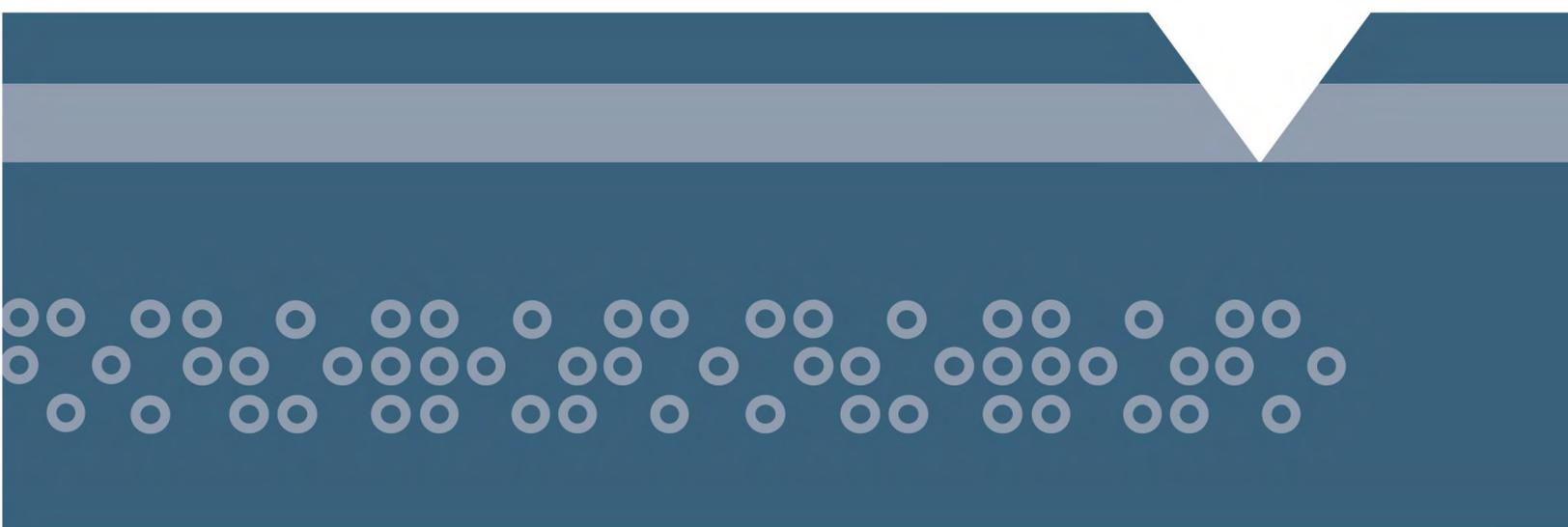


The LSU in Shreveport Foundation, Inc.
Shreveport, Louisiana

June 30, 2023 and 2022



CERTIFIED PUBLIC
ACCOUNTANTS

THE LSU IN SHREVEPORT FOUNDATION, INC.

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JUNE 30, 2023 AND 2022

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AUDITED FINANCIAL STATEMENTS



REGIONS TOWER
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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, 2023 and 2022, 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, 2023 and 2022, 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 23 through 26 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 29, 2023

