

LOUISIANA 4-H FOUNDATION, INC.

Baton Rouge, Louisiana

Financial Report

Years Ended June 30, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Louisiana 4-H Foundation, Inc.
Baton Rouge, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the Louisiana 4-H Foundation, Inc. (a nonprofit organization) (the Foundation) which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expense, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2020 and 2019, and the 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.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 18 through 19 is presented for purposes of additional analysis and is not a required part of the financial statements. The supplementary information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2020 on our consideration of the Foundation'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 that report is solely 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 the effectiveness of the Foundation's 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's internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
October 9, 2020

FINANCIAL STATEMENTS

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Statements of Financial Position
June 30, 2020 and 2019

| | 2020 | 2019 |
|----------------------------------|--------------|--------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 292,565 | \$ 286,070 |
| Receivables | 238 | 23,496 |
| Total current assets | 292,803 | 309,566 |
| Non-current assets: | | |
| Investment, at fair value | 936,801 | 983,136 |
| Furniture and equipment | 16,341 | 16,341 |
| Accumulated depreciation | (16,341) | (16,317) |
| Total non-current assets | 936,801 | 983,160 |
| Total assets | \$ 1,229,604 | \$ 1,292,726 |
| LIABILITIES AND NET ASSETS | | |
| Current liabilities: | | |
| Accounts payable | \$ - | \$ 38,943 |
| Non-current liabilities: | | |
| Deferred revenue | 47,040 | 50,670 |
| Total liabilities | 47,040 | 89,613 |
| Net assets: | | |
| Without donor restrictions | 217,624 | 179,117 |
| With donor restrictions | 964,940 | 1,023,996 |
| Total net assets | 1,182,564 | 1,203,113 |
| Total liabilities and net assets | \$ 1,229,604 | \$ 1,292,726 |

The accompanying notes are an integral part of this statement.

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Statements of Activities
For The Years Ended June 30, 2020 and 2019

| | 2020 | | |
|---|----------------------------------|-------------------------------|--------------|
| | Without Donor Restrictions | With Donor Restrictions | Total |
| Revenues, Gains and Other Support | | | |
| Contributions and other - | | | |
| General contributions | \$ 2,858 | \$ 14,515 | \$ 17,373 |
| Foundation contributions | 113,931 | 17,550 | 131,481 |
| 4-H participants assistance | - | 19,434 | 19,434 |
| Concessions | 61,482 | - | 61,482 |
| Reimbursements | 9,982 | - | 9,982 |
| Other income | 31,414 | 15,000 | 46,414 |
| Interest income | 40 | - | 40 |
| Investment earnings, net | 42,400 | (46,335) | (3,935) |
| Ticket sales | 2,267 | 5,096 | 7,363 |
| Net assets released from restrictions - | | | |
| Restrictions satisfied by payments | 84,316 | (84,316) | - |
| Total contributions | 348,690 | (59,056) | 289,634 |
| Expenses - | | | |
| Program services: | | | |
| Leadership and Citizenship | 156,973 | - | 156,973 |
| Supporting services: | | | |
| Fundraising expense | 35,446 | - | 35,446 |
| Management and general | 117,764 | - | 117,764 |
| Total expenses | 310,183 | - | 310,183 |
| Change in net assets | 38,507 | (59,056) | (20,549) |
| Net assets, beginning | 179,117 | 1,023,996 | 1,203,113 |
| Net assets, ending | \$ 217,624 | \$ 964,940 | \$ 1,182,564 |

The accompanying notes are an integral part of this statement.

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Statement of Activities
For The Years Ended June 30, 2020 and 2019

| | 2019 | | |
|---|----------------------------------|-------------------------------|-------------|
| | Without Donor Restrictions | With Donor Restrictions | Total |
| Revenues, Gains and Other Support | | | |
| Contributions and other - | | | |
| General contributions | \$ 59,080 | \$ - | \$ 59,080 |
| Foundation contributions | 130,331 | - | 130,331 |
| Contributions - LSU Foundation | 3,500 | - | 3,500 |
| 4-H participants assistance | - | 46,108 | 46,108 |
| Fundraising - | | | |
| Golf tournament | 48,408 | - | 48,408 |
| Guns and Gumbo | 26,810 | - | 26,810 |
| Concessions | 86,531 | - | 86,531 |
| Reimbursements | 13,600 | - | 13,600 |
| Other income | 11,330 | - | 11,330 |
| Interest income | 40 | - | 40 |
| Investment earnings, net | 42,400 | 6,470 | 48,870 |
| Net assets released from restrictions - | | | |
| Restrictions satisfied by payments | 34,144 | (34,144) | - |
| Total contributions | 456,174 | 18,434 | 474,608 |
| Expenses - | | | |
| Program services: | | | |
| Leadership and Citizenship | 214,269 | - | 214,269 |
| Supporting services: | | | |
| Fundraising expense | 49,025 | - | 49,025 |
| Management and general | 151,595 | - | 151,595 |
| Total expenses | 414,889 | - | 414,889 |
| Change in net assets | 41,285 | 18,434 | 59,719 |
| Net assets, beginning | 137,832 | 1,005,562 | 1,143,394 |
| Net assets, ending | \$ 179,117 | \$1,023,996 | \$1,203,113 |

The accompanying notes are an integral part of this statement.

