

THE LSU IN SHREVEPORT FOUNDATION, INC.

SHREVEPORT, LOUISIANA

JUNE 30, 2021 AND 2020

THE LSU IN SHREVEPORT FOUNDATION, INC.

SHREVEPORT, LOUISIANA

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AUDITED FINANCIAL STATEMENTS



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December 30, 2021

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

Independent Auditor's Report

We have audited the accompanying consolidated financial statements of The LSU in Shreveport Foundation, Inc., which comprise the consolidated statements of financial position as of June 30, 2021 and 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the years ended June 30, 2021 and 2020, 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 consolidated 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 consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of The LSU in Shreveport Foundation, Inc. as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Correction of Net Assets Classifications

As discussed in Note 13 to the consolidated financial statements, certain errors resulting in misclassifications of net assets as of June 30, 2020, were discovered by management of the Foundation during the current year. Accordingly, amounts reported for the various classifications of net assets have been restated in the 2020 financial statements now presented. This correction did not cause a change in total net assets as of June 30, 2020. Our opinion is not modified with respect to that matter.

Report on Consolidating Information

Our audit was made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The consolidating information included on pages 22 through 25 is presented for purposes of additional analysis of the consolidated financial statements and is not a required part of the consolidated financial statements. Such consolidating 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 consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated 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 State of America. In our opinion, this information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Heard, McElroy + Vestal, LLC

Shreveport, Louisiana

LSU IN SHREVEPORT FOUNDATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2021 AND 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	344,216	213,503
Investments	30,881,134	24,839,331
Contributions receivable	2,000	-
Other receivable	40,000	7,869
Prepaid expenses	3,098	-
Property and equipment, net	140,576	143,104
Beneficial interest in supporting organization	1,479,825	1,165,059
Collection (see Note 2)	-	-
Total assets	<u>32,890,849</u>	<u>26,368,866</u>
 <u>LIABILITIES AND NET ASSETS</u> 		
Liabilities:		
Accounts payable	126,891	63,587
Due to LSU in Shreveport	<u>9,147,648</u>	<u>7,230,604</u>
Total liabilities	9,274,539	7,294,191
 Net assets, as restated: (see Note 13)		
Without donor restrictions:		
Designated by board for endowment	243,006	174,359
Undesignated	224,211	239,550
Investment in capital assets	<u>140,576</u>	<u>143,104</u>
Total without donor restrictions	607,793	557,013
With donor restrictions:		
Restricted for specified purposes	12,212,127	7,811,277
Restricted in perpetuity-endowment	<u>10,796,390</u>	<u>10,706,385</u>
Total with donor restrictions	<u>23,008,517</u>	<u>18,517,662</u>
Total net assets	<u>23,616,310</u>	<u>19,074,675</u>
Total liabilities and net assets	<u>32,890,849</u>	<u>26,368,866</u>

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

LSU IN SHREVEPORT FOUNDATION
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
<u>Support, revenues, and gains:</u>			
Contributions	45,503	580,127	625,630
Contributions in-kind	-	-	-
Net investment income (loss)	(972)	4,731,681	4,730,709
Endowment management fees	569,338	(388,656)	180,682
Other	-	3,500	3,500
Change in interest in supporting organization	-	314,766	314,766
Total support, revenues, and gains	613,869	5,241,418	5,855,287
<u>Net assets released from restrictions</u>	831,816	(831,816)	-
<u>Transfers between classifications</u>	(81,253)	81,253	-
Total support, revenues, gains, and reclassifications	1,364,432	4,490,855	5,855,287
<u>Expenses:</u>			
Program services	910,801	-	910,801
Management and general	379,834	-	379,834
Fundraising and development	23,017	-	23,017
Total expenses	1,313,652	-	1,313,652
<u>Change in net assets</u>	50,780	4,490,855	4,541,635
<u>Net assets at beginning of year:</u>			
As previously stated	503,897	18,570,778	19,074,675
Restatement (see Note 13)	53,116	(53,116)	-
As restated	557,013	18,517,662	19,074,675
<u>Net assets at end of year</u>	607,793	23,008,517	23,616,310

