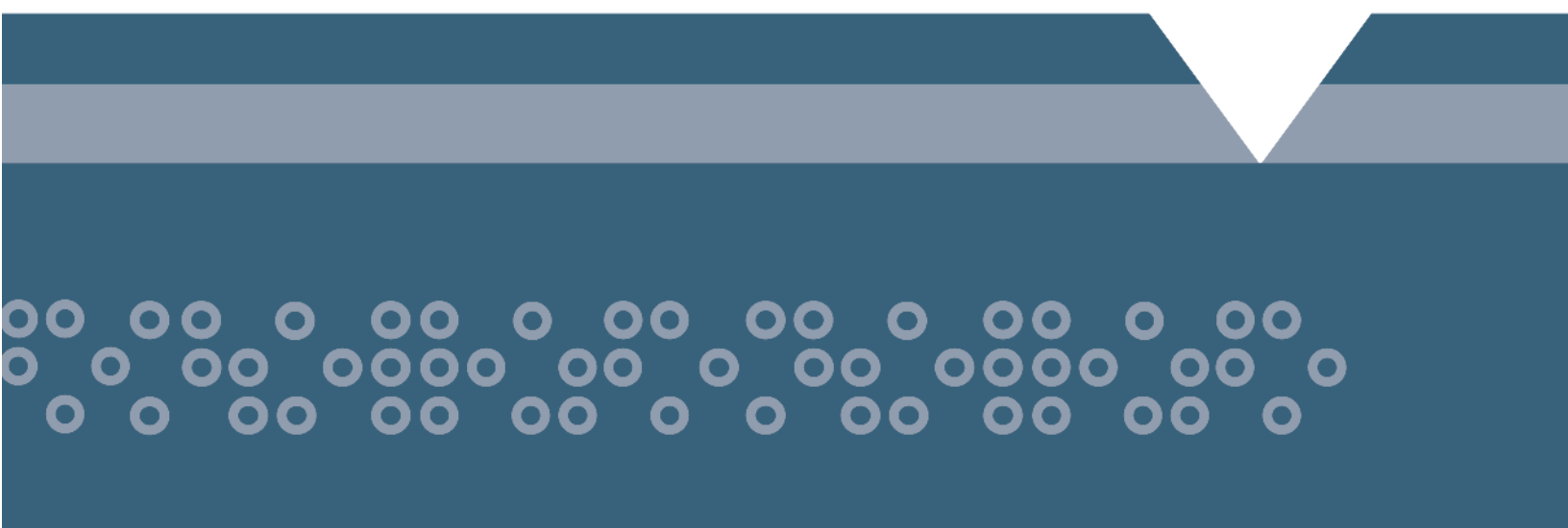


The LSU in Shreveport Foundation, Inc.
Shreveport, Louisiana

June 30, 2024 and 2023



THE LSU IN SHREVEPORT FOUNDATION, INC.

TABLE OF CONTENTS

JUNE 30, 2024 AND 2023

AUDITED FINANCIAL STATEMENTS

	<u>Page</u>
Independent Auditor's Report	1-2
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities	4-5
Consolidated Statements of Functional Expenses	6-7
Consolidated Statements of Cash Flows	8
Notes to the Consolidated Financial Statements	9-21

SUPPLEMENTARY INFORMATION

Consolidating Schedule I – Statement of Financial Position as of June 30, 2024	22
Consolidating Schedule II – Statement of Activities for the year ended June 30, 2024	23
Consolidating Schedule III – Statement of Financial Position as of June 30, 2023	24
Consolidating Schedule IV – Statement of Activities for the year ended June 30, 2023	25

AUDITED FINANCIAL STATEMENTS



REGIONS TOWER
333 TEXAS STREET, SUITE 1525 | SHREVEPORT, LOUISIANA 71101
318.429.1525 (P) | 318.429.2124 (F)

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

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of The LSU in Shreveport Foundation, Inc. and its subsidiary (the Foundation), which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Foundation as of June 30, 2024 and 2023, and the consolidated changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating information included on pages 22 through 25 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana
December 30, 2024

THE LSU IN SHREVEPORT FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

ASSETS	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 490,291	\$ 574,198
Investments	33,317,125	28,954,968
Other receivable	-	9,233
Prepaid expenses	11,144	2,287
Property and equipment, net	132,991	135,520
Beneficial interest in supporting organization	-	1,179,117
Operating lease right-of-use asset	15,333	33,048
Collection (see Note 2)	-	-
	<u> </u>	<u> </u>
Total assets	<u>\$ 33,966,884</u>	<u>\$ 30,888,371</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 529,286	\$ 53,577
Due to LSU in Shreveport	9,097,967	8,318,032
Operating lease liability-current portion	15,333	17,715
Operating lease liability-noncurrent portion	-	15,333
Total liabilities	<u>9,642,586</u>	<u>8,404,657</u>
Net assets:		
Without donor restrictions:		
Designated by board for endowment	174,299	155,453
Undesignated	219,377	320,587
Investment in capital assets	132,991	135,520
Total without donor restrictions	<u>526,667</u>	<u>611,560</u>
With donor restrictions:		
Restricted for specified purposes	12,278,302	10,541,247
Restricted in perpetuity-endowment	11,519,329	11,330,907
Total with donor restrictions	<u>23,797,631</u>	<u>21,872,154</u>
Total net assets	<u>24,324,298</u>	<u>22,483,714</u>
Total liabilities and net assets	<u>\$ 33,966,884</u>	<u>\$ 30,888,371</u>

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

THE LSU IN SHREVEPORT FOUNDATION, INC.

