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**Foundation for Excellence in  
Louisiana Public Broadcasting**

*Financial Statements*

**June 30, 2023**

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# Foundation for Excellence in Louisiana Public Broadcasting

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## **Independent Auditor's Report**

To the Board of Directors  
Foundation for Excellence in Louisiana Public Broadcasting  
Baton Rouge, Louisiana

### **Opinion**

We have audited the accompanying financial statements of the Foundation for Excellence in Louisiana Public Broadcasting (a nonprofit organization), a component unit of Louisiana Educational Television Authority, which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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

### **Basis of Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation for Excellence in Louisiana Public Broadcasting 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 these 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 for Excellence in Louisiana Public Broadcasting'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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation for Excellence in Louisiana Public Broadcasting'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 for Excellence in Louisiana Public Broadcasting'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 schedule of compensation, benefits, and other payments to executive director and annual fiscal report, as required by the State of Louisiana, is 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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.

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 12, 2023, on our consideration of the Foundation for Excellence in Louisiana Public Broadcasting's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of the report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation for Excellence in Louisiana Public Broadcasting's internal control over financial reporting and compliance.



Covington, Louisiana  
September 12, 2023

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# *Financial Statements*

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**Foundation for Excellence in Louisiana Public Broadcasting**  
**Statement of Financial Position**  
**June 30, 2023**

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**ASSETS**

**Current Assets**

Cash and cash equivalents	\$ 1,937,756
Investments	44,696,889
Endowment investments	6,095,030
Accounts receivable	89,845
Grant receivable	550,343
Due from primary government	66,862
Due from related entity	224,944
Cost of programs not yet broadcast	133,711
	<u>\$ 53,795,380</u>

**LIABILITIES AND NET ASSETS**

**Current Liabilities**

Accounts payable	\$ 53,500
Due to primary government	4,082
Deferred revenues	111,609
	<u>169,191</u>

**Net Assets**

With donor restriction - program	503,343
Without donor restrictions	
Board designated endowment	6,095,030
Board designated reserve	47,027,816
	<u>53,626,189</u>
	<u>\$ 53,795,380</u>

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*The accompanying notes are an integral part to the financial statements.*

**Foundation for Excellence in Louisiana Public Broadcasting**  
**Statement of Activities and Changes in Net Assets**  
**For the Year Ended June 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, Gains, and Other Support</b>			
Grants and contributions	\$ 2,344,650	\$ 700,343	\$ 3,044,993
Membership support provided by Friends of Louisiana Public Broadcasting	1,422,903	-	1,422,903
Underwriting contributions	865,771	-	865,771
Projects, productions, educational services	851,046	-	851,046
Other revenues	346,004	-	346,004
Investment returns (losses)	3,370,440	-	3,370,440
Endowment investment returns (losses)	459,606	-	459,606
	<u>9,660,420</u>	<u>700,343</u>	<u>10,360,763</u>
Net assets released from restrictions due to satisfaction of donor-imposed requirements	197,000	(197,000)	-
	<u>9,857,420</u>	<u>503,343</u>	<u>10,360,763</u>
<b>Expenses</b>			
Program services			
Programming and production	3,894,569	-	3,894,569
Broadcasting	457,905	-	457,905
Program information	159,802	-	159,802
	<u>4,512,276</u>	<u>-</u>	<u>4,512,276</u>
Supporting services			
Management and general	702,449	-	702,449
	<u>5,214,725</u>	<u>-</u>	<u>5,214,725</u>
Other Expenses			
Financial support to Louisiana			
Educational Television Authority	644,377	-	644,377
Grant to subrecipient	197,000	-	197,000
	<u>841,377</u>	<u>-</u>	<u>841,377</u>
	<u>6,056,102</u>	<u>-</u>	<u>6,056,102</u>
<b>Increase in net assets</b>	<u>3,801,318</u>	<u>503,343</u>	<u>4,304,661</u>
Net assets, beginning of year	<u>49,321,528</u>	<u>-</u>	<u>49,321,528</u>
<b>Net assets, end of year</b>	<u>\$ 53,122,846</u>	<u>\$ 503,343</u>	<u>\$ 53,626,189</u>

*The accompanying notes are an integral part to the financial statements.*

**Foundation for Excellence in Louisiana Public Broadcasting**  
**Statement of Functional Expenses**  
**For the Year Ended June 30, 2023**