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

LSU IN SHREVEPORT FOUNDATION
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>Support, revenues, and gains:</u>			
Contributions	72,174	593,740	665,914
Contributions in-kind	145,000	1,215,121	1,360,121
Net investment income (loss)	29,862	(35,472)	(5,610)
Endowment management fees	278,854	(188,494)	90,360
Other	46,959	622	47,581
Change in interest in supporting organization	-	(50,062)	(50,062)
Total support, revenues, and gains	<u>572,849</u>	<u>1,535,455</u>	<u>2,108,304</u>
<u>Net assets released from restrictions</u>	1,171,474	(1,171,474)	-
<u>Transfers between classifications</u>	<u>(3,400)</u>	<u>3,400</u>	<u>-</u>
Total support, revenues, gains, and reclassifications	1,740,923	367,381	2,108,304
<u>Expenses:</u>			
Program services	1,223,848	-	1,223,848
Management and general	369,230	-	369,230
Fundraising and development	60,354	-	60,354
Total expenses	<u>1,653,432</u>	<u>-</u>	<u>1,653,432</u>
<u>Change in net assets</u>	87,491	367,381	454,872
<u>Net assets at beginning of year:</u>			
As previously stated	469,522	18,150,281	18,619,803
Restatement (see Note 13)	<u>-</u>	<u>-</u>	<u>-</u>
As restated	<u>469,522</u>	<u>18,150,281</u>	<u>18,619,803</u>
<u>Net assets at end of year</u>	<u><u>557,013</u></u>	<u><u>18,517,662</u></u>	<u><u>19,074,675</u></u>

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

LSU IN SHREVEPORT FOUNDATION

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2021

	Program Services											
	Instruction	Research	Public Support	Academic Support	Athletics	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships and Fellowships	Management and General	Fundraising and Development	Total
Salaries and related benefits	216,429	-	-	44,999	-	-	1,216	-	-	195,464	-	458,108
Travel	498	-	-	11,261	397	5,040	496	-	-	667	150	18,509
Operational services	29,479	-	253	8,529	1,570	-	10,529	-	-	42,607	10,192	103,159
Supplies	14,810	-	33	3,871	572	-	931	-	-	3,971	-	24,188
Memberships	2,725	-	365	796	-	200	8,455	-	-	750	310	13,601
Professional services	2,426	-	-	4,782	-	-	11,907	918	-	75,111	7,600	102,744
Meals and entertainment	359	-	471	1,594	2,708	4,461	24,452	-	-	3,293	1,405	38,743
Other charges	42,607	-	2,071	49,251	24,772	6,500	48,097	-	-	30,698	3,360	207,356
Scholarships	-	-	-	-	-	-	-	-	146,804	-	-	146,804
Equipment and major repairs	54,004	-	-	113,845	2,790	-	-	-	-	27,273	-	197,912
Depreciation	-	-	-	2,528	-	-	-	-	-	-	-	2,528
	<u>363,337</u>	<u>-</u>	<u>3,193</u>	<u>241,456</u>	<u>32,809</u>	<u>16,201</u>	<u>106,083</u>	<u>918</u>	<u>146,804</u>	<u>379,834</u>	<u>23,017</u>	<u>1,313,652</u>

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

LSU IN SHREVEPORT FOUNDATION

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2020

	Program Services											
	Instruction	Research	Public Support	Academic Support	Athletics	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships and Fellowships	Management and General	Fundraising and Development	Total
Salaries and related benefits	235,311	2,966	-	40,356	-	-	-	-	-	208,244	-	486,877
Travel	31,794	2,452	591	26,768	1,096	466	512	-	-	33,882	8,139	105,700
Operational services	18,889	307	516	23,690	15,453	-	3,799	-	-	38,229	13,203	114,086
Supplies	18,677	743	127	29,527	3,903	131	673	-	-	3,973	1,752	59,506
Memberships	3,737	-	2,435	7,021	-	80	2,795	-	-	1,095	310	17,473
Professional services	3,060	-	1,054	12,156	330	-	3,625	1,873	-	52,199	2,945	77,242
Meals and entertainment	1,084	-	2,835	10,421	4,827	67	18,096	-	-	4,831	14,783	56,944
Other charges	41,356	(1,813)	3,365	80,471	20,144	5,468	23,334	-	(2,550)	25,237	19,222	214,234
Scholarships	600	-	-	-	2,600	-	-	-	203,757	-	-	206,957
Equipment and major repairs	256,906	-	-	46,864	7,207	-	-	-	-	1,540	-	312,517
Depreciation	-	-	-	1,896	-	-	-	-	-	-	-	1,896
	<u>611,414</u>	<u>4,655</u>	<u>10,923</u>	<u>279,170</u>	<u>55,560</u>	<u>6,212</u>	<u>52,834</u>	<u>1,873</u>	<u>201,207</u>	<u>369,230</u>	<u>60,354</u>	<u>1,653,432</u>

