
Pledges receivable	646,966	676,909
Other current assets	6,663	-
Due from affiliates	74	8,000
Total Current Assets	2,040,418	2,576,783
Investments held by LSU Foundation and Others	29,363,040	30,218,494
Property and Equipment, net	119,500	548,178
Long-Term Pledges Receivable	578,965	294,612
Art collection	60,788	60,788
Total Assets	\$ 32,162,711	\$ 33,698,855
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 41,901	\$ 105,383
Net Assets		
Without donor restrictions	12,649,185	10,759,673
With donor restrictions	19,471,625	22,833,799
Total Net Assets	32,120,810	33,593,472
Total Liabilities and Net Assets	\$ 32,162,711	\$ 33,698,855

See independent auditor's report

Louisiana State University at Alexandria Foundation, Inc.
Statement of Activities
Year ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

Schedule 2

	2024			2023
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Summarized Totals</u>
Revenues, Gains (Losses), and Other Support				
Contributions	\$ 187,463	\$ 1,934,544	\$ 2,122,007	\$ 2,258,516
Interest and dividends	334,259	480,839	815,098	818,134
Noncash support	122,199	-	122,199	96,029
Unrealized gains (losses) on investments	1,936,279	-	1,936,279	1,207,367
Other income and support	-	46,136	46,136	131,608
Net assets released from restrictions	<u>5,823,693</u>	<u>(5,823,693)</u>	<u>-</u>	<u>-</u>
Total Revenues, Gains (Losses), and Other Support	<u>8,403,893</u>	<u>(3,362,174)</u>	<u>5,041,719</u>	<u>4,511,654</u>
Expenses				
Program Services				
Depreciation	-	-	-	2,684
Office supplies	436	-	436	417
Official functions	3,398	-	3,398	1,934
Operating services	26,100	-	26,100	13,094
Professorships	247,480	-	247,480	220,689
Staffing services	168,433	-	168,433	163,945
Scholarships and awards	342,381	-	342,381	377,737
Travel	936	-	936	48
University programs and support	<u>5,587,105</u>	<u>-</u>	<u>5,587,105</u>	<u>798,242</u>
Total program services	<u>6,376,269</u>	<u>-</u>	<u>6,376,269</u>	<u>1,578,790</u>
Support Services				
Management and General				
Staffing services	122,199	-	122,199	96,029
Impairment loss	-	-	-	296,138
Bad debts	720	-	720	30,000
Professional services	<u>15,193</u>	<u>-</u>	<u>15,193</u>	<u>13,300</u>
Total Support Services	<u>138,112</u>	<u>-</u>	<u>138,112</u>	<u>435,467</u>
Total expenses	<u>6,514,381</u>	<u>-</u>	<u>6,514,381</u>	<u>2,014,257</u>
Change in Net Assets	1,889,512	(3,362,174)	(1,472,662)	2,497,397
Net Assets, Beginning of Year	<u>10,759,673</u>	<u>22,833,799</u>	<u>33,593,472</u>	<u>31,096,075</u>
Net Assets, End of Year	<u>\$ 12,649,185</u>	<u>\$ 19,471,625</u>	<u>\$ 32,120,810</u>	<u>\$ 33,593,472</u>

See independent auditor's report

Alexandria Museum of Art, LLC
Statement of Financial Position
June 30, 2024
(With Comparative Totals as of June 30, 2023)

	Schedule 3	
Assets	2024	2023
Current Assets		
Cash	\$ 198,337	\$ 302,510
Certificates of deposit	155,961	153,021
Accounts receivable	45,626	54,758
Investment income receivable	139,015	102,807
Prepaid expenses	11,604	30,844
Inventory	-	63
Total Current Assets	550,543	644,003
Investments held by Central Louisiana Community Foundation	184,640	310,168
Property and Equipment, net	2,049,951	2,045,199
Art collection	4,413,983	4,388,415
Total Assets	\$ 7,199,117	\$ 7,387,785
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 16,039	\$ 10,181
Rental deposits	5,138	4,600
Deferred revenues	29,015	96,542
Other accrued expenses	7,527	-
Total current liabilities	57,719	111,323
Net Assets		
Without donor restrictions	6,811,502	6,870,181
With donor restrictions	329,896	406,281
Total Net Assets	7,141,398	7,276,462
Total Liabilities and Net Assets	\$ 7,199,117	\$ 7,387,785

See independent auditor's report

Alexandria Museum of Art, LLC
Statement of Activities
Year ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