THE LSU IN SHREVEPORT FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022

ASSETS	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 574,198	\$ 546,319
Investments	28,954,968	27,199,062
Contributions receivable	-	2,000
Other receivable	9,233	-
Prepaid expenses	2,287	95
Property and equipment, net	135,520	138,048
Beneficial interest in supporting organization	1,179,117	1,211,779
Operating lease right-of-use asset	33,048	-
Collection (see Note 2)	-	-
	<u> </u>	<u> </u>
Total assets	<u>\$ 30,888,371</u>	<u>\$ 29,097,303</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 53,577	\$ 223,847
Due to LSU in Shreveport	8,318,032	7,845,713
Operating lease liability-current portion	17,715	-
Operating lease liability-noncurrent portion	15,333	-
Total liabilities	<u>8,404,657</u>	<u>8,069,560</u>
Net assets:		
Without donor restrictions:		
Designated by board for endowment	155,453	199,263
Undesignated	320,587	85,241
Investment in capital assets	135,520	138,048
Total without donor restrictions	<u>611,560</u>	<u>422,552</u>
With donor restrictions:		
Restricted for specified purposes	10,541,247	9,653,620
Restricted in perpetuity-endowment	11,330,907	10,951,571
Total with donor restrictions	<u>21,872,154</u>	<u>20,605,191</u>
Total net assets	<u>22,483,714</u>	<u>21,027,743</u>
Total liabilities and net assets	<u>\$ 30,888,371</u>	<u>\$ 29,097,303</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, 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 ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

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

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 STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022

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

The 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, 2023 AND 2022

	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ 1,455,971	\$ (2,588,567)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation expense	2,528	2,528
Unrealized (gain) loss from investments	(2,031,808)	3,826,476
(Increase) decrease in interest in supporting organization	(135,852)	114,557
Net change in:		
Contributions receivable	2,000	-
Other receivable	(9,233)	40,000
Prepaid expenses	(2,192)	3,003
Accounts payable	(170,270)	96,956
Due to LSU in Shreveport	472,319	(1,301,935)
Total adjustments	(1,872,508)	2,781,585
Net cash (used in) provided by operating activities	(416,537)	193,018
 Cash flows from investing activities:		
Purchase of investments	(838,552)	(1,004,404)
Proceeds from sales and maturities of investments	1,114,454	860,000
Distributions from supporting organization	168,514	153,489
Net cash provided by investing activities	444,416	9,085
 Net increase in cash and cash equivalents	27,879	202,103
 Cash and cash equivalents - beginning of year	546,319	344,216
 Cash and cash equivalents - end of year	\$ 574,198	\$ 546,319

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, 2023 AND 2022

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, 2023 and 2022, 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, 2023 AND 2022

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 agreement shall remain in effect until a 120-day written notice is given by either party to the other

THE LSU IN SHREVEPORT FOUNDATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

party. The management fee rate is 2.50% and was assessed on a semi-annual basis during the years ended June 30, 2023 and 2022. Effective July 1, 2023, the Foundation began assessing endowment management fees quarterly. Management fees for the years ended June 30, 2023 and 2022, respectively, were \$187,610 and \$194,976.

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

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842) requiring lessees to recognize the following for all leases (with the exception of short-term leases) at the commencement date:

- Lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and
- A right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term.

Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the income statement. Also, the new lease guidance simplified the accounting for sale and leaseback transactions primarily because lessees must recognize lease assets and lease liabilities. Lessees will no longer be provided with a source of off-balance sheet financing.

This new standard was adopted and is effective for the Foundation on July 1, 2022. Lessees (for capital and operating leases) and lessors (for sales-type, direct financing, and operating leases) must apply a modified retrospective transition approach for all leases existing at, or entered into after, the date of application. An entity may choose to use either (1) its effective date or (2) the beginning of the earliest comparative period presented in the financial statements as its date of initial application. The Foundation has chosen to use the effective date as the date of initial application. Consequently, financial information will not be updated, and the disclosures required under the new standard will not be provided for dates and periods before July 1, 2022.

The new standard provides a number of optional practical expedients in transition. The Foundation has elected to utilize the transition package of practical expedients permitted within the standard, allowing the Foundation not to reassess under the new standard the prior conclusions made about lease identification, lease classification, and initial direct costs. The Foundation has also elected the practical expedient that allows the use-of-hindsight in determining the lease term and in assessing impairment of right-of-use assets. Additionally, the Foundation elected to apply the option not to assess whether existing or expired land easements that were not previously evaluated are or contain a lease.