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

LSU IN SHREVEPORT FOUNDATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>Cash flows from operating activities:</u>		
Change in net assets	4,541,635	454,872
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation expense	2,528	1,896
Realized gains from investments, net	-	(255,686)
Unrealized (gains) losses from investments	(6,590,352)	853,383
Contributions restricted for long-term investment	(90,005)	(120,631)
Contributions in-kind	-	(1,360,121)
(Increase) decrease in interest in supporting organization	(314,766)	50,062
<u>Net change in:</u>		
Contributions receivable	(2,000)	2,000
Other receivable	(32,131)	28,038
Prepaid expenses	(3,098)	-
Book overdraft	-	(14,433)
Accounts payable	63,304	(154,899)
Due to LSU in Shreveport	<u>1,917,044</u>	<u>(291,497)</u>
Total adjustments	<u>(5,049,476)</u>	<u>(1,261,888)</u>
Net cash used in operating activities	(507,841)	(807,016)
<u>Cash flows from investing activities:</u>		
Purchase of investments	(451,451)	(2,898,459)
Proceeds from sales and maturities of investments	<u>1,000,000</u>	<u>3,798,347</u>
Net cash provided by investing activities	<u>548,549</u>	<u>899,888</u>
<u>Cash flows from financing activities:</u>		
Contributions restricted for long-term investment	<u>90,005</u>	<u>120,631</u>
Net cash provided by financing activities	<u>90,005</u>	<u>120,631</u>
<u>Net increase in cash and cash equivalents</u>	130,713	213,503
<u>Cash and cash equivalents - beginning of year</u>	<u>213,503</u>	<u>-</u>
<u>Cash and cash equivalents - end of year</u>	<u><u>344,216</u></u>	<u><u>213,503</u></u>

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

THE LSU IN SHREVEPORT FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020

1. Nature of Business

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

LSUS Realty, LLC was formed on December 15, 2000. The purpose of LSUS Realty, LLC is to accept property donated to the Foundation. The Foundation is the sole member of LSUS Realty, LLC and, therefore, the activity of LSUS Realty, LLC has been consolidated with that of the Foundation. All of the assets and net assets of LSUS Realty, LLC were moved to the unrestricted net assets of the Foundation during the year ended June 30, 2002. During the year ended June 30, 2020, LSUS Realty, LLC received an in-kind contribution of the assets of the Spring Street Museum, comprising property, a collection, and beneficial interest in a supporting organization (see Note 12). For the years ended June 30, 2021 and 2020, substantially all the activity of LSUS Realty, LLC comprises the operations and support of the Spring Street Museum.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Financial Statement Presentation

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

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

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

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

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

2. Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Cash and Cash Equivalents

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

Income Taxes

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

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

Investments

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

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

Property and Equipment

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

Revenue Recognition

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

2. Summary of Significant Accounting Policies (Continued)

Collection

The collection, which was acquired through the in-kind contribution of the Spring Street Museum (see Note 12), is not recognized as an asset on the statement of financial position. Purchases of collection items are recorded as decreases in net assets without donor restrictions in the year in which the items are acquired, or as decreases in net assets with donor restrictions if the assets used to purchase the items were restricted by donors. Contributed collection items are not reflected on the financial statements. Proceeds from deaccessions or insurance recoveries are reflected as increases in the appropriate net asset classes.

In-Kind Contributions

Material in-kind contributions received by the Foundation are recorded at fair value as contributions revenue along with a corresponding charge to asset or expense in accordance with the Foundation's accounting policies. Material in-kind contributions were \$1,360,121 for the year ended June 30, 2020 (see Note 12). There were no in-kind contributions received during the year ended June 30, 2021.

Functional Expenses

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

Liquidity

The Foundation has \$1,425,147 and \$1,300,774 of consolidated financial assets not subject to donor restrictions that are available within one year of the balance sheet date as of June 30, 2021 and 2020, respectively, which include assets of LSUS Realty, LLC not subject to donor restriction, and consist of the following:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	344,216	213,503
Investments	1,078,931	1,079,875
Accounts receivable	2,000	7,396
	<u>1,425,147</u>	<u>1,300,774</u>

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

3. Investments

Major classifications of investments at June 30, 2021 and 2020, follow:

	2021		2020	
	Fair Value	Cost	Fair Value	Cost
Money market accounts	\$ 1,202,505	\$ 1,202,505	\$ 547,236	\$ 547,236
Certificates of deposit	252,612	250,000	1,039,323	1,026,568
Bond funds	9,156,810	9,003,165	8,074,454	7,940,592
Equity funds - domestic	14,440,137	12,187,430	9,961,878	9,757,244
Equity funds - international	5,826,421	4,627,810	4,640,040	5,219,800
Real estate funds	-	-	574,522	628,550
Corporate stock	2,649	3,606	1,878	3,606
	<u>\$ 30,881,134</u>	<u>\$ 27,274,516</u>	<u>\$ 24,839,331</u>	<u>\$ 25,123,596</u>

Net realized and unrealized gains during the year ended June 30, 2021, were \$6,590,352 which included \$2,983,734 as a net gain to the Foundation and \$3,606,618 shown as an increase in funds due to LSU in Shreveport. Net realized and unrealized losses during the year ended June 30, 2020, were \$853,383, which included \$568,960 as a net loss to the Foundation and \$284,423 shown as a decrease in funds due to LSU in Shreveport.