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	Program Services			Total Program Services	Supporting Management and General	Total Expenses
	Programming and Production	Broadcasting	Program Information			
Operating services and supplies	\$ 2,611,263	\$ 452,619	\$ 69,634	\$ 3,133,516	\$ 348,169	\$ 3,481,685
Rentals of property and equipment	69,651	-	-	69,651	72,558	142,209
Professional services	947,500	-	90,168	1,037,668	89,427	1,127,095
Personnel	225,983	-	-	225,983	184,895	410,878
Travel	40,172	5,286	-	45,458	7,400	52,858
	<u>\$ 3,894,569</u>	<u>\$ 457,905</u>	<u>\$ 159,802</u>	<u>\$ 4,512,276</u>	<u>\$ 702,449</u>	<u>\$ 5,214,725</u>

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*The accompanying notes are an integral part to the financial statements.*

**Foundation for Excellence in Louisiana Public Broadcasting**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2023**

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**Cash Flows From Operating Activities**

Increase in net assets	\$ 4,304,661
Adjustments to reconcile the increase in net assets to cash provided by operating activities:	
Net realized and unrealized gains on investments	(2,494,078)
Net realized and unrealized gains on endowment	(340,101)
(Increase) decrease in:	
Accounts receivable	(72,219)
Grant receivable	(550,343)
Due from primary government	(29,892)
Due from related entity	70,034
Cost of programs not yet broadcast	(23,189)
(Decrease) increase in:	
Accounts payable	23,982
Due to related party	(177,543)
Deferred revenues	(385,150)
Net cash provided by operating activities	<u>326,162</u>

**Cash Flows From Investing Activities**

Purchases of investments	(5,934,769)
Purchases of endowment investments	(809,287)
Sales of investments	5,058,405
Sales of endowment investments	689,783
Net cash used in investing activities	<u>(995,868)</u>

<b>Decrease in cash and cash equivalents</b>	(669,706)
Cash and cash equivalents, beginning balance	<u>2,607,462</u>
<b>Cash and cash equivalents, ending balance</b>	<u><u>\$ 1,937,756</u></u>

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

# Foundation for Excellence in Louisiana Public Broadcasting

## Notes to Financial Statements

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### 1. History and Summary of Significant Accounting Policies

#### *Organization*

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

#### *Financial Reporting Entity*

Based upon an assessment by the Louisiana Division of Administration - Office of Statewide Reporting and Accounting Policy ("OSRAP"), the Foundation is included as a component unit of LETA. LETA provides the personnel for Foundation's operations and Foundation provides specific financial benefits to LETA. In addition, OSRAP has determined that exclusion of the Foundation from the financial reporting entity would render LETA's financial statements to be misleading or incomplete. Therefore, LETA's financial statements present the operations of the Foundation as a discretely presented component unit. The accompanying financial statements include only the operations of the Foundation.

#### *Financial Statement Presentation*

The financial statements of the Foundation are presented in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) *Audit and Accounting Guide for Not-for-Profit Organizations* (the "Guide"). The financial statements have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

#### *Net Assets*

Under the provisions of the Guide, the classification of a not-for-profit organization's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the classes of net assets be displayed in the Statements of Financial Position and that the amounts of change in each of those classes of net assets be displayed in the Statements of Activities. In accordance with U.S. generally accepted accounting principles (U.S. GAAP), the Foundation reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

- Net assets without donor restriction: net assets available for general use to support operations. The only limits on the use of net assets without donor restriction are broad limits resulting from the nature of the Foundation, the environment in which it operates, and the purposes specified in its corporate documents.
- Net assets with donor restriction: net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or programmatic purposes specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

# Foundation for Excellence in Louisiana Public Broadcasting

## Notes to Financial Statements

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### ***Restricted Net Assets***

When both net assets with donor restriction(s) and net assets without donor restriction(s) are available for use, it is the Foundation's policy to use the net assets with donor restriction first, then net assets without donor restriction as needed.

### ***Use of Estimates***

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

### ***Functional Allocation of Expenses***

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses present certain categories of expenses that are attributable to both program services and supporting activities. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Salaries are allocated on the basis of estimates of time and effort and other natural costs are allocated on the basis of management identification based on observation and professional evaluation of the direct benefit of the cost to a particular program function or supporting function.

### ***Human Resources***

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

### ***Cash and Cash Equivalents***

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

### ***Cost of Programs Not Yet Broadcast***

Costs incurred for programs not yet broadcast are reported as a deferred asset. Such costs relate to program rights purchased by the Foundation that will be broadcast subsequent to June 30. As the programs are broadcast, the costs incurred will be included in operating expenses. Program status is evaluated annually. Costs associated with programs not considered to have future benefit are adjusted to net realizable value.