CONSOLIDATED STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support, revenues, and investment return:			
Contributions	\$ 55,984	\$ 1,260,857	\$ 1,316,841
Investment return, net	249,561	2,711,126	2,960,687
Endowment management fees	579,557	(422,229)	157,328
Other	30,514	-	30,514
Change in interest in supporting organization	-	-	-
Total support, revenues, and investment return	915,616	3,549,754	4,465,370
Net assets released from restrictions	1,624,277	(1,624,277)	-
Total support, revenues, investment return, and reclassifications	2,539,893	1,925,477	4,465,370
Expenses:			
Program services	2,076,753	-	2,076,753
Management and general	450,496	-	450,496
Fundraising and development	97,537	-	97,537
Total expenses	2,624,786	-	2,624,786
Change in net assets	(84,893)	1,925,477	1,840,584
Net assets at beginning of year	611,560	21,872,154	22,483,714
Net assets at end of year	\$ 526,667	\$ 23,797,631	\$ 24,324,298

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

THE LSU IN SHREVEPORT FOUNDATION, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support, revenues, and investment return:			
Contributions	\$ 40,877	\$ 831,756	\$ 872,633
Investment return, net	150,642	1,870,838	2,021,480
Endowment management fees	677,340	(489,730)	187,610
Change in interest in supporting organization	-	135,852	135,852
Total support, revenues, and investment return	868,859	2,348,716	3,217,575
Net assets released from restrictions	1,081,753	(1,081,753)	-
Transfers between classifications	-	-	-
Total support, revenues, investment return, and reclassifications	1,950,612	1,266,963	3,217,575
Expenses:			
Program services	1,253,958	-	1,253,958
Management and general	484,973	-	484,973
Fundraising and development	22,673	-	22,673
Total expenses	1,761,604	-	1,761,604
Change in net assets	189,008	1,266,963	1,455,971
Net assets at beginning of year	422,552	20,605,191	21,027,743
Net assets at end of year	\$ 611,560	\$ 21,872,154	\$ 22,483,714

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

THE LSU IN SHREVEPORT FOUNDATION, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	Program Services											Total
	Instruction	Research	Public Support	Academic Support	Athletics	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships and Fellowships	Management and General	Fundraising and Development	
Salaries and related benefits	\$ 244,160	\$ -	\$ -	\$ 135,820	\$ -	\$ -	\$ -	\$ -	\$ 6,347	\$ 222,383	\$ 38,625	647,335
Travel	8,980	-	283	61	57,596	-	85,037	62	-	1,285	2,243	155,547
Operational services	5,365	-	-	1,021	9,135	-	43,091	34,795	-	30,759	9,968	134,134
Supplies	26,604	879	1,578	2,743	40,132	399	78,865	2,092	246	6,380	8,062	167,980
Memberships	3,840	-	250	50	-	-	37,906	-	-	7,042	10,673	59,761
Professional services	4,990	-	1,200	2,566	19,957	-	499,268	30,785	269	158,886	6,834	724,755
Meals and entertainment	4,060	-	-	1,677	8,084	142	117,578	2,089	5,316	7,553	19,095	165,594
Other charges	5,355	-	175	2,182	1,690	-	221,127	75,605	-	13,679	2,037	321,850
Scholarships	650	-	-	3,540	9,403	1,129	6,818	-	223,761	-	-	245,301
Equipment and major repairs	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	2,529	-	2,529
	<u>\$ 304,004</u>	<u>\$ 879</u>	<u>\$ 3,486</u>	<u>\$ 149,660</u>	<u>\$ 145,997</u>	<u>\$ 1,670</u>	<u>\$ 1,089,690</u>	<u>\$ 145,428</u>	<u>\$ 235,939</u>	<u>\$ 450,496</u>	<u>\$ 97,537</u>	<u>\$ 2,624,786</u>