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Statement of Functional Expenses
For the Year Ended June 30, 2020

| | Program Services | Supporting Services | | Total Expenses |
|------------------------------------|----------------------------------|---------------------|------------------------------|-------------------|
| | Leadership and Citizenship | Fund - Raising | Management and General | |
| 4-H participant events | \$ 125,233 | \$ - | \$ 250 | \$ 125,483 |
| Donation expense | - | 13,780 | - | 13,780 |
| Foundation expenses | - | 21,666 | 65,153 | 86,819 |
| Meeting expense | - | - | 10,601 | 10,601 |
| Miscellaneous | - | - | 9,829 | 9,829 |
| Postage and shipping | - | - | 1,084 | 1,084 |
| Professional fees | - | - | 29,977 | 29,977 |
| Supplies | 31,740 | - | 846 | 32,586 |
| | <u>156,973</u> | <u>35,446</u> | <u>117,740</u> | <u>310,159</u> |
| Total expenses before depreciation | | | | |
| Depreciation | - | - | 24 | 24 |
| | <u>-</u> | <u>-</u> | <u>24</u> | <u>24</u> |
| Total | <u>\$ 156,973</u> | <u>\$ 35,446</u> | <u>\$117,764</u> | <u>\$ 310,183</u> |

The accompanying notes are an integral part of this statement.

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Statement of Functional Expenses
For the Year Ended June 30, 2019

| | Program Services | Supporting Services | | |
|--|----------------------------------|---------------------|------------------------------|-------------------|
| | Leadership and Citizenship | Fund - Raising | Management and General | Total Expenses |
| 4-H participant events | \$ 131,859 | \$ - | \$ - | \$ 131,859 |
| Donor cultivation | - | - | 14,134 | 14,134 |
| Foundation expenses | - | 32,919 | 97,412 | 130,331 |
| Meeting expense | - | - | 4,883 | 4,883 |
| Miscellaneous | 21,916 | 16,106 | 5,711 | 43,733 |
| Postage and shipping | - | - | 1,767 | 1,767 |
| Printing | - | - | 81 | 81 |
| Professional fees | - | - | 24,260 | 24,260 |
| Supplies | <u>60,494</u> | <u>-</u> | <u>2,046</u> | <u>62,540</u> |
| Total expenses before depreciation | 214,269 | 49,025 | 150,294 | 413,588 |
| Depreciation | <u>-</u> | <u>-</u> | <u>1,301</u> | <u>1,301</u> |
| Total | <u>\$ 214,269</u> | <u>\$ 49,025</u> | <u>\$151,595</u> | <u>\$ 414,889</u> |

The accompanying notes are an integral part of this statement.

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Statements of Cash Flows
For The Years Ended June 30, 2020 and 2019

| | 2020 | 2019 |
|---|--------------------|-------------------|
| Cash flows from operating activities: | | |
| Change in net assets | <u>\$ (20,549)</u> | <u>\$ 59,719</u> |
| Adjustments to reconcile change in net assets to net cash flow from operating activities - | | |
| Depreciation | 24 | 1,301 |
| Unrealized (gain) loss on investment | 46,335 | (6,470) |
| (Increase) decrease in operating assets | | |
| Receivables | 23,258 | 5,248 |
| (Decrease) increase in operating liabilities | | |
| Accounts payable | (38,943) | 22,162 |
| Deferred revenue | <u>(3,630)</u> | <u>50,670</u> |
| Total adjustments | <u>27,044</u> | <u>72,911</u> |
| Net cash provided by operating activities | 6,495 | 132,630 |
| Cash and cash equivalents, beginning of year | <u>286,070</u> | <u>153,440</u> |
| Cash and cash equivalents, end of year | <u>\$ 292,565</u> | <u>\$ 286,070</u> |

The accompanying notes are an integral part of this statement.

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

A. Nature of Activities

The Louisiana 4-H Foundation, Inc. (Foundation) is a non-profit corporation organized under the laws of the State of Louisiana. The Foundation's mission is to secure private funding for the enhancement of the 4-H Youth Development Program. These programs assist the youth of Louisiana to learn leadership, citizenship, and life skills.

B. Financial Statement Presentation

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the 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 restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and board of directors.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that will be met, either (1) by incurring expenses satisfying the restricted purpose (purpose restricted), and/or passage of time or other events (time restricted), or (2) will never expire (perpetual in nature). When a 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.

C. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all highly liquid interest-bearing deposits with a maturity of three months or less when purchased to be cash equivalents.

D. Investments

Investments are carried at fair value. The Foundation reports investment income and gains restricted by donors as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

E. Receivables

Accounts receivable are stated at unpaid balances. The Foundation provides for losses on accounts receivable using the direct write off method. It is the Foundation's

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Notes to Financial Statements

policy to write off uncollectible accounts receivable when management determines the receivable will not be collected. Generally accepted accounting principles require the accrual of uncollectible receivables through an allowance account. An allowance amount would be immaterial at June 30, 2020 and 2019.

F. Revenue and Expense Recognition

Contributions are recognized when the donor makes a commitment to give and are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions designated for future periods or restricted by the donor for specific purposes are reported as increases to net assets with donor restrictions. Pledges that are designated by the donor for specific beneficiaries are considered agency transactions, and are not considered contributions and thus are reduced from pledged revenues. Expenses are recognized in the period incurred in accordance with the accrual basis of accounting.