### ***Accounts Receivable***

Accounts receivable consists primarily of amounts owed by customers for educational and underwriting services. Management periodically reviews the status of all accounts receivable balances for collectability. Each receivable balance is assessed based on management's knowledge of the customer, the Foundation's relationship with the customer, and the age of the receivable balance. As a result of these reviews, customer balances deemed to be uncollectible are charged to the allowance for doubtful accounts. Management has deemed all balances to be collectible at June 30, 2023; therefore, no allowance for doubtful accounts has been recorded.

# Foundation for Excellence in Louisiana Public Broadcasting

## Notes to Financial Statements

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### ***Investments***

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

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

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

### ***Property and Equipment***

Equipment is stated at cost less accumulated depreciation and is depreciated using the straight-line method over the estimated useful life. Expenditures for repairs and maintenance are charged to operating expense as incurred.

### ***Grants and Contributions***

The Foundation follows ASC Subtopic 958-605, *Revenue Recognition*, to recognize cash contributions from individuals and domestic organizations. These contributions, including unconditional promises, are recognized as revenue when the donor's unconditional commitment is received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as assets with donor restrictions.

When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions with donor restrictions which are fulfilled in the time period in which the contribution is received are recorded as net assets without donor restrictions in the financial statements. Conditional promises to give are recognized only when the conditions on which they depend are substantially met.

### ***Production Revenue and Expense***

The Foundation uses the percentage-of-completion method of accounting for production revenue, whereby the cumulative production revenue earned equals the ratio of costs incurred to the estimated total costs at completion applied to the total committed revenues from outside sponsors. Production costs include charges by subcontractors plus all direct labor and other direct costs. Indirect and general and administrative expenses are charged to expense as incurred. Cost estimates on programs are reviewed periodically as the work progresses and adjustments, if needed, are reflected in the period in which the estimates are revised.

# Foundation for Excellence in Louisiana Public Broadcasting

## Notes to Financial Statements

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### *Underwriting Contributions*

Revenue from program underwriting is recorded on a pro rata basis for the period covered, and for production underwriting on an estimated percentage-of-completion basis.

### *Advertising Costs*

Advertising costs are expensed as incurred and allocated among the programs and supporting services benefited within the operating services and supplies line item on the statement of functional expenses. Advertising expense was \$56,718 for the year ended June 30, 2023.

### *Leases*

The Foundation has implemented FASB ASU No. 2016-02, *Leases (Topic 842)*. This standard has been issued to increase the transparency and comparability about leases among entities. The guidance requires lessees to recognize a lease liability and a corresponding lease asset for virtually all lease contracts. It also requires additional disclosures about leasing arrangements.

The Foundation entered into contracts with Nextel Spectrum Acquisition Corporation (Sprint Nextel) and Clearwire Corporation (Clearwire), in accordance with Federal Communications Commission (FCC) rules, to lease excess capacity on its EBS frequencies to those entities. Under the terms of the contracts, the Foundation remains the licensee on the EBS frequencies and has responsibility for compliance with all educational and other requirements imposed by the FCC. The Foundation receives monthly lease payments and anniversary payments which are reported as lease revenues on the statement of activities in the fiscal year the payment is due. The Foundation earned \$277,532 of lease revenue for the year ended June 30, 2023 and reported as other revenues on the statement of activities and changes in net assets.

Under ASC 842, a capacity portion of an asset is an identified asset if it is physically distinct. A capacity or other portion of an asset that is not physically distinct is not an identified asset, unless it represents substantially all of the capacity of the asset and, therefore, provides the customer with the right to obtain substantially all of the economic benefits from use of the asset. Based upon these conditions, management has determined the leasing of the excess capacity is not physically distinct.

### *Income Taxes*

The Foundation has been recognized by the Internal Revenue Service as an organization exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in these financial statements. With few exceptions, the Foundation is no longer subject to federal or state examinations by tax authorities for the year before 2020.

The Foundation follows the provisions of the *Accounting for Uncertainty in Income Taxes* topic of the FASB Codification, which clarifies the accounting and recognition for income tax positions taken or expected to be taken in the Foundation's information tax returns. Accounting principles generally accepted in the United States of America provide accounting and disclosure guidance about positions taken by an entity in its tax returns that might be uncertain. Under this guidance, the Foundation may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. There were no unrecognized tax benefits or obligations identified or recorded for the year ended June 30, 2023.

