

Swine Palace Productions, Inc.
Baton Rouge, Louisiana
June 30, 2019

Table of Contents

Independent Auditor's Report	Page	3
Financial Statements		
Statements of Financial Position	Page	5
Statements of Activities	Page	6
Statements of Functional Expenses	Page	7
Statements of Cash Flows	Page	8
Notes to Financial Statements	Page	9
Supplementary Information		
Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer	Page	16
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 <i>Government Auditing Standards</i>	Page	17
Schedule of Findings and Responses	Page	19
Schedule of Prior Year Findings and Responses	Page	20



**HAWTHORN
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Independent Auditor's Report

Board of Directors
Swine Palace Productions, Inc.
Baton Rouge, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of Swine Palace Productions, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, functional expenses, 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 Swine Palace Productions, Inc. as of June 30, 2019 and 2018, 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 accompanying schedule of compensation, benefits, and other payments to agency head or chief executive officer 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 26, 2019, on our consideration of Swine Palace Productions, Inc.'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 Swine Palace Productions, Inc.'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 Swine Palace Productions, Inc.'s internal control over financial reporting and compliance.

Hawthorn, Waymouth & Carroll, LLP.

December 26, 2019

Swine Palace Productions, Inc.
Statements of Financial Position
June 30, 2019 and 2018

	Assets	
	2019	2018
Current Assets		
Cash and cash equivalents	\$ 197,495	\$ 199,794
Investments	6,619	6,105
Prepaid expenses and other assets	9,137	9,346
Total current assets	213,251	215,245
Property and Equipment, net	-	-
Total assets	\$ 213,251	\$ 215,245
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	\$ 148	\$ 3,763
Total current liabilities	148	3,763
Net Assets, without donor restrictions	213,103	211,482
Total liabilities and net assets	\$ 213,251	\$ 215,245

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

Swine Palace Productions, Inc.
Statements of Activities
Years Ended June 30, 2019 and 2018

	Without Donor Restrictions	
	2019	2018
Revenue and Other Support		
Admissions	\$ 38,662	\$ 91,943
Contributions and sponsorships	24,884	34,810
Grants	750	2,250
Investment income	515	1,242
In-kind contributions	414,952	463,274
	479,763	593,519
Expenses		
Program	383,865	388,480
General and administrative	86,641	93,048
Fundraising	7,636	7,645
	478,142	489,173
Change in Net Assets	1,621	104,346
Net Assets, beginning of year	211,482	107,136
Net Assets, end of year	\$ 213,103	\$ 211,482

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

**Swine Palace Productions, Inc.
Statements of Functional Expenses
Years Ended June 30, 2019 and 2018**

	June 30, 2019				June 30, 2018			
	Program	General and Administrative	Fundraising	Total Expenses	Program	General and Administrative	Fundraising	Total Expenses
Salaries	\$ 246,713	\$ 51,758	\$ 5,448	\$ 303,919	\$ 242,634	\$ 52,065	\$ 5,480	\$ 300,179
Payroll taxes and benefits	31,800	4,500	474	36,774	22,878	4,527	477	27,882
Production costs	39,465	-	-	39,465	35,456	-	-	35,456
Artistic fees	8,590	-	-	8,590	31,600	-	-	31,600
Artist travel	5,947	-	-	5,947	4,562	-	-	4,562
Occupancy	51,350	12,350	1,300	65,000	51,350	12,350	1,300	65,000
Office	-	874	414	1,288	-	6,163	388	6,551
Insurance	-	6,569	-	6,569	-	7,018	-	7,018
Bank charges	-	851	-	851	-	1,035	-	1,035
Professional fees	-	8,400	-	8,400	-	8,450	-	8,450
Box office fees	-	1,339	-	1,339	-	1,440	-	1,440
	<u>\$ 383,865</u>	<u>\$ 86,641</u>	<u>\$ 7,636</u>	<u>\$ 478,142</u>	<u>\$ 388,480</u>	<u>\$ 93,048</u>	<u>\$ 7,645</u>	<u>\$ 489,173</u>

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

Swine Palace Productions, Inc.
Statements of Cash Flows
Years Ended June 30, 2019 and 2018