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

THE LSU IN SHREVEPORT FOUNDATION, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	Program Services											Total
	Instruction	Research	Public Support	Academic Support	Athletics	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships and Fellowships	Management and General	Fundraising and Development	
Salaries and related benefits	\$ 84,281	\$ -	\$ -	\$ 961	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 227,352	\$ -	312,594
Travel	55,661	-	-	16,486	38,596	5,647	17,530	116	-	25,294	4,245	163,575
Operational services	36,050	-	68,239	21,734	5,242	-	15,296	1,289	-	114,194	12,237	274,281
Supplies	42,293	-	-	246	8,838	-	17,262	1,560	-	2,610	19	72,828
Memberships	5,461	-	1,525	928	220	-	12,470	349	-	4,923	50	25,926
Professional services	23,569	-	18,868	22,930	7,237	-	137,413	2,194	-	38,662	-	250,873
Meals and entertainment	11,539	-	2,489	4,127	10,315	242	26,649	2,378	-	51,281	1,504	110,524
Other charges	131,587	-	16,120	34,641	65,800	4,181	75,531	-	2,637	18,129	4,044	352,670
Scholarships	-	-	-	-	-	-	-	-	145,123	-	574	145,697
Equipment and major repairs	3,930	-	-	25,546	19,476	-	-	1,156	-	-	-	50,108
Depreciation	-	-	-	-	-	-	-	-	-	2,528	-	2,528
	<u>\$ 394,371</u>	<u>\$ -</u>	<u>\$ 107,241</u>	<u>\$ 127,599</u>	<u>\$ 155,724</u>	<u>\$ 10,070</u>	<u>\$ 302,151</u>	<u>\$ 9,042</u>	<u>\$ 147,760</u>	<u>\$ 484,973</u>	<u>\$ 22,673</u>	<u>\$ 1,761,604</u>

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

THE LSU IN SHREVEPORT FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 1,840,584	\$ 1,455,971
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation expense	2,529	2,528
Realized gain from investments	(552,001)	(10,231)
Unrealized gain from investments	(2,426,353)	(2,031,808)
Increase in interest in supporting organization	-	(135,852)
Net change in:		
Contributions receivable	-	2,000
Other receivable	9,233	(9,233)
Prepaid expenses	(8,857)	(2,192)
Accounts payable	475,709	(170,270)
Due to LSU in Shreveport	779,935	472,319
Total adjustments	(1,719,805)	(1,882,739)
Net cash provided by (used in) operating activities	120,779	(426,768)
 Cash flows from investing activities:		
Purchase of investments	(1,104,686)	(828,321)
Proceeds from sales and maturities of investments	900,000	1,114,454
Distributions from supporting organization	-	168,514
Net cash (used in) provided by investing activities	(204,686)	454,647
 Net change in cash and cash equivalents	(83,907)	27,879
 Cash and cash equivalents - beginning of year	574,198	546,319
 Cash and cash equivalents - end of year	\$ 490,291	\$ 574,198

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

THE LSU IN SHREVEPORT FOUNDATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

1. Nature of Business

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

LSUS Realty, LLC was formed on December 15, 2000. The purpose of LSUS Realty, LLC is to accept property donated to the Foundation. The Foundation is the sole member of LSUS Realty, LLC and, therefore, the activity of LSUS Realty, LLC has been consolidated with that of the Foundation. All of the assets and net assets of LSUS Realty, LLC were moved to the unrestricted net assets of the Foundation during the year ended June 30, 2002. During the year ended June 30, 2020, LSUS Realty, LLC received an in-kind contribution of the assets of the Spring Street Museum, comprising property, a collection, and beneficial interest in a supporting organization (see Note 12). For the years ended June 30, 2024 and 2023, substantially all the activity of LSUS Realty, LLC comprises the operations and support of the Spring Street Museum.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Financial Statement Presentation

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

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

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

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

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

THE LSU IN SHREVEPORT FOUNDATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

Use of Estimates

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

Cash and Cash Equivalents

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

Income Taxes

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

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

Investments

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

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

Endowment Management Fees

On November 21, 2006, the Foundation entered into a management agreement with the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (LSU) whereby the Foundation shall hold funds on behalf of LSU solely for the purpose of investing the funds. The Foundation may assess its standard management fees annually to cover its administrative costs. The

THE LSU IN SHREVEPORT FOUNDATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

agreement shall remain in effect until a 120-day written notice is given by either party to the other party. The management fee rate is 2.50% and was assessed on a semi-annual basis during the years ended June 30, 2024 and 2023. Effective July 1, 2023, the Foundation began assessing endowment management fees quarterly. Management fees charged to funds held on behalf of LSU in Shreveport for the years ended June 30, 2024 and 2023, respectively, were \$157,328 and \$187,610.

Property and Equipment

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

Leases

Operating lease right-of-use (ROU) assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. The Company has made an accounting policy to apply a risk-free rate at the lease commencement date in determining the present value of future payments unless there is an interest rate implicit in the lease. The operating lease ROU asset also includes any upfront lease payments made and excludes lease incentives and initial direct costs incurred. The Company has elected the practical expedients allowing (1) the short-term lease recognition exemption whereby ROU assets and lease liabilities will not be recognized for leasing arrangements with terms less than one year and (2) the combination of lease and non-lease components and expensing variable payments as rent/lease expense in the period incurred.