G. Deferred Revenue

Donor stipulated donations where the donor remains the controller of the funds is accounted for as deferred revenue. The Foundation recognizes the revenue in the year in which the donor stipulations are met.

H. Income Tax Status

The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes. The Foundation is not classified as a private foundation. Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Foundation and recognize a tax liability (or asset) if the Foundation has undertaken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Foundation, and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Foundation is subject to routine audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

I. Donated Services and Materials

A substantial number of volunteers have donated time to the Foundation's program and supporting services. Other donated materials and donated services are stated at their estimated fair value on the date donated. Donated services were valued at \$72,219 and \$109,731 for the years ended June 30, 2020 and 2019, respectively.

J. Property and Equipment

Land, buildings and furniture and equipment are stated at cost if purchased or estimated fair market value if donated. The Foundation maintains a threshold level of

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Notes to Financial Statements

\$500 or more for capitalizing capital assets. Depreciable assets are depreciated using the straight-line method over the estimated useful lives of the individual assets as follows:

| | |
|-------------------------|-------------|
| Furniture and equipment | 5 – 7 years |
|-------------------------|-------------|

Depreciation expense for the years ended June 30, 2020 and 2019 was \$24 and \$1,301, respectively.

K. Functional Allocation of Expenses

Expenses are summarized and categorized based on their function classification as either program or supporting services. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses require allocation based on time used for those functions.

L. 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

(2) Investments

In September 2017, the Foundation received an irrevocable gift of \$1,000,000 from an anonymous donor to be used to establish an operating fund to improve the 4-H program and give operational support for, but not limited to, Louisiana 4-H educational trips, camps, and conferences along with any youth-driven discovery opportunities and leadership experiences for active Louisiana 4-H youth. Per the Donor Commitment Agreement, the gift was to be invested in a revenue generating fund determined by the Louisiana 4-H Foundation Board of Trustees in collaboration with a registered investor advisory representative. The funds are to be considered temporarily restricted as to principal with the intent of creating a perpetual endowed fund balance of \$1,000,000 or more.

In December 2017, the Foundation invested the \$1,000,000 gift in a Perspective II Variable and Fixed Annuity with Jackson National Life Insurance Company. The Annuity provides for a base annual distribution to the Foundation of up to 4% of the guaranteed balance of \$1,000,000.

FASB provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB are described as follows:

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Notes to Financial Statements

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in inactive markets, quoted prices for identical assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The investment was valued at the net asset value (NAV) of the underlying investment held at year end. There have been no changes in the methodologies used to value the investments at June 30, 2020 and 2019.

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of:

| | <u>Fair Value</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
|-------------------|-------------------|----------------|-------------------|----------------|
| June 30, 2020 | | | | |
| Total investments | <u>\$ 936,801</u> | <u>\$ -</u> | <u>\$ 936,801</u> | <u>\$ -</u> |
| June 30, 2019 | | | | |
| Total investments | <u>\$ 983,136</u> | <u>\$ -</u> | <u>\$ 983,136</u> | <u>\$ -</u> |

Gains and losses are included in the Statement of Activities for the years ended June 30, 2020 and 2019, and are reported in Investments on the Statement of Net Position.

The Foundation's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended June 30, 2020 and 2019, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

The Foundation has adopted investment and spending policies, approved by the Board of Trustees, for endowment assets that attempt to ensure that over the medium-to-long term, sufficient investment return shall be retained to preserve and grow its economic value as a first priority and, to provide funds for the annual operating budget in an amount which is not subject to large fluctuations from year-to-year to the extent possible. The Foundation's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through appropriate investments. To satisfy its rate-of-return objectives, the Foundation relies on a guaranteed investment return strategy securing the original principal while providing annual guaranteed income payments.

The spending policy calculates the amount of money annually distributed from the Foundation's various endowed funds. The Foundation is authorized to withdraw up to 5% of the total market value of the insurance premium reserve investment account (market value to be determined as of the last business

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Notes to Financial Statements

day of the preceding year) for the organization's operating purposes. That spending percentage is applied to the three-year average of the December market value. Using a three-year market value average will help to even out any fluctuations that may occur in the value of the account. The dollar amount and timing of any distribution(s) from the investment account will be left up to the discretion of the Executive Director and the Treasurer.

Endowment net asset composition by type of fund is as follows:

| | 2020 | 2019 |
|----------------------------------|------------|------------|
| Donor-restricted endowment funds | \$ 936,801 | \$ 983,136 |

Changes in endowment net assets are as follows:

| | 2020 | 2019 |
|---|------------|------------|
| Endowment net assets, beginning of year | \$ 983,136 | \$ 976,666 |
| Contributions | - | - |
| Investment income | 42,400 | 42,400 |
| Net appreciation (depreciation) | (46,335) | 6,470 |
| Amounts appropriated for expenditure | (42,400) | (42,400) |
| Endowment net assets, end of year | \$ 936,801 | \$ 983,136 |

As of June 30, 2020, the fair value of assets related to the Foundation's endowment fund was \$936,801, which is \$63,199 less than the \$1,000,000 provided by the donor. Unless amounts in excess of the annual guaranteed payment are withdrawn, the full original principal will be paid upon maturity; therefore, the investment losses are considered to be temporary.