	2019	2018
Cash Flows from Operating Activities		
Change in net assets	\$ 1,621	\$ 104,346
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Unrealized gain on investments	(349)	(1,129)
(Increase) Decrease in assets:		
Contributions receivable	-	20,822
Prepaid expenses and other assets	209	304
Increase (Decrease) in liabilities:		
Accounts payable and accrued expenses	(3,615)	(2,534)
Net cash provided by (used in) operating activities	(2,134)	121,809
Cash Flows from Investing Activities		
Purchase of investments	(165)	(113)
Net cash used in investing activities	(165)	(113)
Net Change in Cash and Cash Equivalents	(2,299)	121,696
Cash and Cash Equivalents, beginning of year	199,794	78,098
Cash and Cash Equivalents, end of year	\$ 197,495	\$ 199,794

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

Swine Palace Productions, Inc.
Notes to Financial Statements
June 30, 2019

Note 1-Nature of Operations

Swine Palace Productions, Inc. (the "Organization") was established February 4, 1992. The mission of the Organization is the advancement of public knowledge of the art of theatre by establishing and maintaining a permanent theatre for the performing arts in the State of Louisiana, and the production and performance of plays of educational value before general audiences and those not normally accustomed to theatrical presentations. The Organization also assists in the development of new works, and conducts lectures and seminars on subjects relating to the performing arts.

The Organization earns revenues through ticket sales for its theater productions and contributions and sponsorships from the general public as well as granting organizations. In-kind donations from Louisiana State University are a significant portion of revenues.

Note 2-Summary of Significant Accounting Policies

A. Basis of Presentation

The accompanying financial statements have been presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Net assets, revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions: net assets not subject to donor stipulations.

Net assets with donor restrictions: net assets subject to donor stipulations that: a) restrict their use to a specific purpose which will be satisfied by actions of the Organization or the passage of time; or b) require that they be maintained in perpetuity by the Organization; generally, the donor of these assets permits the Organization to use all or part of the income earned.

B. 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 amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

C. Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all funds on deposit with financial institutions and highly liquid investments with original maturities of three months or less not included in an investment portfolio to be cash equivalents.

Swine Palace Productions, Inc.
Notes to Financial Statements
June 30, 2019

Note 2-Summary of Significant Accounting Policies (Continued)

D. Accounts and Contributions Receivable

Accounts receivable are reported at billed amounts net of any allowance for doubtful accounts. The allowance for doubtful accounts is based on historical experience and an evaluation of the outstanding receivables at the end of the year. Accounts receivable are written off when deemed uncollectible by management. Bad debt recoveries are included in income as realized.

Contributions that are expected to be collected within one year are recorded at net realizable value. Contributions that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Changes to the estimate of the present value of the contributions will be reported in the period the changes are made.

The Organization had no accounts or contributions receivable as of June 30, 2019 or 2018.

E. Investments

Investments in equity securities are recorded at fair value. Dividend, interest, and other investment income is recorded as an increase in net assets with or without donor restrictions, depending on donor stipulations.

F. Property and Equipment

Property and equipment are recorded at cost. Donations of property and equipment are recorded at fair market value at the date of donation. Depreciation is computed using the straight-line method over the estimated service lives of the assets.

Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

G. Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as an entity other than a private foundation. Accordingly, no provision has been made for income taxes.

Management has determined that there are no uncertain tax positions that would require recognition in the financial statements. If the Organization were to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax would be reported as income taxes. Management's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based on ongoing analysis of tax laws, regulations, and interpretations thereof as well as other factors.

Swine Palace Productions, Inc.
Notes to Financial Statements
June 30, 2019

Note 2-Summary of Significant Accounting Policies (Continued)

H. Liquidity Management

As of June 30, 2019, the following financial assets could be made readily available within one year of the date of the statement of financial position:

Cash and cash equivalents	\$ 197,495
Investments	<u>6,619</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 204,114</u>

As part of its liquidity management, the Organization has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations become due.

I. Functional Expenses

Indirect expenses are allocated in the accompanying financial statements to program services, management and general, and fundraising functional expense groups based on the Organization's estimates of the relative proportion of various staff members' time and effort between program and administrative functions.