Revenue Recognition

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

Collection

The collection, which was acquired through the in-kind contribution of the Spring Street Museum (see Note 12), is not recognized as an asset on the statement of financial position. Purchases of collection items are recorded as decreases in net assets without donor restrictions in the year in which the items are acquired, or as decreases in net assets with donor restrictions if the assets used to purchase the items were restricted by donors. Contributed collection items are not reflected on the financial statements. Proceeds from deaccessions or insurance recoveries are reflected as increases in the appropriate net asset classes. There was no collection activity for the two years ended June 30, 2024.

In-Kind Contributions

Material in-kind contributions received by the Foundation are recorded at fair value as contributions revenue along with a corresponding charge to asset or expense in accordance with the Foundation's accounting policies. There were no in-kind contributions received during the two years ended June 30, 2024.

THE LSU IN SHREVEPORT FOUNDATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

Functional Expenses

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

Liquidity

The Foundation has \$1,015,530 and \$1,066,546 of consolidated financial assets not subject to donor restrictions that are available within one year of the balance sheet date as of June 30, 2024 and 2023, respectively, which include assets of LSUS Realty, LLC not subject to donor restriction, and consist of the following:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 490,291	\$ 574,198
Investments	525,239	492,348
Accounts receivable	-	-
	<u>\$ 1,015,530</u>	<u>\$ 1,066,546</u>

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

Recently Adopted Accounting Standard

On July 1, 2023, the Foundation adopted ASU 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (“CECL”) methodology. The adoption of this standard did not have a material effect on the Foundation’s financial statements.

THE LSU IN SHREVEPORT FOUNDATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

3. Investments

Major classifications of investments at June 30, 2024 and 2023, follow:

	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Money market accounts	\$ 908,869	\$ 908,869	\$ 946,124	\$ 946,126
Bond funds	10,108,227	10,254,755	8,976,345	9,106,379
Equity funds - domestic	16,021,004	12,953,636	13,505,720	12,504,676
Equity funds - international	6,279,025	5,059,794	5,526,779	4,792,288
	\$ 33,317,125	\$ 29,177,054	\$ 28,954,968	\$ 27,349,469

Net realized and unrealized gains during the year ended June 30, 2024, were \$2,978,354, which included \$2,094,573 as a net gain to the Foundation and \$883,781 recognized as an increase in funds due to LSU in Shreveport. Net realized and unrealized gains during the year ended June 30, 2023, were \$2,042,039, which included \$1,398,989 as a net gain to the Foundation and \$643,050 recognized as an increase in funds due to LSU in Shreveport.

Total investments as of June 30, 2024 and 2023 were uninsured and were not collateralized. Cash and cash equivalents are federally insured by the FDIC up to \$250,000. As of June 30, 2024 and 2023, Cadence Bank has pledged securities as collateral for the balance exceeding \$250,000.

4. Property and Equipment

Included in property and equipment at June 30, 2024 and 2023, are the following:

	2024	2023
Land	\$ 46,400	\$ 46,400
Building and improvements	98,600	98,600
	145,000	145,000
Accumulated depreciation	(12,009)	(9,480)
Property and equipment, net	\$ 132,991	\$ 135,520

THE LSU IN SHREVEPORT FOUNDATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

5. Due to LSU in Shreveport

The amount due to LSU in Shreveport represents the State of Louisiana matched funds which are being held and invested for the University by The LSU in Shreveport Foundation for the following endowed chairs, professorships, and scholarships as of June 30, 2024 and 2023:

	2024	2023
<u>Instruction:</u>		
Jerry D. Boughton Professorship in Business	\$ 64,597	\$ 59,992
Joe and Abby Averett Professorship in Business	64,524	59,958
BellSouth Professorship in Business	68,380	63,536
Alta and John Franks MBA Program Professorship	55,448	51,337
M. R. Ballard Professorship in Accounting	93,788	86,936
Armand and Lynn Roos Professorship in Business and Health Administration	54,450	50,577
James C. and Ann W. Gardner Professorship in Civic Engagement and Leadership	69,745	64,783
Kilpatrick Life Insurance Professorship	983,124	881,121
Oscar Cloyd Real Estate Professorship	312,218	289,857
Wesson-Bridger Professorship in Teacher Education	75,448	69,590
Capital One Education and Human Development Professorship	61,562	56,444
V. Stewart Education Student Teaching Professorship	81,550	75,570
Dalton J. Woods Professorship in Teaching	72,635	65,895
Kelly Kemp Graves Professorship in Early Childhood Education	57,782	53,766
Riemer and Marcia Calhoun Professorship in Education	60,608	55,252
Goodloe Stuck Professorship in Psychology	55,547	51,618
Elmer N. Simon, Jr. Professorship for Excellence in Teaching	64,633	59,380
Blue Cross & Blue Shield of Louisiana Professorship	57,847	53,161
Vincent J. Marsala Alumni Professorship	76,611	71,105
Bruce and Steve Simon Professorship	67,057	62,256
William C. Woolf Rising Star Professorship	55,736	51,812
Wheless Rising Star Professorship	55,226	50,234
James K. Elrod Professorship in Health Care Administration	640,431	583,325
Fred and Sybil Patten Excellence in Teaching in Liberal Arts Professorship	83,609	77,133
India Studies Professorship	114,428	104,868
Dr. Dalton & Peggy Cloud Professorship in Communications	73,425	68,009