(3) Receivables

The following is a summary of receivables at June 30, 2020 and 2019:

| | 2020 | 2019 |
|-------------|--------|-----------|
| Concessions | \$ - | \$ 14,177 |
| Other | 238 | 9,319 |
| | \$ 238 | \$ 23,496 |

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Notes to Financial Statements

(4) Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purpose:

| | 2020 | 2019 |
|---|------------|--------------|
| 4-H Events - Defrays the costs incurred by 4-H participants who are being honored at or participating in various 4-H sponsored events. | \$ 21,439 | \$ 34,160 |
| Building campaign - Funds held by the 4-H Foundation to cover the costs of improvements to Camp Grant Walker. | 6,700 | 6,700 |
| Investment - Provides operational support for trips, camps, conferences, discovery opportunities and leadership experiences for active 4-H youth. | 936,801 | 983,136 |
| | \$ 964,940 | \$ 1,023,996 |

(5) Liquidity and Availability of Resources

The Foundation's financial assets available within one year of the balance sheet date for general expenditures are as follows:

| | 2020 | 2019 |
|---------------------------|------------|------------|
| Cash and cash equivalents | \$ 292,565 | \$ 286,070 |
| Receivables | 238 | 23,496 |
| Total current assets | \$ 292,803 | \$ 309,566 |

Certain assets are restricted by donors and, therefore, are not available for general expenditures. As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligation come due. The Foundation does not intend to spend from its restricted assets other than amounts appropriated for general expenditures as part of its annual appropriation process.

(6) Donated Facilities

The Foundation receives the free use of office space in LSU's facilities. Additionally, the Foundation uses facilities at Camp Grant-Walker to host summer camp and various other functions for 4-H participants. Contributions and expenses related to the donated facilities amounting to \$14,600 have been reflected in the accompanying statement of activities.

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Notes to Financial Statements

(7) Concentration of Credit Risk

The Foundation's cash is deposited in one financial institution. Cash accounts at banks are insured by the FDIC for up to \$250,000. The Foundation's cash balances exceeded this limit by \$63,296 and \$59,214 at June 30, 2020 and 2019, respectively.

(8) Risk Management

The Foundation is exposed to risks of loss in the areas of general liability and property hazards. All of these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year. Insurance settlements through their affiliation with the LSU system did not exceed insurance coverage during 2020 and 2019.

(9) Commitments and Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Foundation expects such amounts, if any, to be immaterial. Also, a liability for findings and questioned costs is not established until final disposition of such matters by the funding agency.

(10) Subsequent Events

The Foundation has evaluated subsequent events through October 9, 2020, the date which the financial statements were available to be issued.

(11) Executive Director Compensation

The Executive Director of the Louisiana 4-H Foundation, Inc. receives no compensation, reimbursements or benefits from the Louisiana 4-H Foundation, Inc. required to be disclosed in accordance with Act 706 of the 2014 Regular Legislative Session.

(12) On Behalf Payments

The Louisiana 4-H Foundation, Inc. has an affiliation agreement with the Louisiana State University (LSU) Foundation wherein the LSU Foundation maintains endowed funds to support 4-H activities. These funds are administered, distributed, and accounted for by the LSU Foundation. These funds are distributed, when available, to fulfill certain needs of the Louisiana 4-H Foundation, Inc. and provide participants of various 4-H organizations throughout Louisiana with scholarships, after school and summer activities and other events. During the fiscal years ended June 30, 2020 and 2019 on behalf funds distributed were \$184,870 and \$221,126, respectively. Due to the nature and custody of these funds and activities, these amounts are not reflected in the accompanying financial statements.

**OTHER SUPPLEMENTARY
INFORMATION**

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Schedule of changes in LSU Foundation accounts
For The Year Ended June 30, 2020

| Account/Function | Beginning Balance | Additions | Deductions | Ending Balance |
|---|----------------------|-----------|------------|-------------------|
| 4H Building Fund | \$ 43,701 | \$ 862 | \$ - | \$ 44,563 |
| 4H Good Provider | 215 | - | - | 215 |
| 4H Best Community Club & Jr. Leadership | 98 | - | - | 98 |
| 4H Leaders Conference | 1,116 | - | - | 1,116 |
| LA 4H Bank Campaign Fund | 310 | - | - | 310 |
| LA Campaign for 4H | - | 9,740 | - | 9,740 |
| Marsh Maneuvers Support Fund | 2,005 | - | 1,247 | 758 |
| 4H Educational Trip Support Fund | 26,539 | - | 22,180 | 4,359 |
| Ag Magic Support Fund | 1,772 | - | - | 1,772 |
| Joe & Suzanne Walters Fund | 2,304 | 578 | - | 2,882 |
| 4H Museum Fund | 11,490 | 232 | - | 11,722 |
| Grant Walker 4H Ed Support Fund | - | 190 | - | 190 |
| Outdoor Skills Fund | 2,892 | - | - | 2,892 |
| 4H Camp Environmental Ed Fund | 3,811 | - | - | 3,811 |
| Camp Walker Educational Track Fund | 841 | - | - | 841 |
| 4H Camp Medical Care Fund | 553 | - | - | 553 |
| Gerry Lane 4H Scholarship | 430 | 703 | 667 | 466 |
| LA 4H Foundation Fund | 7,309 | 49,275 | 58,901 | (2,317) |
| John A Cox 4H Development Fund | 31,461 | 19,835 | 9,644 | 41,652 |
| LA Seafood Promotion | 9,753 | 4,435 | 4,051 | 10,137 |
| McCrary Family 4H Scholarship | 959 | 736 | 778 | 917 |
| 4H Educational Trip Endowment | 1,293 | 1,125 | 283 | 2,135 |
| Rosalie Bivin 4H Faculty Award | - | 1,207 | 1,207 | - |
| SWEPCO 4H Camp Scholarship | 3,212 | 530 | 126 | 3,616 |
| Charles Fuselier Scholarship | 3,196 | 669 | 409 | 3,456 |
| AP & Beryl Parham Scholarship | 2,191 | 1,706 | 1,506 | 2,391 |
| Bruce Flint Scholarship | 2,193 | 1,460 | 1,548 | 2,105 |
| C.J. Naquin Scholarship | 432 | 1,037 | 1,297 | 172 |
| Cliff Williams Scholarship | 845 | 699 | 767 | 777 |
| Edward W. Gassie Scholarship | 1,309 | 572 | 136 | 1,745 |
| Gloria Perkins Scholarship | 1,683 | 1,201 | 286 | 2,598 |
| Jason McClaran Memorial Scholarship | 667 | 1,194 | 789 | 1,072 |
| Larry de la Bretonne Scholarship | 3,061 | 699 | 167 | 3,593 |