# Foundation for Excellence in Louisiana Public Broadcasting

## Notes to Financial Statements

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### 2. Liquidity and Availability

The Foundation strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. As part of this liquidity management, the Foundation invests cash in excess of daily requirement in mutual funds, common and preferred stocks, government and corporate securities, alternative investments, and pooled investments that can be withdrawn if needed. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise of the following at June 30, 2023:

Cash and cash equivalents	\$ 1,937,756
Investments	44,696,889
Accounts receivable	89,845
Grants and contributions receivable	550,343
Due from primary government	66,862
Due from related entity	224,944
	<u>\$ 47,566,639</u>

### 3. Investments

Investments are carried at fair value and are comprised of the following at June 30, 2023:

Money market	\$ 372,609
Government and agency securities	372,532
Corporate fixed income securities	236,544
Common and preferred stocks	6,221,406
Mutual funds	13,526,117
Exchange traded and closed end funds	12,404,140
Alternative investments	10,727,857
Pooled investments held by the Baton Rouge Area Foundation on behalf of the Foundation	835,684
	<u>\$ 44,696,889</u>

The following schedule summarizes investment returns including interest and administrative fees, and its classification in the financial statements for the years ended June 30, 2023:

Realized gains (losses)	\$ 672,622
Unrealized gains (losses)	1,821,456
Interest and dividend income	1,021,663
Investment fees	<u>(145,301)</u>
	<u>\$ 3,370,440</u>

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# Foundation for Excellence in Louisiana Public Broadcasting

## Notes to Financial Statements

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### ***Custodial Credit Risk***

The risk that in the event of the failure of the counterparty to a transaction the Foundation will not be able to recover the value of investments that are in the possession of an outside party. At June 30, 2023, the Foundation's investments in common and preferred stocks and alternative investments are uninsured on the performance of the custodian and are exposed to custodial credit risk because they are held by the counterparty, but not in the Foundation's name. The Foundation's investments in mutual funds, money market funds, and external investment pools are not susceptible to custodial credit risk because its existence is not evidenced by securities that exist in physical or book entry form.

### ***Interest Rate Risk***

For an investment, interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Investments held for longer periods are generally subject to increased risk of value fluctuations due to interest rate changes. At June 30, 2023, the Foundation invested \$372,532 in government and government agency securities and \$236,544 in corporate fixed income securities which mature in one to five years. Within the board designated endowment, the Foundation invested \$50,800 in government and government agency securities and \$32,256 in corporate fixed income securities which mature in one to five years.

### ***Concentration of Credit Risk***

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

### ***Credit Risk***

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

## **4. Board Designated Endowment**

The Foundation's Board of Directors has designated 12% of total investments as a general endowment fund to support the mission of the Foundation. Since the endowment resulted from an internal designation and is not donor-restricted, it is classified and reported as assets without donor restrictions.

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

## Foundation for Excellence in Louisiana Public Broadcasting

### Notes to Financial Statements

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

The following schedule summarizes the changes in the endowment net assets for the year ended June 30, 2023:

Beginning balance	\$ 5,635,425
Purchases of investments	809,287
Sales of investments	(689,783)
Realized (gains) losses on sales of investments	91,721
Unrealized gains (losses) on investments	248,380
Ending balance	<u>\$ 6,095,030</u>

The board designated endowment was comprised of the following investments at June 30, 2023:

Money market	\$ 50,810
Government and agency securities	50,800
Corporate fixed income securities	32,256
Common and preferred stocks	848,373
Mutual funds	1,844,470
Exchange traded and closed end funds	1,691,474
Alternative investments	1,462,890
Pooled investments held by the Baton Rouge Area Foundation on behalf of the Foundation	113,957
	<u>\$ 6,095,030</u>

The following schedule summarizes endowment investment return (loss), including interest and administrative fees, and its classification in the financial statements for the year ended June 30, 2023:

Realized gains (losses)	\$ 91,721
Unrealized gains (losses)	248,380
Interest and dividend income	139,319
Investment fees	(19,814)
	<u>\$ 459,606</u>

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

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# Foundation for Excellence in Louisiana Public Broadcasting

## Notes to Financial Statements

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### 5. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, defines fair value and establishes a framework for measuring fair value for assets and liabilities that are measured at fair value on a recurring basis. The Foundation has categorized its applicable financial instruments into a required fair value hierarchy. The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value which are as follows:

- Level 1 – Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets.
- Level 3 – Unobservable inputs for the asset or liability, including the reporting entity's own assumptions in determining the fair value measurement.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The investments in the BRAF pool represent various specific investments and various pools of funds held by BRAF for the benefit of the Foundation and other non-profit organizations. These funds are measured on a recurring basis through estimates and assumptions made by the Baton Rouge Area Foundation. All of the Foundation's pooled investments held by the Baton Rouge Area Foundation are considered level 2 investments.