The Foundation has made an accounting policy to apply a risk-free rate as the discount rate used to measure lease liabilities and right-of-use assets at commencement of a lease. A risk-free rate has been applied to all classes of underlying leased assets unless there is an interest rate implicit in the lease. The Foundation has also elected the short-term lease expedient. A short-term lease is a lease that, as

THE LSU IN SHREVEPORT FOUNDATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

of the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise. For such leases, the Foundation will not apply the recognition requirements of Topic 842 and instead will recognize the lease payments as lease cost on a straight-line basis over the lease term.

Revenue Recognition

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

Collection

The collection, which was acquired through the in-kind contribution of the Spring Street Museum (see Note 12), is not recognized as an asset on the statement of financial position. Purchases of collection items are recorded as decreases in net assets without donor restrictions in the year in which the items are acquired, or as decreases in net assets with donor restrictions if the assets used to purchase the items were restricted by donors. Contributed collection items are not reflected on the financial statements. Proceeds from deaccessions or insurance recoveries are reflected as increases in the appropriate net asset classes. There was no collection activity for the two years ended June 30, 2023.

In-Kind Contributions

Material in-kind contributions received by the Foundation are recorded at fair value as contributions revenue along with a corresponding charge to asset or expense in accordance with the Foundation's accounting policies. There were no in-kind contributions received during the years ended June 30, 2023 and 2022.

Functional Expenses

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

Liquidity

The Foundation has \$1,066,546 and \$1,126,208 of consolidated financial assets not subject to donor restrictions that are available within one year of the balance sheet date as of June 30, 2023 and 2022, respectively, which include assets of LSUS Realty, LLC not subject to donor restriction, and consist of the following:

	2023	2022
Cash and cash equivalents	\$ 574,198	\$ 546,319
Investments	492,348	577,889
Accounts receivable	-	2,000
	\$ 1,066,546	\$ 1,126,208

THE LSU IN SHREVEPORT FOUNDATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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

Reclassification

Certain amounts in the notes to the comparative financial statements have been reclassified to conform to current year presentation.

3. Investments

Major classifications of investments at June 30, 2023 and 2022, follow:

	2023		2022	
	Fair Value	Cost	Fair Value	Cost
Money market accounts	\$ 946,124	\$ 946,126	\$ 956,110	\$ 956,110
Bond funds	8,976,345	9,106,379	9,173,595	9,780,038
Equity funds - domestic	13,505,720	12,504,676	12,088,576	12,671,580
Equity funds - international	5,526,779	4,792,288	4,978,132	4,792,288
Corporate stock	-	-	2,649	3,606
	<u>\$ 28,954,968</u>	<u>\$ 27,349,469</u>	<u>\$ 27,199,062</u>	<u>\$ 28,203,622</u>

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

Total investments as of June 30, 2023 and 2022 were uninsured and were not collateralized. Cash and cash equivalents are federally insured by the FDIC up to \$250,000. As of June 30, 2023 and 2022, 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, 2023 and 2022, are the following:

	2023	2022
Land	\$ 46,400	\$ 46,400
Building and improvements	98,600	98,600
	145,000	145,000
Accumulated depreciation	(9,480)	(6,952)
Property and equipment, net	<u>\$ 135,520</u>	<u>\$ 138,048</u>

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5. Due to LSU in Shreveport

The amount due to LSU in Shreveport represents the State of Louisiana matched funds which are being held and invested for the University by The LSU in Shreveport Foundation for the following endowed chairs, professorships, and scholarships as of June 30, 2023 and 2022:

	2023	2022
<u>Instruction:</u>		
Jerry D. Boughton Professorship in Business	\$ 59,992	\$ 56,218
Joe and Abby Averett Professorship in Business	59,958	58,210
BellSouth Professorship in Business	63,536	60,477
Alta and John Franks MBA Program Professorship	51,337	49,868
M. R. Ballard Professorship in Accounting	86,936	82,505
Armand and Lynn Roos Professorship in Business and Health Administration	50,577	49,376
James C. and Ann W. Gardner Professorship in Civic Engagement and Leadership	64,783	61,383
Kilpatrick Life Insurance Professorship	881,121	829,507
Oscar Cloyd Real Estate Professorship	289,857	270,076
Wesson-Bridger Professorship in Teacher Education	69,590	64,238
Capital One Education and Human Development Professorship	56,444	52,050
V. Stewart Education Student Teaching Professorship	75,570	71,288
Dalton J. Woods Professorship in Teaching	65,895	63,723
Kelly Kemp Graves Professorship in Early Childhood Education	53,766	52,311
Riemer and Marcia Calhoun Professorship in Education	55,252	53,402
Goodloe Stuck Professorship in Psychology	51,618	48,850
Elmer N. Simon, Jr. Professorship for Excellence in Teaching	59,380	57,471
Blue Cross & Blue Shield of Louisiana Professorship	53,161	51,269
Vincent J. Marsala Alumni Professorship	71,105	68,742
Bruce and Steve Simon Professorship	62,256	59,882
William C. Woolf Rising Star Professorship	51,812	49,669
Wheless Rising Star Professorship	50,234	49,770
James K. Elrod Professorship in Health Care Administration	583,325	537,946
Fred and Sybil Patten Excellence in Teaching in Liberal Arts Professorship	77,133	63,775
India Studies Professorship	104,868	98,026
Dr. Dalton & Peggy Cloud Professorship in Communications	68,009	62,667

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	2023	2022
LSUS Debate Professorship	68,205	63,820
Leonard and Mary Ann Selber Professorship	77,933	71,810
Dr. Norman A. Dolch Professorship in American Humanics	149,478	139,805
American Studies Chair	800,726	755,734
Hubert H. Humphreys History Professorship	59,326	56,326
O. Delton Harrison, Jr. Master of Liberal Arts Professorship	56,928	53,008
George and Regina Khoury Professorship in Science	198,917	183,940
Abe I. Sadoff Chair	533,231	502,986
Samuel & Mary Abramson Professorship	62,407	58,849
Dr. Richard K. Spears Professorship in Field Biology	75,204	69,582
Harman and Renae Chandler Professorship for Masters in Biological Science	51,317	48,157
Don and Earlene Coleman Red River Watershed Management Institute Professorship	72,100	69,297
George Khoury Professorship in Space Science	151,059	143,953
Max and Jasmine Morelock Professorship in Chemistry	47,976	47,018
Lisa A. Burke Bioinformatics Professorship	55,065	51,808
AEP SWEPCO LaPrep Professorship	573,464	534,879
Miriam Sklar Super Professorship in Theoretical Math and Physics	88,021	82,973
Archives and Oral History	23,622	21,150
Joe B. Calloway Jr. Professorship in Insurance	49,036	46,560
George Khoury Professorship in Kinesiology	49,776	46,560
<u>Academic Support:</u>		
Bobbie C. Hicks Professorship - Authors in April	133,543	127,284
Yancey Strain Endowed Professorship Spring St. Museum	19,253	17,319
Hubert and Pat Hervey Professorship of Museum of Life Sciences	72,834	69,324
Life Science Museum Professorship & Curatorship	59,968	55,212
William B. Wiener Professorship of Archives and Historical Preservation	50,747	48,313
Ruth H. Noel Chair	959,580	936,333
<u>Scholarships and Fellowships:</u>		
John and Cheryl Good Scholarship	55,974	51,595
Dalton J. and Sugar Woods Scholarship	75,196	70,853
Phillip and Alma Rozeman Scholarship	64,217	59,960
LSUS Alumni - First Generation Endowed Scholarship	19,705	17,681