(continued)

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Schedule of changes in LSU Foundation accounts (continued)
For The Year Ended June 30, 2020

| Account/Function | Beginning Balance | Additions | Deductions | Ending Balance |
|---|----------------------|-------------------|-------------------|-------------------|
| Lod Cook Scholarship | \$ 414 | \$ 608 | \$ 645 | \$ 377 |
| Ruth Johnson Scholarship | 581 | 886 | 711 | 756 |
| Carl & Beulah Baldridge Endowment | 29,469 | 27,370 | 42,060 | 14,779 |
| Warren Mermilliod Fund | 4,939 | 973 | 232 | 5,680 |
| Jack Bagent Fund | 4,000 | 686 | 222 | 4,464 |
| Volunteer Leader Training Fund | 337 | 6,275 | 3,972 | 2,640 |
| John S. Sullivan Memorial Fund | 5,708 | 1,311 | 315 | 6,704 |
| Naomi & Lesley Flowers Fund | 6,007 | 1,276 | 304 | 6,979 |
| Challenge Camp Support | 2,121 | 9,149 | 3,678 | 7,592 |
| 4-H Program Support | 15,834 | 6,813 | 1,746 | 20,901 |
| 4-H University Program Support | 7,518 | 6,635 | 1,584 | 12,569 |
| Shannon Elliot Endowment | 4,298 | 739 | 176 | 4,861 |
| Terril D. Faul Scholarship | - | 1,360 | 1,330 | 30 |
| Beauregard Cattle Women Scholarship | 510 | 672 | 660 | 522 |
| Southeast District Livestock Endowment | 1,351 | 2,081 | 1,496 | 1,936 |
| Scotty Moore Memorial Scholarship | 4,105 | 1,074 | 756 | 4,423 |
| Richardson 4-H Youth Scholarship Endowment | 6,353 | 1,415 | 337 | 7,431 |
| 4-H Forestry Endowment | 2,074 | 641 | 572 | 2,143 |
| Beatty Memorial Scholarship | 3,689 | 1,514 | 1,561 | 3,642 |
| Hilda D. and Vardaman Williams, Jr. Scholarship | 4,806 | 1,236 | 846 | 5,196 |
| Holbern "Bot" Burch Memorial Scholarship | 4,436 | 1,208 | 788 | 4,856 |
| Troy A. Menard Memorial Scholarship | 719 | 1,627 | 1,433 | 913 |
| Joe Barrett Memorial Fund | 1,222 | 540 | 129 | 1,633 |
| Union Parish 4-H Youth Endowment | 235 | 582 | 138 | 679 |
| Larry Brock Memorial Scholarship | - | 1,005 | 1,005 | - |
| Louis Mouch Memorial Scholarship | 1,611 | 1,014 | 620 | 2,005 |
| S.E. and Cecile Wood | 1,497 | 768 | 683 | 1,582 |
| Coreil 4-H Wetlands and Coastal Resources | 4,489 | 4,152 | 1,408 | 7,233 |
| St Charles Parish 4-H A. J. Melancon Memorial | 642 | 1,397 | 1,333 | 706 |
| Operation: Military Kids Program Support Fund | 603 | - | - | 603 |
| Bobby Fletcher, Sr. Endowed Fund | 1,818 | 348 | 83 | 2,083 |
| Lyle Maier Bayle Memorial Scholarship | 2,442 | 2,895 | 4,189 | 1,148 |
| Kermit Coulon Memorial 4-H Scholarship | 866 | 1,103 | 1,063 | 906 |
| HB Confluence Group 4-H Fund | 659 | 4,533 | 2,806 | 2,386 |
| Saralene Seals 4-H Scholarship | - | 475 | - | 475 |
| Total balances | \$ 292,994 | \$ 193,046 | \$ 184,870 | \$ 301,170 |

**INTERNAL CONTROL,
COMPLIANCE
AND
OTHER MATTERS**

KOLDER, SLAVEN & COMPANY, LLC

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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
Louisiana 4-H Foundation, Inc.
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 Louisiana 4-H Foundation, Inc. (a nonprofit organization) (the Foundation), which comprise the statement of financial position as of June 30, 2020 and 2019 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated October 9, 2020.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 may exist that have not been identified.