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

## Foundation for Excellence in Louisiana Public Broadcasting

### Notes to Financial Statements

The following table sets forth by level the Foundation's assets at fair value at June 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash equivalents				
Money market funds	\$ 110,148	\$ -	\$ -	\$ 110,148
Investments				
Money market	372,609	-	-	372,609
Government and agency securities	-	372,532	-	372,532
Corporate debt securities	-	236,544	-	236,544
Common and preferred stocks	6,221,406	-	-	6,221,406
Mutual funds	13,526,117	-	-	13,526,117
Exchange traded funds	12,404,140	-	-	12,404,140
Alternative investments	-	-	10,727,857	10,727,857
Pooled investments held by Baton Rouge Area Foundation	-	835,684	-	835,684
	<u>32,524,272</u>	<u>1,444,760</u>	<u>10,727,857</u>	<u>44,696,889</u>
Investments - endowment				
Money market	50,810	-	-	50,810
Government and agency securities	-	50,800	-	50,800
Corporate debt securities	-	32,256	-	32,256
Common and preferred stocks	848,373	-	-	848,373
Mutual funds	1,844,470	-	-	1,844,470
Exchange traded funds	1,691,474	-	-	1,691,474
Alternative investments	-	-	1,462,890	1,462,890
Pooled investments held by Baton Rouge Area Foundation	-	113,957	-	113,957
	<u>4,435,127</u>	<u>197,013</u>	<u>1,462,890</u>	<u>6,095,030</u>
	<u>\$ 37,069,547</u>	<u>\$ 1,641,773</u>	<u>\$ 12,190,747</u>	<u>\$ 50,902,067</u>

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used by the fund managers in determining the value at June 30, 2023.

Balance, beginning of year	\$ 13,074,342
Purchases	621,890
Sales	(636,902)
Unrealized gains (losses)	(868,583)
Balance, end of year	<u>\$ 12,190,747</u>

# Foundation for Excellence in Louisiana Public Broadcasting

## Notes to Financial Statements

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### 6. Board Designated Reserve

The following is an overview of the board designated reserves.

	Balance at June 30, 2022	Net Change	Balance at June 30, 2023
Operating reserves	\$ 10,878,560	\$ 831,418	\$ 11,709,978
Capital expenditures	588,635	45,113	633,748
Educational activities	4,527,752	346,536	4,874,288
Louisiana productions	5,432,566	415,709	5,848,275
Digital services and programs	1,811,468	138,681	1,950,149
Long range development	1,811,468	138,681	1,950,149
Emergency fund	18,635,654	1,425,575	20,061,229
	<u>\$ 43,686,103</u>	<u>\$ 3,341,713</u>	<u>\$ 47,027,816</u>

### 7. Property and Equipment

Property and equipment consist of the following:

	Balance at June 30, 2022	Additions	Deletions	Balance at June 30, 2023
Computer equipment	\$ 69,938	\$ -	\$ -	\$ 69,938
Accumulated depreciation	(69,938)	-	-	(69,938)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

### 8. Federal Grant

The Foundation was awarded a federal grant totaling \$700,343 for the year ended June 30, 2023. The Foundation is the administrator of the grant with \$679,343 to be passed-through to the subrecipient for the production of donor required programming with the remaining \$21,000 due to Foundation for administering the grant upon completion of the project. Restrictions have been met for \$197,000 of the monies for the year ended June 30, 2023 with the remaining balance of \$503,343 reported as net assets with donor restrictions.

### 9. Related Party Transactions

An agreement was entered into between the Foundation and the related party Friends of Louisiana Public Broadcasting. Under the terms of this agreement, Friends of Louisiana Public Broadcasting transfers funds in excess of calculated amounts to the Foundation to be used to pay for approved expenses. For the year ended June 30, 2023, Friends of Louisiana Public Broadcasting transferred \$1,422,903 to the Foundation with \$216,750 of that amount reported within the related party receivable balance.

# Foundation for Excellence in Louisiana Public Broadcasting

## Notes to Financial Statements

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The Foundation was organized to support LETA, the primary government. For the year ended June 30, 2023, the Foundation provided financial support to LETA totaling \$644,377.

Employees of LETA perform services for the Foundation as needed. In return, the Foundation reimburses LETA for the services performed by those personnel. For the year ended June 30, 2023, the Foundation reimbursed LETA \$410,878 for personnel expenses with \$4,082 of that amount reported as due to primary government.

When necessary, the Foundation pays invoices on behalf of LETA when LETA does not have the funds available. The Foundation reported \$66,862 due from LETA at June 30, 2023 for invoices paid on LETA's behalf.