Investments as of June 30, 2021 and 2020, included \$252,612 and \$1,039,323, respectively, of certificates of deposit in denominations of \$250,000 or less, which were federally insured by the FDIC. The remaining investments, totaling \$30,628,522 and \$23,800,008 at June 30, 2021 and 2020, respectively, were uninsured and were not collateralized. Cash and cash equivalents are federally insured by the FDIC up to \$250,000. As of June 30, 2021 and 2020, Regions Bank has pledged securities as collateral for the balance exceeding \$250,000.

4. Property and Equipment

Included in property and equipment at June 30, 2021 and 2020, are the following:

	2021	2020
Land	46,400	46,400
Building and improvements	98,600	98,600
	145,000	145,000
Accumulated depreciation	(4,424)	(1,896)
Property and equipment, net	<u>140,576</u>	<u>143,104</u>

5. Due to LSU in Shreveport

The amount due to LSU in Shreveport represents the State of Louisiana matched funds which are being held and invested for the University by The LSU in Shreveport Foundation for the following endowed chairs, professorships, and scholarships as of June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
<u>Instruction:</u>		
Jerry D. Boughton Professorship in Business	66,508	53,143
Joe and Abby Averett Professorship in Business	68,841	55,085
BellSouth Professorship in Business	71,538	56,649
Alta and John Franks MBA Program Professorship	58,931	46,952
M. R. Ballard Professorship in Accounting	93,730	72,657
Armand and Lynn Roos Professorship in Business and Health Administration	58,441	46,483
James C. and Ann W. Gardner Professorship in Civic Engagement and Leadership	72,537	57,050
Kilpatrick Life Insurance Professorship	979,814	781,789
Oscar Cloyd Real Estate Professorship	319,610	254,778
Wesson-Bridger Professorship in Teacher Education	76,029	60,937
Capital One Education and Human Development Professorship	59,224	47,303
V. Stewart Education Student Teaching Professorship	80,994	62,624
Dalton J. Woods Professorship in Teaching	72,407	56,009
Kelly Kemp Graves Professorship in Early Childhood Education	61,957	49,463
Riemer and Marcia Calhoun Professorship in Education	63,147	50,610
Goodloe Stuck Professorship in Psychology	57,813	46,384
Elmer N. Simon, Jr. Professorship for Excellence in Teaching	67,937	54,538
Blue Cross & Blue Shield of Louisiana Professorship	59,630	47,633
Vincent J. Marsala Alumni Professorship	78,161	60,428
Bruce and Steve Simon Professorship	68,120	54,224
William C. Woolf Rising Star Professorship	58,741	46,842
Wheeless Rising Star Professorship	58,855	46,863
James K. Elrod Professorship in Health Care Administration	616,955	492,904
Fred and Sybil Patten Excellence in Teaching in Liberal Arts Professorship	72,851	58,030
India Studies Professorship	115,772	93,536
Dr. Dalton & Peggy Cloud Professorship in Communications	70,965	56,743
LSUS Debate Professorship	72,515	56,080
Leonard and Mary Ann Selber Professorship	83,194	65,295
Dr. Norman A. Dolch Professorship in American Humanics	162,689	129,208
American Studies Chair	875,355	683,168

5. Due to LSU in Shreveport (Continued)

	<u>2021</u>	<u>2020</u>
Hubert H. Humphreys History Professorship	64,770	51,702
O. Delton Harrison, Jr. Master of Liberal Arts Professorship	62,678	49,949
George and Regina Khoury Professorship in Science	211,411	163,837
Abe I. Sadoff Chair	591,090	472,832
Samuel & Mary Abramson Professorship	69,601	55,654
Dr. Richard K. Speairs Professorship in Field Biology	81,602	66,153
Harman and Renae Chandler Professorship for Masters in Biological Science	56,955	45,727
Don and Earlene Coleman Red River Watershed Management Institute Professorship	80,389	64,276
George Khoury Professorship in Space Science	163,581	126,675
Max and Jasmine Morelock Professorship in Chemistry	53,504	42,906
Lisa A. Burke Bioinformatics Professorship	61,086	48,931
AEP SWEPCO LaPrep Professorship	633,237	511,954
Miriam Sklar Super Professorship in Theoretical Math and Physics	97,073	77,096
Archives and Oral History	24,091	19,852
Joe B. Calloway Jr. Professorship in Insurance	52,910	40,413
George Khoury Professorship in Kinesiology	52,910	40,413
<u>Academic Support:</u>		
Bobbie C. Hicks Professorship - Authors in April	144,856	112,789
Yancey Strain Endowed Professorship Spring St. Museum	20,000	-
Hubert and Pat Hervey Professorship of Museum of Life Sciences	78,749	60,893
Life Science Museum Professorship & Curatorship	62,719	48,488
William B. Wiener Professorship of Archives and Historical Preservation	57,279	46,076
Ruth H. Noel Chair	1,102,279	881,125
<u>Scholarships and Fellowships:</u>		
John and Cheryl Good Scholarship	59,458	46,740
Dalton J. and Sugar Woods Scholarship	81,322	63,625
Phillip and Alma Rozeman Scholarship	68,972	54,116
LSUS Alumni - First Generation Endowed Scholarship	20,000	-
Salvadore and Kendra Miletello Scholarship	69,972	54,856
Alta and John Franks First Generation Scholarship	68,904	54,438
Herman and Renae Chandler First Generation Scholarship	74,556	59,159
Michael Woods Family First Generation Scholarship	54,850	43,929
Helen & Frank Katzenstien Scholarship	27,457	23,560
George P. Bonner Scholarship	20,533	17,266
Kathy G. Troquille Memorial Scholarship	55,593	41,766
	<u>9,147,648</u>	<u>7,230,604</u>