Schedule 4

	2024			2023
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Summarized Totals</u>
Revenues, Gains (Losses), and Other Support				
Contributions	\$ 154,153	\$ 21,407	\$ 175,560	\$ 136,837
Grants	202,342	-	202,342	178,793
Memberships	50,185	-	50,185	56,895
Program fees	40,885	-	40,885	42,813
Fundraising	70,480	-	70,480	120,250
Interest and dividends	9,908	36,208	46,116	37,952
Noncash support	123,787	-	123,787	187,703
Unrealized/realized gains (losses) on investments	21,370	-	21,370	26,328
Other support	129,997	-	129,997	109,581
Net assets released from restrictions	<u>134,000</u>	<u>(134,000)</u>	<u>-</u>	<u>-</u>
Total Revenues, Gains (Losses), and Other Support	<u>937,107</u>	<u>(76,385)</u>	<u>860,722</u>	<u>897,152</u>
Expenses				
Program Services				
Education				
Staffing services	153,117	-	153,117	140,808
Events and programs	109,504	-	109,504	100,809
Exhibits				
Staffing services	66,624	-	66,624	61,223
Events and programs	86,003	-	86,003	50,049
Permanent collection expense	1,340	-	1,340	117
Facility and operating services	236,620	-	236,620	200,996
Other program services	928	-	928	1,145
Depreciation	<u>127,748</u>	<u>-</u>	<u>127,748</u>	<u>126,327</u>
Total program services	<u>781,884</u>	<u>-</u>	<u>781,884</u>	<u>681,474</u>
Support Services				
Management and General				
Staffing services	56,792	-	56,792	52,187
Professional services	25,475	-	25,475	18,000
Other operating expenses	66,175	-	66,175	51,969
Fundraising	<u>65,460</u>	<u>-</u>	<u>65,460</u>	<u>72,215</u>
Total Support Services	<u>213,902</u>	<u>-</u>	<u>213,902</u>	<u>194,371</u>
Total Expenses	<u>995,786</u>	<u>-</u>	<u>995,786</u>	<u>875,845</u>
Change in Net Assets	(58,679)	(76,385)	(135,064)	21,307
Net Assets, Beginning of Year	<u>6,870,181</u>	<u>406,281</u>	<u>7,276,462</u>	<u>7,255,155</u>
Net Assets, End of Year	<u>\$ 6,811,502</u>	<u>\$ 329,896</u>	<u>\$ 7,141,398</u>	<u>\$ 7,276,462</u>

See independent auditor's report

Alexandria Museum of Art, LLC
Schedule of Management and General Expenses
Year ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	Schedule 5	
	2024	2023
	<u> </u>	<u> </u>
Staffing services	\$ 56,792	\$ 52,187
Professional fees	25,475	18,000
Other operating expenses		
Bank charges	8,480	9,625
Computer and equipment maintenance	592	540
Dues	3,152	4,105
Equipment rental	4,044	2,046
Marketing	25,250	25,100
Advertising	17,772	3,937
Office supplies	1,564	708
Postage and freight	966	828
Printing	226	338
Telephone	326	270
Travel and entertainment	3,803	4,472
Total other operating expenses	<u>66,175</u>	<u>51,969</u>
 Total Management and General Expenses	 <u>\$ 148,442</u>	 <u>\$ 122,156</u>

See independent auditor's report

The Oaks of Alexandria, LLC
Statement of Financial Position
June 30, 2024
(With Comparative Totals as of June 30, 2023)

	Schedule 6	
Assets	2024	2023
Current Assets		
Cash	\$ 1,627	\$ 1,238
Tenant receivables	-	999
Prepaid expenses	2,625	2,625
Other receivables	35	-
Total Current Assets	4,287	4,862
Property and Equipment, net	3,297,318	3,598,499
Total Assets	\$ 3,301,605	\$ 3,603,361
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 35	\$ 900
Accrued interest payable	59,762	62,481
Bonds payable	440,000	435,000
Total current liabilities	499,797	498,381
Bonds payable	6,403,138	6,828,380
Net Assets		
Without donor restrictions	(3,601,330)	(3,723,400)
With donor restrictions	-	-
Total Net Assets	(3,601,330)	(3,723,400)
Total Liabilities and Net Assets	\$ 3,301,605	\$ 3,603,361

See independent auditor's report

The Oaks of Alexandria, LLC
Statement of Activities
Year ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