The Foundation rents office space from LETA on a monthly basis. For each of the year ended June 30, 2023, rental expense was \$8,292. In addition, the Foundation reimburses LETA for the use of LETA's production, programming, and broadcasting equipment. For the year ended June 30, 2023, equipment rental expense was \$69,651. These expenses are included in the rentals of property and equipment line item on the statement of functional expenses and allocated among the program and support services benefited.

### **10. Concentrations**

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

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

For the year ended June 30, 2023, the Foundation received revenue totaling \$2,311,750 from the Corporation for Public Broadcasting and \$1,422,903 from the related party, Friends for Louisiana Public Broadcasting.

### **11. Contingency**

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

# Foundation for Excellence in Louisiana Public Broadcasting

## Notes to Financial Statements

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### **12. Subsequent Events**

The Foundation evaluated subsequent events through September 12, 2023, which is the date the financial statements were available to be issued.

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*Supplementary Information*

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**Foundation for Excellence in Louisiana Public Broadcasting**  
**Schedule of Compensation, Benefits, and Other Payments to Executive Director**  
**For the Year Ended June 30, 2023**

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Agency Head: William Arceneaux  
Position: Contracted Director

<u>Purpose</u>	<u>Amount</u>
Compensation	<u>\$ 24,000</u>

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*Reports Required by  
Government Auditing Standards*

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

To the Board of Directors  
Foundation for Excellence in Louisiana Public Broadcasting  
Baton Rouge, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Foundation for Excellence in Louisiana Public Broadcasting (the “Foundation”), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Foundation’s basic financial statements and have issued our report thereon dated September 12, 2023.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Foundation’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation’s internal control.

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

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

## **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

A handwritten signature in black ink that reads "Penell & Martiney, LLC". The signature is written in a cursive, flowing style.

Covington, Louisiana  
September 12, 2023

**Foundation for Excellence in Louisiana Public Broadcasting**  
**Summary of Auditor's Results and Schedule of Findings**  
**For the Year Ended June 30, 2023**

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**A. Summary of Auditor's Reports**

a. Financial Statements

Type of auditor's report issued: Unmodified

b. Internal control over financial reporting:

Material weaknesses identified \_\_\_\_\_ yes       ✓       no

Significant deficiencies identified not  
considered to be material weaknesses \_\_\_\_\_ yes       ✓       none noted

c. Noncompliance material to financial  
statements noted

\_\_\_\_\_ yes       ✓       no

**B. Findings in Accordance with *Government Auditing Standards***

None noted.

**Foundation for Excellence in Louisiana Public Broadcasting**  
**Summary Schedule of Prior Year Findings**  
**For the Year Ended June 30, 2023**

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**A. Findings in Accordance with *Government Auditing Standards***

None noted.

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***Annual Fiscal Report***

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**Foundation for Excellence in Louisiana Public Broadcasting**  
**Annual Fiscal Report**  
**For the Year Ended June 30, 2023**

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The following annual fiscal report to the Office of the Governor, Division of Administration, Office of Statewide Reporting and Accounting Policy presents the financial position of the Foundation for Excellence in Louisiana Public Broadcasting as of June 30, 2023, and the results of its operations (including cash flows) for the year then ended. The information is presented in accordance with government accounting standards, as requested by the Office of Statewide Reporting and Accounting Policy for consolidation into the Louisiana Comprehensive Annual Financial Report and differs from the audited financial statements.

**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

AGENCY: 20-11A - Foundation for Excellence in Louisiana Public Broadcasting

PREPARED BY: Kimberly Ducote

PHONE NUMBER: 225-767-4269

EMAIL ADDRESS: kducote@lpb.org

SUBMITTAL DATE: 09/10/2023 09:54 AM

**STATEMENT OF NET POSITION**

**ASSETS**

**CURRENT ASSETS:**

CASH AND CASH EQUIVALENTS	1,937,756.00
RESTRICTED CASH AND CASH EQUIVALENTS	0.00
INVESTMENTS	50,791,919.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	381,651.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
P3 RECEIVABLE (NET) (Only relates to Transferor)	0.00
AMOUNTS DUE FROM PRIMARY GOVERNMENT	0.00
DUE FROM FEDERAL GOVERNMENT	550,343.00
INVENTORIES	0.00
PREPAYMENTS	133,711.00
NOTES RECEIVABLE	0.00
OTHER CURRENT ASSETS	0.00
<b>TOTAL CURRENT ASSETS</b>	<b>\$53,795,380.00</b>

**NONCURRENT ASSETS:**

RESTRICTED ASSETS:

CASH	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
OTHER	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
P3 RECEIVABLE (NET) (Only relates to Transferor)	0.00
CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION)	
LAND	0.00
BUILDINGS AND IMPROVEMENTS	0.00
MACHINERY AND EQUIPMENT	0.00
INFRASTRUCTURE	0.00
OTHER INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	0.00
INTANGIBLE RIGHT-TO-USE ASSETS:	
LEASED LAND	0.00
LEASED BUILDING & OFFICE SPACE	0.00
LEASED MACHINERY & EQUIPMENT	0.00
SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)	0.00
PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIP ARRANGEMENTS (P3) (Only relates to Operator)	0.00
OTHER NONCURRENT ASSETS	0.00
<b>TOTAL NONCURRENT ASSETS</b>	<b>\$0.00</b>
<b>TOTAL ASSETS</b>	<b>\$53,795,380.00</b>

**DEFERRED OUTFLOWS OF RESOURCES**

ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00

**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

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LEASE RELATED	0.00
P3-RELATED (Only relates to Operator)	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEREE)	0.00
LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED	0.00
PENSION-RELATED	0.00
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$0.00</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$53,795,380.00</b>

**LIABILITIES**

**CURRENT LIABILITIES:**

ACCOUNTS PAYABLE AND ACCRUALS	57,582.00
ACCRUED INTEREST	0.00
DERIVATIVE INSTRUMENTS	0.00
AMOUNTS DUE TO PRIMARY GOVERNMENT	0.00
DUE TO FEDERAL GOVERNMENT	0.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	0.00
UNEARNED REVENUES	111,609.00
OTHER CURRENT LIABILITIES	0.00

**CURRENT PORTION OF LONG-TERM LIABILITIES:**

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
OPEB LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$169,191.00</b>

**NONCURRENT PORTION OF LONG-TERM LIABILITIES:**

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
OPEB LIABILITY	0.00
NET PENSION LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>\$0.00</b>
<b>TOTAL LIABILITIES</b>	<b>\$169,191.00</b>

**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

AGENCY: 20-11A - Foundation for Excellence in Louisiana Public Broadcasting

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SUBMITTAL DATE: 09/10/2023 09:54 AM

**DEFERRED INFLOWS OF RESOURCES**

ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED	0.00
P3-RELATED (Only relates to Transferor)	0.00
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	0.00
SALES/INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEROR)	0.00
GAINS FROM SALE-LEASEBACK TRANSACTIONS	0.00
SPLIT INTEREST AGREEMENTS	0.00
POINTS RECEIVED ON LOAN ORIGINATION	0.00
LOAN ORIGINATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED	0.00
PENSION-RELATED	0.00
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$0.00</b>

**NET POSITION:**

NET INVESTMENT IN CAPITAL ASSETS	0.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
DEBT SERVICE	0.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	503,343.00
UNRESTRICTED	<b>\$53,122,846.00</b>
<b>TOTAL NET POSITION</b>	<b>\$53,626,189.00</b>

**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

**AGENCY:** 20-11A - Foundation for Excellence in Louisiana Public Broadcasting

**PREPARED BY:** Kimberly Ducote

**PHONE NUMBER:** 225-767-4269

**EMAIL ADDRESS:** kducote@lpb.org

**SUBMITTAL DATE:** 09/10/2023 09:54 AM

**STATEMENT OF ACTIVITIES**

**PROGRAM REVENUES**

<b>EXPENSES</b>	<b>CHARGES FOR SERVICES</b>	<b>OPERATING GRANTS AND CONTRIBUTIONS</b>	<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	<b>NET (EXPENSE) REVENUE</b>
6,056,102.00	1,716,817.00	4,473,196.00	0.00	<b>\$133,911.00</b>

**GENERAL REVENUES**

PAYMENTS FROM PRIMARY GOVERNMENT	0.00
OTHER	4,170,750.00
ADDITIONS TO PERMANENT ENDOWMENTS	0.00
<b>CHANGE IN NET POSITION</b>	<b>\$4,304,661.00</b>
NET POSITION - BEGINNING	<b>\$49,321,528.00</b>
NET POSITION - RESTATEMENT	0.00
<b>NET POSITION - ENDING</b>	<b>\$53,626,189.00</b>

**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

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SUBMITTAL DATE: 09/10/2023 09:54 AM

**DUES AND TRANSFERS**

<b>Account Type</b>		
<b>Amounts due from Primary</b>		
<b>Government</b>	<b>Intercompany (Fund)</b>	<b>Amount</b>
	<b>Total</b>	<b>\$0.00</b>