6. Net Assets Restricted for Specified Purposes

Net assets restricted for specified purposes consisted of the following as of June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Instruction	5,768,525	3,692,818
Research	21,927	21,927
Public service	138,749	60,139
Academic support	2,625,089	1,773,997
Athletics	244,981	241,705
Student services	22,507	25,440
Institutional support	27,767	36,572
Operation and maintenance of plant	34,173	139
Development	38,516	50,000
Scholarships and fellowships	3,289,893	1,908,540
	<u>12,212,127</u>	<u>7,811,277</u>

7. Net Assets Restricted in Perpetuity—Endowment

Net assets restricted in perpetuity (endowment) consisted of the following as of June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Instruction	5,852,279	5,849,264
Public service	60,000	60,000
Academic support	1,482,372	1,482,372
Institutional support	30,000	30,000
Operation and maintenance of plant	94,086	94,086
Scholarships and fellowships	3,277,653	3,190,663
	<u>10,796,390</u>	<u>10,706,385</u>

8. Endowed Net Assets

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

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

8. Endowed Net Assets (Continued)

A spending rate is determined by the Foundation's Board of Directors, with consideration given to market conditions, the spending levels of peer institutions, and historical returns. The objective is to provide relatively stable spending allocations. The Board approved a discretionary spending rate of up to 4.25% for fiscal years ended June 30, 2021 and 2020, based on a separate review of each individual endowment's performance.

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

The Foundation's Board of Directors has adopted the investment policies set forth by the Louisiana Board of Regents and applies these policies to all endowments. Prior to January 2012, the Louisiana Board of Regents spending policy dictated that no portion of the inflation-adjusted corpus, as defined by the Board of Regents, was to be allocated for spending. Effective July 1, 2008, the Louisiana Board of Regents temporarily waived the inflation-adjustment requirement for original corpus. Effective January 26, 2012, the Louisiana Board of Regents investment policy was revised and states that annual spending must be determined in accordance with UPMIFA. However, the market value of each endowment at the end of the most recent fiscal trust fund year must exceed the original corpus of the endowment by an amount at least equal to the amount to be spent in the next fiscal trust fund year for which a spending allocation is to be made. When the current market value of each endowment is below the original corpus, no spending is allowed.

Endowment fund net asset composition as of June 30, 2021:

	Without Donor Restrictions	Restricted for Specified Purposes	Restricted in Perpetuity	Total
Endowment net assets, June 30, 2020	174,359	4,769,732	10,706,385	15,650,476
Contributions	-	-	90,005	90,005
Net investment income	81,221	4,268,153	-	4,349,374
Appropriation of endowment assets for expenditure	(12,574)	(361,141)	-	(373,715)
Interfund transfers	-	13,984	-	13,984
Endowment net assets, June 30, 2021	<u>243,006</u>	<u>8,690,728</u>	<u>10,796,390</u>	<u>19,730,124</u>
Donor-restricted endowment	-	8,690,728	10,796,390	19,487,118
Board-designated endowment	<u>243,006</u>	-	-	<u>243,006</u>
Total	<u>243,006</u>	<u>8,690,728</u>	<u>10,796,390</u>	<u>19,730,124</u>

8. Endowed Net Assets (Continued)

Endowment fund net asset composition as of June 30, 2020:

	Without Donor Restrictions	Restricted for Specified Purposes	Restricted in Perpetuity	Total
Endowment net assets, June 30, 2019	182,976	5,397,947	10,585,754	16,166,677
Contributions	-	-	120,631	120,631
Net investment income	(277)	(223,445)	-	(223,722)
Appropriation of endowment assets for expenditure	(8,340)	(386,209)	-	(394,549)
Interfund transfers	-	(18,561)	-	(18,561)
Endowment net assets, June 30, 2020	<u>174,359</u>	<u>4,769,732</u>	<u>10,706,385</u>	<u>15,650,476</u>
Donor-restricted endowment	-	4,769,732	10,706,385	15,476,117
Board-designated endowment	<u>174,359</u>	-	-	<u>174,359</u>
Total	<u>174,359</u>	<u>4,769,732</u>	<u>10,706,385</u>	<u>15,650,476</u>

9. Transactions with Louisiana State University in Shreveport

Contributed Services

Louisiana State University in Shreveport provides to the Foundation, without cost, services for the administration of the Foundation in the form of personnel. These services are valued at their actual cost to the University. For the years ended June 30, 2021 and 2020, contributed personnel costs were determined to be \$109,118 and \$110,154, respectively. The amounts for these services have not been reflected in the Foundation's financial statements.

Other Receivable

Included in other receivables as of June 30, 2021, was \$40,000 due from the University for endowment matches provided by the State of Louisiana. Other receivables as of June 30, 2020, included \$5,355 due from the University, substantially all of which related to the University's reimbursement to the Foundation for software.

Accounts Payable

In the normal course of operations, the University pays expenditures on behalf of the Foundation and recognizes scholarship revenue based on the Foundation's awards. The University invoices the Foundation monthly. Included in accounts payable as of June 30, 2021 and 2020, were \$12,372 and \$21,816 due to the University for such expense reimbursement and scholarship awards.

10. Fair Value Measurements

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

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

Fair values of assets and liabilities measured on a recurring basis at June 30, 2021 and 2020 are as follows:

	<i>Assets at Fair Value as of June 30, 2021</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money markets	-	1,202,505	-	1,202,505
Certificate of deposit	252,612	-	-	252,612
Mutual funds:				
Bond funds	9,156,810	-	-	9,156,810
Equity funds - domestic	14,440,137	-	-	14,440,137
Equity funds - international	5,826,421	-	-	5,826,421
Real estate funds	-	-	-	-
Total mutual funds	<u>29,423,368</u>	<u>-</u>	<u>-</u>	<u>29,423,368</u>
Common stock-domestic	<u>2,649</u>	<u>-</u>	<u>-</u>	<u>2,649</u>
Total	<u>29,678,629</u>	<u>1,202,505</u>	<u>-</u>	<u>30,881,134</u>

10. Fair Value Measurements (Continued)

	<i>Assets at Fair Value as of June 30, 2020</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money markets	-	547,236	-	547,236
Certificate of deposit	1,039,323	-	-	1,039,323
Mutual funds:				
Bond funds	8,074,454	-	-	8,074,454
Equity funds - domestic	9,961,878	-	-	9,961,878
Equity funds - international	4,640,040	-	-	4,640,040
Real estate funds	574,522	-	-	574,522
Total mutual funds	23,250,894	-	-	23,250,894
Common stock-domestic	1,878	-	-	1,878
Total	<u>24,292,095</u>	<u>547,236</u>	<u>-</u>	<u>24,839,331</u>

11. New Accounting Guidance Not Yet Adopted

In February 2016, the FASB issued ASU No. 2016-02, "Leases" (Topic 842). Under the new guidance, lessees will be required to recognize the following for all leases (with the exception of short-term leases) at the commencement date:

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

Additional qualitative and quantitative disclosures will be required so that users can understand more about the nature of an entity's leasing activities. Also, the new lease guidance simplified the accounting for sale and leaseback transactions primarily because lessees must recognize lease assets and lease liabilities.

ASU No. 2016-02 will become effective for the Foundation for the fiscal year ending June 30, 2023. Lessees (for capital and operating leases) and lessors (for sales-type, direct financing, and operating leases) must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The modified retrospective approach would not require any transition accounting for leases that expired before the earliest comparative period presented. The Foundation is currently evaluating the potential impact of adopting this guidance on its financial statements.

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

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

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

Funds belonging to the Fund Committee are not automatically available to the Foundation, but must be requested for specific purposes through a process that the Fund Committee controls. The Fund Committee exists to support the Spring Street Museum. For the year ended June 30, 2021 and 2020, the Foundation received no contributions from the Fund Committee.