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 statement amounts. 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 Foundation'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 Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, under Louisiana Revised Statute 17:3390, this report is distributed by the Legislative Auditor as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
October 9, 2020

LOUISIANA 4-H FOUNDATION, INC.
Baton Rouge, Louisiana

Schedule of Current and Prior Year Audit Findings
and Management's Corrective Action Plan
Year Ended June 30, 2020

Part I. Current Year Findings and Management's Corrective Action Plan:

A. Internal Control Over Financial Reporting

None reported.

B. Compliance

None reported.

Part II: Prior Year Findings:

A. Internal Control Over Financial Reporting

None reported.

B. Compliance

None reported.

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Directors
Louisiana 4-H Foundation, Inc.
Baton Rouge, Louisiana

We have performed the procedures enumerated below, which were agreed to by the Louisiana 4-H Foundation, Inc., solely to assist you with respect to the Louisiana 4-H Foundation, Inc.'s compliance with the Affiliation Agreement of the LSU System as of June 30, 2020. The Louisiana 4-H Foundation, Inc.'s management is responsible for its compliance with the Affiliation Agreement of the LSU System. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

- We obtained a copy of the Foundation's written policy regarding the handling and resolution of audit findings, audit exceptions, and any misuse of funds.

No exceptions were noted.

- We obtained a copy of the Foundation's written policies governing all disbursements for administrative and operating expenses and tested certain disbursements to determine the policies were followed.

No exceptions were noted.

- We randomly selected certain disbursements of the Louisiana 4-H Foundation, Inc. to determine the following:
 - i. No supplemental compensation or benefit has been paid directly to a University employee.

No exceptions were noted.

- ii. Payments made to or on behalf of University employees for travel, moving, relocation, entertainment, educational benefits and other reimbursements have been approved by an appropriate individual.

No exceptions were noted.

- iii. Payments for moving and relocation expenses of University employees covered by PM 69 have been approved by the President.

No exceptions were noted.

- iv. No payments were made for expenses that are solely for the private benefit of a University employee.

No exceptions were noted.

- v. No fines, forfeitures or penalties of a University employee have been paid.

No exceptions were noted.

- vi. No gifts represented to be personally from a University employee have been made by the Affiliate nor has any University employee been reimbursed for the purchase of such a gift.

No exceptions were noted.

- vii. No political contributions which are prohibited by applicable Internal Revenue Service Regulations or state law have been made or reimbursed.

No exceptions were noted.

- viii. No payments have been made for any expense or reimbursement which would create a reasonable conclusion on behalf of the Affiliate that the benefit to the individual University employee outweighs the benefit to the University.

No exceptions were noted.

- ix. No payments have been made for any expense or reimbursement which would create a reasonable conclusion on behalf of the Affiliate that the amount is extravagant or lavish beyond the appropriate University purpose.

No exceptions were noted.

- x. No funds have been disbursed in connection with contracts between the Affiliate and a University employee unless an exception has been approved by the president.

No exceptions were noted.

- xi. Other payments to or on behalf of University employees have been made in accordance with specific approval of the President or written joint amendment or clarification of the Addendum.

No exceptions were noted.

We were not engaged to, and did not, conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the specified elements, accounts, or items. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified users listed above and is not intended to be and should not be used by anyone other than those specified parties. However, this report is submitted to the Louisiana Legislative Auditor who may release it as a public record.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
October 9, 2020

LOUISIANA 4-H FOUNDATION, INC.

INDEPENDENT ACCOUNTANT'S REPORTS
ON APPLYING AGREED-UPON PROCEDURES

Fiscal period July 1, 2019 through June 30, 2020

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Mr. Patrick Tuck, Executive Director
Louisiana 4-H Foundation, Inc.
and Natchitoches Parish 4-H Foundation, Inc.
Board of Directors
Baton Rouge, Louisiana

We have performed the procedures enumerated below, which were agreed to by the Louisiana 4-H Foundation, Inc., solely to assist you with respect to the Natchitoches Parish 4-H Foundation, Inc.'s (Parish) compliance with the Affiliation Agreement of the Louisiana 4-H Foundation, Inc. The Parish's management is responsible for the Parish's financial records and compliance with the Affiliation Agreement of the Louisiana 4-H Foundation, Inc. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

1. Interview management and review the Parish's policies and procedures to determine if the Parish has an adequate system of controls to ensure compliance with laws and regulations.
 - The Parish does not have adequate segregation of duties within the accounting functions.
 - The Parish's bank reconciliations and financial statements are not reviewed by a board member.
 - The Parish does not have procedures in place that require pre-approval of purchases made using the Parish's debit card.
2. Select between ten and forty disbursements from the Parish's check register to determine that the disbursements were made for operating and administrative expenses and were made in accordance with the Parish's policies.
 - For eighteen disbursements tested, the disbursements were made with the debit card; therefore, we were unable to determine if the purchases were pre-approved by a board member.