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	2023	2022
Salvadore and Kendra Miletello Scholarship	65,482	60,848
Alta and John Franks First Generation Scholarship	62,785	59,193
Herman and Renae Chandler First Generation Scholarship	67,353	64,151
Michael Woods Family First Generation Scholarship	50,599	46,479
Helen & Frank Katzenstien Scholarship	26,872	24,081
George P. Bonner Scholarship	20,136	18,024
Kathy G. Troquille Memorial Scholarship	52,482	48,149
	\$ 8,318,032	\$ 7,845,713

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. Operating lease costs for the year ended June 30, 2023, were \$3,125, which also represents operating cash flows from operating leases. The remaining lease term as of June 30, 2023, was 22 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, 2023 and 2022:

	2023	2022
Instruction	\$ 4,856,105	\$ 4,413,293
Research	21,185	21,185
Public service	50,174	60,527
Academic support	2,493,504	2,306,263
Athletics	229,435	244,961
Student services	90,557	50,785
Institutional support	12,577	151,757
Operation and maintenance of plant	21,298	12,376
Development	38,516	38,516
Scholarships and fellowships	2,727,896	2,353,957
	\$ 10,541,247	\$ 9,653,620

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

Net assets restricted in perpetuity (endowment) consisted of the following as of June 30, 2023 and 2022:

	2023	2022
Instruction	\$ 5,939,966	\$ 5,858,917
Public service	60,000	60,000
Academic support	1,486,372	1,484,372
Institutional support	30,000	30,000
Operation and maintenance of plant	94,086	94,086
Scholarships and fellowships	3,720,483	3,424,196
	\$ 11,330,907	\$ 10,951,571

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, 2023 and 2022, based on a separate review of each individual endowment’s performance.

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

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

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

Endowment fund net asset composition as of June 30, 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>

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

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

THE LSU IN SHREVEPORT FOUNDATION, INC.
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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 years ended June 30, 2023 and 2022, contributed personnel costs were determined to be \$61,254 and \$108,093, respectively. 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, 2023 and 2022, were \$-0- and \$214,502 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.

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Fair values of assets and liabilities measured on a recurring basis at June 30, 2023 and 2022 are as follows:

<i>Assets at Fair Value as of June 30, 2023</i>				
	Level 1	Level 2	Level 3	Total
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	28,008,844	-	-	28,008,844
Common stock-domestic	-	-	-	-
Total	\$ 28,954,968	\$ -	\$ -	\$ 28,954,968
<i>Assets at Fair Value as of June 30, 2022</i>				
	Level 1	Level 2	Level 3	Total
Money markets	\$ 956,110	\$ -	\$ -	\$ 956,110
Mutual funds:				
Bond funds	9,173,595	-	-	9,173,595
Equity funds - domestic	12,088,576	-	-	12,088,576
Equity funds - international	4,978,132	-	-	4,978,132
Total mutual funds	26,240,303	-	-	26,240,303
Common stock-domestic	2,649	-	-	2,649
Total	\$ 27,199,062	\$ -	\$ -	\$ 27,199,062

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

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

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

THE LSU IN SHREVEPORT FOUNDATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Funds belonging to the Fund Committee are not automatically available to the Foundation but must be requested for specific purposes through a process that the Fund Committee controls. The Fund Committee exists to support the Spring Street Museum. For the years ended June 30, 2023 and 2022, respectively, the Foundation received contributions of \$168,514 and \$213,374 from the Fund Committee.

13. Subsequent Events

The Foundation evaluated events and transactions that occurred after the consolidated statement of financial position date but before the consolidated financial statements were made available for issuance for potential recognition or disclosure in the consolidated financial statements. The Foundation evaluated such events through December 29, 2023, noting the following:

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

SUPPLEMENTARY INFORMATION

THE LSU IN SHREVEPORT FOUNDATION, INC.
CONSOLIDATING SCHEDULE I – STATEMENT OF FINANCIAL POSITION
JUNE 30, 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 II – 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)
Other	-	-	-	-
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

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

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

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

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