13. Restatement of Net Assets

During 2021, the Foundation discovered and corrected two errors in its classifications of net assets. The corrections had no effect on previously reported total net assets or total changes in net assets as of and for the year ending June 30, 2020, but rather were reclassifications of net assets categories. First, in reconciling endowed net assets, the Foundation adjusted net assets balances to reflect increases of \$69,097 and \$5,250 in its net assets restricted for specified purposes and undesignated net assets, respectively, relating to the classification of cumulative earnings on endowed net assets. Second, the Foundation recognized a \$53,116 release from restriction in the 2020 statement of activities for expenses incurred relating to the Spring Street Museum. The table below summarizes the effects of the restatements:

	June 30, 2020, as previously stated	Endowment Restatement	Release from Restriction Restatement	Net Assets at June 30, 2020, as restated
Without donor restrictions:				
Designated by board for endowment	179,609	(5,250)	-	174,359
Undesignated	181,184	5,250	53,116	239,550
Investment in capital assets	143,104	-	-	143,104
Total without donor restrictions	503,897	-	53,116	557,013
With donor restrictions:				
Restricted for specified purposes	7,795,296	69,097	(53,116)	7,811,277
Restricted in perpetuity-endowment	10,775,482	(69,097)	-	10,706,385
Total with donor restrictions	18,570,778	-	(53,116)	18,517,662
Total net assets	19,074,675	-	-	19,074,675

14. Risks and Uncertainties

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. Therefore, while this may negatively impact the Foundation’s operating results, the related financial impact and duration cannot be reasonably estimated at this time.

15. Subsequent Events

In accordance with FASB Accounting Standards Codification Topic 740 “Subsequent Events,” the Foundation evaluated events and transactions that occurred after the consolidated statement of financial position date but before the consolidated financial statements were made available for issuance for potential recognition or disclosure in the consolidated financial statements. The Foundation evaluated such events through December 30, 2021, noting no such subsequent events.

SUPPLEMENTARY INFORMATION

LSU IN SHREVEPORT FOUNDATION

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2021

<u>ASSETS</u>	<u>LSUS Foundation</u>	<u>LSUS Realty</u>	<u>Eliminating Entries</u>	<u>Total</u>
Cash and cash equivalents	150,834	193,382	-	344,216
Investments	30,881,134	-	-	30,881,134
Contributions receivable	2,000	-	-	2,000
Other receivable	151,215	-	(111,215)	40,000
Prepaid expenses	3,098	-	-	3,098
Property and equipment, net	-	140,576	-	140,576
Beneficial interest in supporting organization	-	1,479,825	-	1,479,825
Collection (see Note 2)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	<u>31,188,281</u>	<u>1,813,783</u>	<u>(111,215)</u>	<u>32,890,849</u>
 <u>LIABILITIES AND NET ASSETS</u>				
<u>Liabilities:</u>				
Accounts payable	126,891	111,215	(111,215)	126,891
Due to LSU in Shreveport	9,147,648	-	-	9,147,648
Total liabilities	<u>9,274,539</u>	<u>111,215</u>	<u>(111,215)</u>	<u>9,274,539</u>
 <u>Net assets:</u>				
Without donor restrictions:				
Designated by board for endowment	243,006	-	-	243,006
Undesignated	224,211	-	-	224,211
Investment in capital assets	-	140,576	-	140,576
Total without donor restrictions	<u>467,217</u>	<u>140,576</u>	<u>-</u>	<u>607,793</u>
 With donor restrictions:				
Restricted for specified purposes	10,650,135	1,561,992	-	12,212,127
Restricted in perpetuity-endowment	10,796,390	-	-	10,796,390
Total with donor restrictions	<u>21,446,525</u>	<u>1,561,992</u>	<u>-</u>	<u>23,008,517</u>
Total net assets	<u>21,913,742</u>	<u>1,702,568</u>	<u>-</u>	<u>23,616,310</u>
Total liabilities and net assets	<u>31,188,281</u>	<u>1,813,783</u>	<u>(111,215)</u>	<u>32,890,849</u>

LSU IN SHREVEPORT FOUNDATION

CONSOLIDATING STATEMENTS OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2021

	LSUS Foundation	LSUS Realty	Eliminating Entries	Total
<i>Change in net assets without donor restrictions:</i>				
<u>Support, revenues, and gains:</u>				
Contributions	45,503	-	-	45,503
Contributions in-kind	-	-	-	-
Net investment income (loss)	(972)	-	-	(972)
Endowment management fees	569,338	-	-	569,338
Other	-	-	-	-
Total support, revenues, and gains	613,869	-	-	613,869
<u>Net assets released from restrictions</u>	726,906	104,910	-	831,816
<u>Transfers between classifications</u>	(81,253)	-	-	(81,253)
Total support, revenues, gains, and reclassifications	1,259,522	104,910	-	1,364,432
<u>Expenses:</u>				
Program services	803,363	107,438	-	910,801
Management and general	379,834	-	-	379,834
Fundraising and development	23,017	-	-	23,017
Total expenses	1,206,214	107,438	-	1,313,652
Change in net assets without donor restrictions	53,308	(2,528)	-	50,780
<i>Change in net assets with donor restrictions:</i>				
<u>Support, revenues, and gains:</u>				
Contributions	366,753	213,374	-	580,127
Contributions in-kind	-	-	-	-
Net investment income (loss)	4,731,681	-	-	4,731,681
Endowment management fees	(388,656)	-	-	(388,656)
Other	3,500	-	-	3,500
Change in interest in supporting organization	-	314,766	-	314,766
Total support, revenues, and gains	4,713,278	528,140	-	5,241,418
<u>Net assets released from restrictions</u>	(726,906)	(104,910)	-	(831,816)
<u>Transfers between classifications</u>	81,253	-	-	81,253
Change in net assets with donor restrictions	4,067,625	423,230	-	4,490,855
<u>Change in net assets</u>	4,120,933	420,702	-	4,541,635
<u>Net assets at beginning of year</u>	17,792,809	1,281,866	-	19,074,675
<u>Net assets at end of year</u>	21,913,742	1,702,568	-	23,616,310