3. Select between five and twenty deposits from the Parish's check register to determine that the collections were documented in accordance with the Parish's policies.
 - The Parish does not issue receipts for checks collected.
4. Obtain a list of all Parish officers and directors and scan a detailed check listing to determine if any funds were improperly distributed for salaries, compensation or other benefits to these individuals.
 - No exceptions noted.
5. Review copies of the minutes of the Parish's board meeting to determine that these meetings were held on a quarterly basis.
 - No exceptions noted.
6. Review copies of the Parish's form 990 or 990N to determine that the report was filed with the Internal Revenue Service (IRS) in a timely manner.
 - No exceptions noted.

We were not engaged to perform, and did not perform an examination or review, the objective of which would be the expression of an opinion or conclusion respectively, on management's assertions. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified users listed above and is not intended to be and should not be used by anyone other than those specified parties. However, this report is submitted to the Louisiana Legislative Auditor who may release it as a public record.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
October 9, 2020

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Mr. Patrick Tuck, Executive Director
Louisiana 4-H Foundation, Inc.
and East Carroll Parish 4-H Foundation, Inc.
Board of Directors
Baton Rouge, Louisiana

We have performed the procedures enumerated below, which were agreed to by the Louisiana 4-H Foundation, Inc., solely to assist you with respect to the East Carroll Parish 4-H Foundation, Inc.'s (Parish) compliance with the Affiliation Agreement of the Louisiana 4-H Foundation, Inc. The Parish's management is responsible for the Parish's financial records and compliance with the Affiliation Agreement of the Louisiana 4-H Foundation, Inc. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

1. Interview management and review the Parish's policies and procedures to determine if the Parish has an adequate system of controls to ensure compliance with laws and regulations.
 - The Parish does not have adequate segregation of duties within the accounting functions.
 - The Parish's bank reconciliations for March through July were not prepared until August.
2. Select between ten and forty disbursements from the Parish's check register to determine that the disbursements were made for operating and administrative expenses and were made in accordance with the Parish's policies.
 - For two disbursements tested, the disbursements were not recorded in the correct expense account in the Parish's accounting system.

3. Select between five and twenty deposits from the Parish's check register to determine that the collections were documented in accordance with the Parish's policies.
 - The Parish voided two old and uncleared checks during the year and did not reissue the checks or remit the funds to the State as unclaimed property.
 - Collections are being held at the Parish for several days before making a deposit at their financial institution.
4. Obtain a list of all Parish officers and directors and scan a detailed check listing to determine if any funds were improperly distributed for salaries, compensation or other benefits to these individuals.
 - No exceptions noted.
5. Review copies of the minutes of the Parish's board meeting to determine that these meetings were held on a quarterly basis.
 - The Parish did not hold a board meeting during the current year.
6. Review copies of the Parish's form 990 or 990N to determine that the report was filed with the Internal Revenue Service (IRS) in a timely manner.
 - No exceptions noted.

We were not engaged to perform, and did not perform an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on management's assertions. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified users listed above and is not intended to be and should not be used by anyone other than those specified parties. However, this report is submitted to the Louisiana Legislative Auditor who may release it as a public record.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
October 9, 2020

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Mr. Patrick Tuck, Executive Director
Louisiana 4-H Foundation, Inc.
and Lasalle Parish 4-H Foundation, Inc.
Board of Directors
Baton Rouge, Louisiana

We have performed the procedures enumerated below, which were agreed to by the Louisiana 4-H Foundation, Inc., solely to assist you with respect to the Lasalle Parish 4-H Foundation, Inc.'s (Parish) compliance with the Affiliation Agreement of the Louisiana 4-H Foundation, Inc. The Parish's management is responsible for the Parish's financial records and compliance with the Affiliation Agreement of the Louisiana 4-H Foundation, Inc. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

1. Interview management and review the Parish's policies and procedures to determine if the Parish has an adequate system of controls to ensure compliance with laws and regulations.
 - The Parish does not have adequate segregation of duties within the accounting functions.
 - The Parish's bank reconciliations and financial statements are not reviewed by a board member.
2. Select between ten and forty disbursements from the Parish's check register to determine that the disbursements were made for operating and administrative expenses and were made in accordance with the Parish's policies.
 - The Parish records disbursements in their accounting system using the bank statement transaction date rather than the date the transaction occurred.
 - For seven disbursements tested, the disbursements were not recorded in the correct expense account in the Parish's accounting system.

3. Select between five and twenty deposits from the Parish's check register to determine that the collections were documented in accordance with the Parish's policies.
 - Receipts are not used for all cash and checks received by the Parish. For the receipts that are issued, they cannot be easily reconciled to the deposit slip.
 - Collections are being held at the Parish for several days before making a deposit at their financial institution.
4. Obtain a list of all Parish officers and directors and scan a detailed check listing to determine if any funds were improperly distributed for salaries, compensation or other benefits to these individuals.
 - No exceptions noted.
5. Review copies of the minutes of the Parish's board meeting to determine that these meetings were held on a quarterly basis.
 - The Parish held one board meeting during the year.
6. Review copies of the Parish's form 990 or 990N to determine that the report was filed with the Internal Revenue Service (IRS) in a timely manner.
 - No exceptions noted.