THE LSU IN SHREVEPORT FOUNDATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

	2024	2023
LSUS Debate Professorship	75,292	68,205
Leonard and Mary Ann Selber Professorship	87,028	77,933
Dr. Norman A. Dolch Professorship in American Humanics	166,847	149,478
American Studies Chair	890,492	800,726
Hubert H. Humphreys History Professorship	63,920	59,326
O. Delton Harrison, Jr. Master of Liberal Arts Professorship	61,888	56,928
George and Regina Khoury Professorship in Science	220,225	198,917
Abe I. Sadoff Chair	585,453	533,231
Samuel & Mary Abramson Professorship	67,192	62,407
Dr. Richard K. Spears Professorship in Field Biology	82,244	75,204
Harman and Renae Chandler Professorship for Masters in Biological Science	55,253	51,317
Don and Earlene Coleman Red River Watershed Management Institute Professorship	79,044	72,100
George Khoury Professorship in Space Science	168,637	151,059
Max and Jasmine Morelock Professorship in Chemistry	53,341	47,976
Lisa A. Burke Bioinformatics Professorship	59,848	55,065
AEP SWEPCO LaPrep Professorship	617,782	573,464
Miriam Sklar Super Professorship in Theoretical Math and Physics	98,336	88,021
Archives and Oral History	26,594	23,622
Joe B. Calloway Jr. Professorship in Insurance	52,916	49,036
George Khoury Professorship in Kinesiology	55,220	49,776
<u>Academic Support:</u>		
Bobbie C. Hicks Professorship - Authors in April	139,086	133,543
Yancey Strain Endowed Professorship Spring St. Museum	21,950	19,253
Hubert and Pat Hervey Professorship of Museum of Life Sciences	78,573	72,834
Life Science Museum Professorship & Curatorship	66,990	59,968
William B. Wiener Professorship of Archives and Historical Preservation	55,247	50,747
Ruth H. Noel Chair	1,031,413	959,580
<u>Scholarships and Fellowships:</u>		
John and Cheryl Good Scholarship	61,931	55,974
Dalton J. and Sugar Woods Scholarship	83,156	75,196
Phillip and Alma Rozeman Scholarship	69,261	64,217
LSUS Alumni - First Generation Endowed Scholarship	22,466	19,705

THE LSU IN SHREVEPORT FOUNDATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

	2024	2023
Salvadore and Kendra Miletello Scholarship	73,121	65,482
Alta and John Franks First Generation Scholarship	67,652	62,785
Herman and Renae Chandler First Generation Scholarship	72,542	67,353
Michael Woods Family First Generation Scholarship	56,077	50,599
Helen & Frank Katzenstien Scholarship	30,032	26,872
George P. Bonner Scholarship	22,674	20,136
Kathy G. Troquille Memorial Scholarship	57,835	52,482
	\$ 9,097,967	\$ 8,318,032

6. Leases

As lessee, the Foundation leases storage space under a noncancellable lease commencing May 2023. The lease term is 24 months and does not provide for renewal. For the years ended June 30, 2024 and 2023, respectively, operating lease costs were \$18,750 and \$3,125, which also represents operating cash flows from operating leases. The remaining lease term as of June 30, 2024, was 10 months, and the discount rate applied in calculating the initial lease liability was 4.14%.

7. Net Assets Restricted for Specified Purposes

Net assets restricted for specified purposes consisted of the following as of June 30, 2024 and 2023:

	2024	2023
Instruction	\$ 5,758,457	\$ 4,856,105
Research	21,185	21,185
Public service	105,594	50,174
Academic support	2,832,008	2,493,504
Athletics	236,730	229,435
Student services	111,510	90,557
Institutional support	92,133	12,577
Operation and maintenance of plant	17,208	21,298
Development	36,298	38,516
Scholarships and fellowships	3,067,179	2,727,896
	\$ 12,278,302	\$ 10,541,247

THE LSU IN SHREVEPORT FOUNDATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

8. Net Assets Restricted in Perpetuity—Endowment

Net assets restricted in perpetuity (endowment) consisted of the following as of June 30, 2024 and 2023:

	2024	2023
Instruction	\$ 5,940,091	\$ 5,939,966
Public service	60,000	60,000
Academic support	1,510,917	1,486,372
Institutional support	111,950	30,000
Operation and maintenance of plant	94,086	94,086
Scholarships and fellowships	3,802,285	3,720,483
	\$ 11,519,329	\$ 11,330,907

9. Endowed Net Assets

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

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

A spending rate is determined by the Foundation’s Board of Directors, with consideration given to market conditions, the spending levels of peer institutions, and historical returns. The objective is to provide relatively stable spending allocations. The Board approved a discretionary spending rate of up to 4.25% for fiscal years ended June 30, 2024 and 2023, based on a separate review of each individual endowment’s performance.