<b>Account Type</b>		
<b>Amounts due to Primary</b>		
<b>Government</b>	<b>Intercompany (Fund)</b>	<b>Amount</b>
	<b>Total</b>	<b>\$0.00</b>

**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

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SUBMITTAL DATE: 09/10/2023 09:54 AM

**SCHEDULE OF BONDS PAYABLE**

Series Issue	Date of Issue	Original Issue Amount	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY	Interest Outstanding CFY
		0.00	0.00	0.00	\$ 0.00	0.00
		<b>Totals</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Series - Unamortized Premiums:**

Series Issue	Date of Issue	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY
		0.00	0.00	\$ 0.00
		<b>Totals</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Series - Unamortized Discounts:**

Series Issue	Date of Issue	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY
		0.00	0.00	\$ 0.00
		<b>Totals</b>	<b>\$0.00</b>	<b>\$0.00</b>

**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

AGENCY: 20-11A - Foundation for Excellence in Louisiana Public Broadcasting

PREPARED BY: Kimberly Ducote

PHONE NUMBER: 225-767-4269

EMAIL ADDRESS: kducote@lpb.org

SUBMITTAL DATE: 09/10/2023 09:54 AM

**SCHEDULE OF BONDS PAYABLE AMORTIZATION**

<b>Fiscal Year Ending:</b>	<b>Principal</b>	<b>Interest</b>
2024	0.00	0.00
2025	0.00	0.00
2026	0.00	0.00
2027	0.00	0.00
2028	0.00	0.00
2029	0.00	0.00
2030	0.00	0.00
2031	0.00	0.00
2032	0.00	0.00
2033	0.00	0.00
2034	0.00	0.00
2035	0.00	0.00
2036	0.00	0.00
2037	0.00	0.00
2038	0.00	0.00
2039	0.00	0.00
2040	0.00	0.00
2041	0.00	0.00
2042	0.00	0.00
2043	0.00	0.00
2044	0.00	0.00
2045	0.00	0.00
2046	0.00	0.00
2047	0.00	0.00
2048	0.00	0.00
2049	0.00	0.00
2050	0.00	0.00
2051	0.00	0.00
2052	0.00	0.00
2053	0.00	0.00
2054	0.00	0.00
2055	0.00	0.00
2056	0.00	0.00
2057	0.00	0.00
2058	0.00	0.00
Premiums and Discounts	<b>\$0.00</b>	
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>

**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

**AGENCY:** 20-11A - Foundation for Excellence in Louisiana Public Broadcasting

**PREPARED BY:** Kimberly Ducote

**PHONE NUMBER:** 225-767-4269

**EMAIL ADDRESS:** kducote@lpb.org

**SUBMITTAL DATE:** 09/10/2023 09:54 AM

**Other Postemployment Benefits (OPEB)**

If your agency has active or retired employees who are members of the Office of Group Benefits (OGB) Health Plan, please provide the following information: (Note: OGB has a 6/30/2022 measurement date for their OPEB valuation)

Benefit payments made subsequent to the measurement date of the **OGB** Actuarial Valuation Report until the employer's fiscal year end. (Benefit payments are defined as the employer payments for retirees' health and life insurance premiums). For agencies with a 6/30 year end this covers the current fiscal year being reported. For calendar year end agencies, it covers the period 7/1 to 12/31 for the current year being reported. 0.00

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

**For calendar year-end agencies only:** Benefit payments or employer payments for retirees' health and life insurance premiums made for the next year's valuation reporting period (7/1/2022 - 6/30/2023). This information will be provided to the actuary for the valuation report early next year. 0.00

For agencies that have employees that participate in the **LSU Health Plan**, provide the following information: (Note: The LSU Health Plan has a measurement date of 6/30/2023 for their OPEB valuation report.)

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

**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

**AGENCY:** 20-11A - Foundation for Excellence in Louisiana Public Broadcasting

**PREPARED BY:** Kimberly Ducote

**PHONE NUMBER:** 225-767-4269

**EMAIL ADDRESS:** kducote@lpb.org

**SUBMITTAL DATE:** 09/10/2023 09:54 AM

**FUND BALANCE/NET POSITION RESTATEMENT**

Account Name/Description	Restatement Amount
<b>Total</b>	<b>\$0.00</b>

**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

**AGENCY:** 20-11A - Foundation for Excellence in Louisiana Public Broadcasting

**PREPARED BY:** Kimberly Ducote

**PHONE NUMBER:** 225-767-4269

**EMAIL ADDRESS:** kducote@lpb.org

**SUBMITTAL DATE:** 09/10/2023 09:54 AM

**SUBMISSION**

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

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

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

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