Schedule 7

	2024			2023
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Summarized Totals</u>
Revenues, Gains (Losses), and Other Support				
Student housing income	\$ -	\$ -	\$ -	\$ 710,387
Other housing income	-	-	-	123,301
Noncash support	-	-	-	115,282
Affiliated transfers	690,494	-	690,494	129,415
Interest and dividends	653	-	653	306
Total Revenues, Gains (Losses), and Other Support	<u>691,147</u>	<u>-</u>	<u>691,147</u>	<u>1,078,691</u>
Expenses				
Program Services - Student Housing				
Staffing services	-	-	-	82,321
Repairs and maintenance	-	-	-	60,939
Utilities	-	-	-	122,405
Depreciation	301,181	-	301,181	303,917
Interest expense	256,527	-	256,527	267,045
Facility and operating expenses	-	-	-	70,657
Other expenses				
Turnover	-	-	-	25,125
Common area	-	-	-	17,200
Marketing and leasing	100	-	100	100
Resident life	-	-	-	9,180
Supplies	-	-	-	21,042
Total program services	<u>557,808</u>	<u>-</u>	<u>557,808</u>	<u>979,931</u>
Support Services				
Management and General				
Staffing services	-	-	-	44,625
Affiliated transfers	-	-	-	587,875
Professional services	11,269	-	11,269	15,200
Total Support Services	<u>11,269</u>	<u>-</u>	<u>11,269</u>	<u>647,700</u>
Total expenses	<u>569,077</u>	<u>-</u>	<u>569,077</u>	<u>1,627,631</u>
Change in Net Assets	122,070	-	122,070	(548,940)
Net Assets, Beginning of Year	<u>(3,723,400)</u>	<u>-</u>	<u>(3,723,400)</u>	<u>(3,174,460)</u>
Net Assets, End of Year	<u>\$ (3,601,330)</u>	<u>\$ -</u>	<u>\$ (3,601,330)</u>	<u>\$ (3,723,400)</u>

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Generals Athletic Association, LLC
Statement of Financial Position
June 30, 2024
(With Comparative Totals as of June 30, 2023)

	Schedule 8	
Assets	2024	2023
Current Assets		
Cash	\$ 500,938	\$ 388,351
Due from affiliates	-	3,438
Prepaid expenses	1,625	-
Accounts receivable	7,094	638
 Total Assets	 \$ 509,657	 \$ 392,427
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 13,547	\$ 7,251
Deferred revenue	-	6,825
Due to affiliates	-	8,000
Total current liabilities	13,547	22,076
 Net Assets		
Without donor restrictions	145,359	89,826
With board designations	344,452	273,492
With donor restrictions	6,299	7,033
Total Net Assets	496,110	370,351
 Total Liabilities and Net Assets	 \$ 509,657	 \$ 392,427

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Generals Athletic Association, LLC
Statement of Activities
Year ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

Schedule 9

	2024			2023
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Summarized Totals</u>
Revenues, Gains (Losses), and Other Support				
Contributions	\$ 200	\$ -	\$ 200	\$ 525
Athletics	167,193	-	167,193	128,142
Athletic sign sponsorships	23,500	-	23,500	26,500
Fundraising	134,565	-	134,565	85,847
Noncash support	74,084	-	74,084	55,708
Affiliated entity contribution	-	-	-	-
Net assets released from restrictions	734	(734)	-	-
Total Revenues, Gains (Losses), and Other Support	<u>400,276</u>	<u>(734)</u>	<u>399,542</u>	<u>296,722</u>
Expenses				
Program Services				
Athletics	97,273	-	97,273	125,344
Athletic sponsorship signs	693	-	693	1,526
Official functions	5,969	-	5,969	7,603
Operating services	6,559	-	6,559	5,882
Supplies	199	-	199	-
Facility and operating expenses	74,086	-	74,086	56,324
Total program services	<u>184,779</u>	<u>-</u>	<u>184,779</u>	<u>196,679</u>
Support Services				
Management and General				
Staffing services	-	-	-	-
Interest expense	-	-	-	87
Professional services	9,300	-	9,300	9,300
Fundraising	79,704	-	79,704	25,262
Total Support Services	<u>89,004</u>	<u>-</u>	<u>89,004</u>	<u>34,649</u>
Total expenses	<u>273,783</u>	<u>-</u>	<u>273,783</u>	<u>231,328</u>
Change in Net Assets	126,493	(734)	125,759	65,394
Net Assets, Beginning of Year	<u>363,318</u>	<u>7,033</u>	<u>370,351</u>	<u>304,957</u>
Net Assets, End of Year	<u>\$ 489,811</u>	<u>\$ 6,299</u>	<u>\$ 496,110</u>	<u>\$ 370,351</u>

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