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

The Foundation’s Board of Directors has adopted the investment policies set forth by the Louisiana Board of Regents and applies these policies to all endowments. Prior to January 2012, the Louisiana Board of Regents spending policy dictated that no portion of the inflation-adjusted corpus, as defined by the Board of Regents, was to be allocated for spending. Effective July 1, 2008, the Louisiana Board of Regents temporarily waived the inflation-adjustment requirement for original corpus. Effective January 26, 2012, the Louisiana Board of Regents investment policy was revised and states that annual

THE LSU IN SHREVEPORT FOUNDATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

spending must be determined in accordance with UPMIFA. However, the market value of each endowment at the end of the most recent fiscal trust fund year must exceed the original corpus of the endowment by an amount at least equal to the amount to be spent in the next fiscal trust fund year for which a spending allocation is to be made. When the current market value of each endowment is below the original corpus, no spending is allowed.

Endowment fund net asset composition as of June 30, 2024:

	Without Donor Restrictions	Restricted for Specified Purposes	Restricted in Perpetuity	Total
Endowment net assets, June 30, 2023	\$ 155,453	\$ 7,178,709	\$ 11,330,907	\$ 18,665,069
Contributions	-	-	188,422	188,422
Net investment income (loss)	26,221	2,119,971	-	2,146,192
Appropriation of endowment assets for expenditure	(7,375)	(573,024)	-	(580,399)
Interfund transfers	-	106,954	-	106,954
Endowment net assets, June 30, 2024	<u>\$ 174,299</u>	<u>\$ 8,832,610</u>	<u>\$ 11,519,329</u>	<u>\$ 20,526,238</u>
Donor-restricted endowment	\$ -	\$ 8,832,610	\$ 11,519,329	\$ 20,351,939
Board-designated endowment	174,299	-	-	174,299
Total	<u>\$ 174,299</u>	<u>\$ 8,832,610</u>	<u>\$ 11,519,329</u>	<u>\$ 20,526,238</u>

Endowment fund net asset composition as of June 30, 2023:

	Without Donor Restrictions	Restricted for Specified Purposes	Restricted in Perpetuity	Total
Endowment net assets, June 30, 2022	\$ 199,263	\$ 6,117,127	\$ 10,951,571	\$ 17,267,961
Contributions	-	-	369,337	369,337
Net investment income (loss)	(31,696)	1,492,091	-	1,460,395
Appropriation of endowment assets for expenditure	(12,114)	(430,509)	-	(442,623)
Interfund transfers	-	-	9,999	9,999
Endowment net assets, June 30, 2023	<u>\$ 155,453</u>	<u>\$ 7,178,709</u>	<u>\$ 11,330,907</u>	<u>\$ 18,665,069</u>
Donor-restricted endowment	\$ -	\$ 7,178,709	\$ 11,330,907	\$ 18,509,616
Board-designated endowment	155,453	-	-	155,453
Total	<u>\$ 155,453</u>	<u>\$ 7,178,709</u>	<u>\$ 11,330,907</u>	<u>\$ 18,665,069</u>

THE LSU IN SHREVEPORT FOUNDATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

10. Transactions with Louisiana State University in Shreveport

Contributed Services

Louisiana State University in Shreveport provides to the Foundation, without cost, services for the administration of the Foundation in the form of personnel. These services are valued at their actual cost to the University. For the year ended June 30, 2023, contributed personnel costs were determined to be \$61,254. There were no contributed services for the year ended June 30, 2024. The amounts for these services have not been reflected in the Foundation's financial statements.

Accounts Payable

In the normal course of operations, the University pays expenditures on behalf of the Foundation and recognizes scholarship revenue based on the Foundation's awards. The University invoices the Foundation monthly. Included in accounts payable as of June 30, 2024 and 2023, were \$210,256 and \$-0- due to the University for such expense reimbursement and scholarship awards.