J. New Accounting Pronouncement

The Organization has adopted the accounting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, which changes presentation and disclosure requirements for nonprofit entities to provide more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors, and other users. These include qualitative and quantitative requirements in the following areas: net asset classes and liquidity. The Organization has adjusted the presentation in these financial statements accordingly.

Note 3-Investments

Investments as of June 30, 2019 and 2018 are summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>
June 30, 2019		
Money market funds	\$ 1,476	\$ 1,476
Equity securities	<u>1,278</u>	<u>5,143</u>
	<u>\$ 2,754</u>	<u>\$ 6,619</u>
June 30, 2018		
Money market funds	\$ 1,312	\$ 1,312
Equity securities	<u>1,278</u>	<u>4,793</u>
	<u>\$ 2,590</u>	<u>\$ 6,105</u>

Swine Palace Productions, Inc.
Notes to Financial Statements
June 30, 2019

Note 3-Investments (Continued)

The following schedule summarizes investment income for the years ended June 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Interest/dividend income	\$ 166	\$ 113
Unrealized gain	<u>349</u>	<u>1,129</u>
Investment income	<u>\$ 515</u>	<u>\$ 1,242</u>

Note 4-Fair Value Measurements

FASB ASC 820, *Fair Value Measurements*, 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 ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

- Level 2 Inputs to the valuation methodology include:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability; and
 - 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.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis. There have been no changes in the methodologies used at June 30, 2019:

- Equity securities:* Valued at the closing price reported in the active market in which the individual securities are traded.

- Money market funds* Managed to maintain a net asset value per share of \$1.00, and are reported at that net asset value, which closely approximates fair value.

Swine Palace Productions, Inc.
Notes to Financial Statements
June 30, 2019

Note 4-Fair Value Measurements (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Organization's assets measured at fair value and net asset value (NAV) as of June 30, 2019 and 2018:

<u>Investments by Fair Value Level</u>	<u>June 30, 2019</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Equity securities	\$ 5,143	\$ -	\$ -	\$ 5,143
Total investments at fair value	<u>\$ 5,143</u>	<u>\$ -</u>	<u>\$ -</u>	5,143
Assets measured at NAV:				
Money market funds				<u>1,476</u>
Total investments				<u>\$ 6,619</u>

<u>Investments by Fair Value Level</u>	<u>June 30, 2018</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Equity securities	\$ 4,793	\$ -	\$ -	\$ 4,793
Total investments at fair value	<u>\$ 4,793</u>	<u>\$ -</u>	<u>\$ -</u>	4,793
Assets measured at NAV:				
Money market funds				<u>1,312</u>
Total investments				<u>\$ 6,105</u>

Note 5-Property and Equipment

The following is a summary of property and equipment, at cost less accumulated depreciation as of June 30:

	<u>2019</u>	<u>2018</u>
Furniture and fixtures	\$ 43,239	\$ 43,239
Equipment	<u>10,000</u>	<u>10,000</u>
	53,239	53,239
Less accumulated depreciation	<u>53,239</u>	<u>53,239</u>
Total property and equipment, net	<u>\$ -</u>	<u>\$ -</u>

Swine Palace Productions, Inc.
Notes to Financial Statements
June 30, 2019

Note 6-Related Party Transactions

Swine Palace Productions, Inc. is affiliated with Louisiana State University (LSU). Members of the Organization's management serve as faculty for LSU, and Swine Place Productions, Inc. shares facilities and staff with LSU. The Organization also has an agreement with LSU to use the Reilly Theatre for its theatrical productions.

Services paid in-kind by Louisiana State University for the years ended June 30, 2019 and 2018 were \$414,952 and \$463,274, respectively. These in-kind services consist of specialized production personnel and facility operating costs with the values based on estimates by management.

Note 7-Defined Contribution Plan

The Organization participates in a defined contribution plan and contributes an amount equal to 8% of actor compensation to the plan. Pension expense was \$2,205 and \$749 for the years ended June 30, 2019 and 2018, respectively.