LSU IN SHREVEPORT FOUNDATION

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2020

<u>ASSETS</u>	<u>LSUS Foundation</u>	<u>LSUS Realty</u>	<u>Eliminating Entries</u>	<u>Total</u>
Cash and cash equivalents	193,342	20,161	-	213,503
Investments	24,839,331	-	-	24,839,331
Contributions receivable	-	-	-	-
Other receivable	54,327	-	(46,458)	7,869
Prepaid expenses	-	-	-	-
Property and equipment, net	-	143,104	-	143,104
Beneficial interest in supporting organization	-	1,165,059	-	1,165,059
Collection (see Note 2)	-	-	-	-
	<u>25,087,000</u>	<u>1,328,324</u>	<u>(46,458)</u>	<u>26,368,866</u>
Total assets				
	<u>25,087,000</u>	<u>1,328,324</u>	<u>(46,458)</u>	<u>26,368,866</u>
 <u>LIABILITIES AND NET ASSETS</u>				
<u>Liabilities:</u>				
Accounts payable	63,587	46,458	(46,458)	63,587
Due to LSU in Shreveport	7,230,604	-	-	7,230,604
Total liabilities	7,294,191	46,458	(46,458)	7,294,191
 <u>Net assets, as restated:</u>				
Without donor restrictions:				
Designated by board for endowment	174,359	-	-	174,359
Undesignated	239,550	-	-	239,550
Investment in capital assets	-	143,104	-	143,104
Total without donor restrictions	413,909	143,104	-	557,013
With donor restrictions:				
Restricted for specified purposes	6,672,515	1,138,762	-	7,811,277
Restricted in perpetuity-endowment	10,706,385	-	-	10,706,385
Total with donor restrictions	17,378,900	1,138,762	-	18,517,662
Total net assets	17,792,809	1,281,866	-	19,074,675
Total liabilities and net assets	<u>25,087,000</u>	<u>1,328,324</u>	<u>(46,458)</u>	<u>26,368,866</u>

LSU IN SHREVEPORT FOUNDATION
CONSOLIDATING STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

	LSUS Foundation	LSUS Realty	Eliminating Entries	Total
<i>Change in net assets without donor restrictions:</i>				
Support, revenues, and gains:				
Contributions	72,174	-	-	72,174
Contributions in-kind	-	145,000	-	145,000
Net investment income	29,862	-	-	29,862
Endowment management fees	278,854	-	-	278,854
Other	46,959	-	-	46,959
Total support, revenues, and gains	427,849	145,000	-	572,849
Net assets released from restrictions	1,118,358	53,116	-	1,171,474
Transfers between classifications	(3,400)	-	-	(3,400)
Total support, revenues, gains, and reclassifications	1,542,807	198,116	-	1,740,923
Expenses:				
Program services	1,168,836	55,012	-	1,223,848
Management and general	369,230	-	-	369,230
Fundraising and development	60,354	-	-	60,354
Total expenses	1,598,420	55,012	-	1,653,432
Change in net assets without donor restrictions	(55,613)	143,104	-	87,491
<i>Change in net assets with donor restrictions:</i>				
Support, revenues, and gains:				
Contributions	566,921	26,819	-	593,740
Contributions in-kind	-	1,215,121	-	1,215,121
Net investment income (loss)	(35,472)	-	-	(35,472)
Endowment management fees	(188,494)	-	-	(188,494)
Other	622	-	-	622
Change in interest in supporting organization	-	(50,062)	-	(50,062)
Total support, revenues, and gains	343,577	1,191,878	-	1,535,455
Net assets released from restrictions	(1,118,358)	(53,116)	-	(1,171,474)
Transfers between classifications	3,400	-	-	3,400
Change in net assets with donor restrictions	(771,381)	1,138,762	-	367,381
Change in net assets	(826,994)	1,281,866	-	454,872
Net assets at beginning of year	18,619,803	-	-	18,619,803
Net assets at end of year	17,792,809	1,281,866	-	19,074,675