11. Fair Value Measurements

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

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

THE LSU IN SHREVEPORT FOUNDATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

Fair values of assets and liabilities measured on a recurring basis at June 30, 2024 and 2023, are as follows:

	<i>Assets at Fair Value as of June 30, 2024</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money markets	\$ 908,869	\$ -	\$ -	\$ 908,869
Mutual funds:				
Bond funds	10,108,227	-	-	10,108,227
Equity funds - domestic	16,021,004	-	-	16,021,004
Equity funds - international	6,279,025	-	-	6,279,025
Total mutual funds	<u>32,408,256</u>	-	-	<u>32,408,256</u>
Common stock-domestic	-	-	-	-
Total	<u>\$ 33,317,125</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,317,125</u>
	<i>Assets at Fair Value as of June 30, 2023</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money markets	\$ 946,124	\$ -	\$ -	\$ 946,124
Mutual funds:				
Bond funds	8,976,345	-	-	8,976,345
Equity funds - domestic	13,505,720	-	-	13,505,720
Equity funds - international	5,526,779	-	-	5,526,779
Total mutual funds	<u>28,008,844</u>	-	-	<u>28,008,844</u>
Common stock-domestic	-	-	-	-
Total	<u>\$ 28,954,968</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,954,968</u>

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

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

Beneficial interest represented the Foundation's share of net assets available to the Foundation from the Helen Mann Memorial Fund Committee, Inc., a nonprofit organization. Because the Fund Committee was a separate legal entity with a separate governing body, the Foundation did not include

THE LSU IN SHREVEPORT FOUNDATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

the Fund Committee in consolidation but records its share of the Fund's net assets because the Fund Committee is financially interrelated with the Foundation.

Funds belonging to the Fund Committee were not automatically available to the Foundation but were to be requested for specific purposes through a process that the Fund Committee controlled. The Fund Committee existed to support the Spring Street Museum. For the year ended June 30, 2023, the Foundation received contributions of \$168,514 from the Fund Committee.

The governing body of the Helen Mann Memorial Fund Committee authorized the dissolution of the Fund Committee and the transfer of its net assets to the Foundation. Effective July 1, 2023, the Foundation reclassified assets of the Fund Committee from beneficial interest in supporting organization to investments on the consolidated statement of financial position. The Fund Committee had no liabilities.

13. Subsequent Events

The Foundation evaluated events and transactions that occurred after the consolidated statement of financial position date but before the consolidated financial statements were made available for issuance for potential recognition or disclosure in the consolidated financial statements. The Foundation evaluated such events through December 30, 2024.

SUPPLEMENTARY INFORMATION

THE LSU IN SHREVEPORT FOUNDATION, INC.
CONSOLIDATING SCHEDULE I – STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024

ASSETS	LSUS Foundation	LSUS Realty	Eliminating Entries	Total
Cash and cash equivalents	\$ 346,569	\$ 143,722	\$ -	\$ 490,291
Investments	31,970,432	1,346,693	-	33,317,125
Contributions receivable	-	-	-	-
Other receivable	11,368	233,810	(245,178)	-
Prepaid expenses	11,144	-	-	11,144
Property and equipment, net	-	132,991	-	132,991
Beneficial interest in supporting organization	-	-	-	-
Operating lease right-of-use asset	15,333	-	-	15,333
Collection (see Note 2)	-	-	-	-
Total assets	\$ 32,354,846	\$ 1,857,216	\$ (245,178)	\$ 33,966,884
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable	\$ 763,096	\$ 11,368	\$ (245,178)	\$ 529,286
Due to LSU in Shreveport	9,097,967	-	-	9,097,967
Operating lease liability-current	15,333	-	-	15,333
Operating lease liability-noncurrent	-	-	-	-
Total liabilities	9,876,396	11,368	(245,178)	9,642,586
Net assets:				
Without donor restrictions:				
Designated by board for endowment	174,299	-	-	174,299
Undesignated	219,377	-	-	219,377
Investment in capital assets	-	132,991	-	132,991
Total without donor restrictions	393,676	132,991	-	526,667
With donor restrictions:				
Restricted for specified purposes	10,565,445	1,712,857	-	12,278,302
Restricted in perpetuity-endowment	11,519,329	-	-	11,519,329
Total with donor restrictions	22,084,774	1,712,857	-	23,797,631
Total net assets	22,478,450	1,845,848	-	24,324,298
Total liabilities and net assets	\$ 32,354,846	\$ 1,857,216	\$ (245,178)	\$ 33,966,884