Note 8-Concentration Risk - Major Contributors

Approximately 86% of the Organization's revenue and other support consist of donated services of specialized production personnel and facility operating costs from Louisiana State University. Any significant changes in the donations provided by the University could adversely impact the financial position of the Organization.

Note 9-LSU Foundation

Donors have contributed funds to the LSU Foundation for use by the Organization. The Organization reserves the right to request the LSU Foundation pay the designated funds in accordance with donor wishes. As of June 30, 2019 and 2018, these funds were \$21,589 and \$24,893, respectively. These funds have not been requested and are not reflected in the accompanying financial statements.

Note 10-Subsequent Events

Management has evaluated all subsequent events through December 26, 2019, the date the financial statements were available to be issued. As a result, the Organization noted no subsequent events that required adjustment to, or disclosure in, these financial statements.

Supplementary Information

Swine Palace Productions, Inc.
Schedule of Compensation, Benefits and Other
Payments to Agency Head or Chief Executive Officer
Year Ended June 30, 2019

Agency Head Name: Kristin Sosnowsky, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 0
Benefits - insurance	0
Benefits - retirement	0
Car allowance	0
Vehicle provided by agency	0
Per diem	0
Reimbursements	0
Travel	0
Registration fees	0
Conference travel	0
Continuing professional education fees	0
Housing	0
Unvouchered expenses	0
Special meals	0

No payments were made to the executive director from public funds.



**HAWTHORN
WAYMOUTH
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Certified Public Accountants

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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**

Board of Directors
Swine Palace Productions, 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 Swine Palace Productions, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2019 and 2018, 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 December 26, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Swine Palace Productions, Inc.'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 Swine Palace Productions, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Swine Palace Productions, Inc.'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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2019-001, that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Swine Palace Productions, Inc.'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*.

Swine Palace Productions, Inc.'s Response to Finding

Swine Palace Productions, Inc.'s response to the finding identified in our audit is described in the accompanying schedule of findings and responses. Swine Palace Productions, Inc.'s response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hawthorn, Waymouth & Carroll, LLP.

December 26, 2019

Swine Palace Productions, Inc.
Schedule of Findings and Responses
Year Ended June 30, 2019

Part I - Summary of Audit Results

- 1) An unmodified opinion has been expressed on the financial statements of Swine Palace Productions, Inc. as of and for the year ended June 30, 2019, and the related notes to the financial statements.
- 2) One deficiency in internal control over financial reporting that we consider to be a significant deficiency was identified.
- 3) No instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* were identified.
- 4) A single audit in accordance with *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* was not required.
- 5) A management letter was not issued.

Part II - Financial Statement Findings

2019-001: Segregation of Duties

Condition: Due to the small size of the Organization, ideal segregation of duties has not been achieved.

Criteria: The Organization should separate responsibilities for authorizing transactions, recording transactions, and the custody of assets.

Cause: The size of the Organization does not permit proper segregation of duties.

Effect: The lack of segregation of duties increases the risk of fraud related to misappropriation of assets, financial statement misstatement, or both.

Auditor's Recommendation:

While we recognize it may not be cost effective to justify implementing a full segregation of duties for an extensive system of internal control in all areas, we believe it is important that management and those charged with governance are aware that some weaknesses may exist and that they should apply diligent oversight and monitoring activities.

Management's Response:

The Swine Palace staff is small, making it difficult to implement complete segregation of duties. However, the Board provides oversight in this area. Additionally, a significant amount of our assets is held in Louisiana State University and LSU Foundation accounts. As such, we are subject to the procedures used by both entities in terms of processing receipts and expenditures. We believe that oversight provided by the Board and the LSU system helps to mitigate any weaknesses in our controls.

Swine Palace Productions, Inc.
Schedule of Prior Year Findings and Responses
Year Ended June 30, 2019

Part I – Financial Statement Findings

2018-001: Segregation of Duties

Summary of Prior Year Finding:

Due to the small size of the Organization, ideal segregation of duties cannot be achieved.

Status:

Finding repeats as current year finding 2019-001.

Part II – Management Letter

A management letter was not issued for the year ended June 30, 2018.