We were not engaged to perform, and did not perform an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on management's assertions. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified users listed above and is not intended to be and should not be used by anyone other than those specified parties. However, this report is submitted to the Louisiana Legislative Auditor who may release it as a public record.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
October 9, 2020

KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

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Mr. Patrick Tuck, Executive Director
Louisiana 4-H Foundation, Inc.
and Tangipahoa Parish 4-H Foundation, Inc.
Board of Directors
Baton Rouge, Louisiana

We have performed the procedures enumerated below, which were agreed to by the Louisiana 4-H Foundation, Inc., solely to assist you with respect to the Tangipahoa Parish 4-H Foundation, Inc.'s (Parish) compliance with the Affiliation Agreement of the Louisiana 4-H Foundation, Inc. The Parish's management is responsible for the Parish's financial records and compliance with the Affiliation Agreement of the Louisiana 4-H Foundation, Inc. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

1. Interview management and review the Parish's policies and procedures to determine if the Parish has an adequate system of controls to ensure compliance with laws and regulations.
 - The Parish does not have adequate segregation of duties within the accounting functions.
 - The Parish's bank reconciliations are not prepared accurately.
 - The Parish does not prepare bank reconciliations and financial reports monthly.
 - The Parish's bank reconciliations and financial reports are not reviewed by a board member.
 - The Parish recorded several months of disbursements and deposits in their accounting system on the same day instead of recording them on the day the transaction occurred.
 - The Parish records transactions in their accounting system using the accounting system date rather than the date the transaction occurred. This resulted in transactions being recorded in the incorrect fiscal year.

2. Select between ten and forty disbursements from the Parish's check register to determine that the disbursements were made for operating and administrative expenses and were made in accordance with the Parish's policies.
 - For two disbursements tested, invoices or other supporting documentation could not be located; therefore, we were unable to determine if the disbursements were made for operating or administrative expenses in accordance with the Parish's policies.
 - For six disbursements tested, the disbursements were not recorded in the correct expense account in the Parish's accounting system.
3. Select between five and twenty deposits from the Parish's check register to determine that the collections were documented in accordance with the Parish's policies.
 - The Parish does not use receipts for cash or checks collected.
 - Collections are being held at the Parish for a substantial amount of time before making a deposit at their financial institution.
 - For eight deposits tested, the deposits were not recorded in the correct revenue account in the Parish's accounting system.
4. Obtain a list of all Parish's officers and directors and scan a detailed check listing to determine if any funds were improperly distributed for salaries, compensation or other benefits to these individuals.
 - No exceptions noted.
5. Review copies of the minutes of the Parish's board meeting to determine that these meetings were held on a quarterly basis.
 - The Parish did not hold a board meeting during the current year.
6. Review copies of the Parish's form 990 or 990N to determine that the report was filed with the Internal Revenue Service (IRS) in a timely manner.
 - No exceptions noted.

We were not engaged to perform, and did not perform an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on management's assertions. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified users listed above and is not intended to be and should not be used by anyone other than those specified parties. However, this report is submitted to the Louisiana Legislative Auditor who may release it as a public record.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
October 9, 2020

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Mr. Patrick Tuck, Executive Director
Louisiana 4-H Foundation, Inc.
and Assumption Parish 4-H Foundation, Inc.
Board of Directors
Baton Rouge, Louisiana

We have performed the procedures enumerated below, which were agreed to by the Louisiana 4-H Foundation, Inc., solely to assist you with respect to the Assumption Parish 4-H Foundation, Inc.'s (Parish) compliance with the Affiliation Agreement of the Louisiana 4-H Foundation, Inc. The Parish's management is responsible for the Parish's financial records and compliance with the Affiliation Agreement of the Louisiana 4-H Foundation, Inc. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

1. Interview management and review the Parish's policies and procedures to determine if the Parish has an adequate system of controls to ensure compliance with laws and regulations.
 - The Parish does not have adequate segregation of duties within the accounting functions.
 - The Parish's bank reconciliations and financial statements are not reviewed by a board member.
 - The Parish's bank reconciliations were not prepared timely for March through June.
 - The Parish does not have adequate controls over cash collections for large events/fundraisers where multiple volunteers are handling cash.

2. Select between ten and forty disbursements from the Parish's check register to determine that the disbursements were made for operating and administrative expenses and were made in accordance with the 4-H Foundation's policies.
 - For two disbursements tested, the disbursements were not recorded in the correct expense account in the Parish's accounting system.
3. Select between five and twenty deposits from the Parish's check register to determine that the collections were documented in accordance with the 4-H Foundation's policies.
 - For two deposits tested, the Parish did not have receipts for the amount collected.
 - Collections are being held at the Parish for several days before making a deposit at their financial institution.
4. Obtain a list of all Parish 4-H Foundation officers and directors and scan a detailed check listing to determine if any funds were improperly distributed for salaries, compensation or other benefits to these individuals.
 - No exceptions noted.
5. Review copies of the minutes of the Parish 4-H Foundation's board meeting to determine that these meetings were held on a quarterly basis.
 - The Board held two board meetings during the year.
6. Review copies of the Parish 4-H Foundation's form 990 or 990N to determine that the report was filed with the Internal Revenue Service (IRS) in a timely manner.
 - No exceptions noted.

We were not engaged to perform, and did not perform an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on management's assertions. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified users listed above and is not intended to be and should not be used by anyone other than those specified parties. However, this report is submitted to the Louisiana Legislative Auditor who may release it as a public record.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
October 9, 2020