THE LSU IN SHREVEPORT FOUNDATION, INC.
CONSOLIDATING SCHEDULE II – STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	LSUS Foundation	LSUS Realty	Eliminating Entries	Total
<i>Change in net assets without donor restrictions:</i>				
Support, revenues, and investment return:				
Contributions	\$ 55,984	\$ -	\$ -	\$ 55,984
Investment return, net	249,561	-	-	249,561
Endowment management fees	579,557	-	-	579,557
Other	30,514	-	-	30,514
Total support, revenues, and investment return	915,616	-	-	915,616
Net assets released from restrictions	1,579,977	44,300	-	1,624,277
Transfers between classifications	-	-	-	-
Total support, revenues, investment return and reclassifications	2,495,593	44,300	-	2,539,893
Expenses:				
Program services	2,032,453	44,300	-	2,076,753
Management and general	447,967	2,529	-	450,496
Fundraising and development	97,537	-	-	97,537
Total expenses	2,577,957	46,829	-	2,624,786
Change in net assets without donor restrictions	(82,364)	(2,529)	-	(84,893)
<i>Change in net assets with donor restrictions:</i>				
Support, revenues, and investment return:				
Contributions	1,259,057	1,800	-	1,260,857
Investment return, net	2,541,760	169,366	-	2,711,126
Endowment management fees	(421,788)	(441)	-	(422,229)
Change in interest in supporting organization	-	-	-	-
Total support, revenues, and investment return	3,379,029	170,725	-	3,549,754
Net assets released from restrictions	(1,579,977)	(44,300)	-	(1,624,277)
Transfers between classifications	-	-	-	-
Change in net assets with donor restrictions	1,799,052	126,425	-	1,925,477
Change in net assets	1,716,688	123,896	-	1,840,584
Net assets at beginning of year	20,761,762	1,721,952	-	22,483,714
Net assets at end of year	\$ 22,478,450	\$ 1,845,848	\$ -	\$ 24,324,298

THE LSU IN SHREVEPORT FOUNDATION, INC.
CONSOLIDATING SCHEDULE III – STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023

ASSETS	LSUS Foundation	LSUS Realty	Eliminating Entries	Total
Cash and cash equivalents	\$ 330,197	\$ 244,001	\$ -	\$ 574,198
Investments	28,954,968	-	-	28,954,968
Contributions receivable	-	-	-	-
Other receivable	10,919	-	(1,686)	9,233
Prepaid expenses	2,287	-	-	2,287
Property and equipment, net	-	135,520	-	135,520
Beneficial interest in supporting organization	-	1,179,117	-	1,179,117
Operating lease right-of-use asset	33,048	-	-	33,048
Collection (see Note 2)	-	-	-	-
Total assets	\$ 29,331,419	\$ 1,558,638	\$ (1,686)	\$ 30,888,371
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable	\$ 53,577	\$ 1,686	\$ (1,686)	\$ 53,577
Due to LSU in Shreveport	8,318,032	-	-	8,318,032
Operating lease liability-current	17,715	-	-	17,715
Operating lease liability-noncurrent	15,333	-	-	15,333
Interfund	165,000	(165,000)	-	-
Total liabilities	8,569,657	(163,314)	(1,686)	8,404,657
Net assets:				
Without donor restrictions:				
Designated by board for endowment	155,453	-	-	155,453
Undesignated	320,587	-	-	320,587
Investment in capital assets	-	135,520	-	135,520
Total without donor restrictions	476,040	135,520	-	611,560
With donor restrictions:				
Restricted for specified purposes	8,954,815	1,586,432	-	10,541,247
Restricted in perpetuity-endowment	11,330,907	-	-	11,330,907
Total with donor restrictions	20,285,722	1,586,432	-	21,872,154
Total net assets	20,761,762	1,721,952	-	22,483,714
Total liabilities and net assets	\$ 29,331,419	\$ 1,558,638	\$ (1,686)	\$ 30,888,371

THE LSU IN SHREVEPORT FOUNDATION, INC.
CONSOLIDATING SCHEDULE IV – STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	LSUS Foundation	LSUS Realty	Eliminating Entries	Total
<i>Change in net assets without donor restrictions:</i>				
Support, revenues, and investment return:				
Contributions	\$ 40,877	\$ -	\$ -	\$ 40,877
Investment return, net	150,642	-	-	150,642
Endowment management fees	677,340	-	-	677,340
Total support, revenues, and investment return	868,859	-	-	868,859
Net assets released from restrictions	1,060,481	21,272	-	1,081,753
Transfers between classifications	-	-	-	-
Total support, revenues, investment return and reclassifications	1,929,340	21,272	-	1,950,612
Expenses:				
Program services	1,232,686	21,272	-	1,253,958
Management and general	482,445	2,528	-	484,973
Fundraising and development	22,673	-	-	22,673
Total expenses	1,737,804	23,800	-	1,761,604
Change in net assets without donor restrictions	191,536	(2,528)	-	189,008
<i>Change in net assets with donor restrictions:</i>				
Support, revenues, and investment return:				
Contributions	821,389	10,367	-	831,756
Investment return, net	1,870,838	-	-	1,870,838
Endowment management fees	(487,836)	(1,894)	-	(489,730)
Change in interest in supporting organization	-	135,852	-	135,852
Total support, revenues, and investment return	2,204,391	144,325	-	2,348,716
Net assets released from restrictions	(1,060,481)	(21,272)	-	(1,081,753)
Transfers between classifications	-	-	-	-
Change in net assets with donor restrictions	1,143,910	123,053	-	1,266,963
Change in net assets	1,335,446	120,525	-	1,455,971
Net assets at beginning of year	19,426,316	1,601,427	-	21,027,743
Net assets at end of year	\$ 20,761,762	\$ 1,721,952	\$ -	\$ 22,483,714