

The Louisiana Forestry Association

Alexandria, Louisiana

Financial Statements

December 31, 2020

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KnightMasden

A Professional Accounting Corporation

John E. Theriot II, CPA, CGMA

Dona C. Manuel, CPA

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Independent Accountants' Review Report

Board of Directors
The Louisiana Forestry Association
Alexandria, Louisiana

We have reviewed the accompanying financial statements of The Louisiana Forestry Association (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountants' Responsibility

Our responsibility is to conduct the review in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the accounting principles generally accepted in the United States of America.

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Supplementary Information

The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic 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 supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Summarized Comparative Information

We have previously reviewed The Louisiana Forestry Association's 2019 financial statements, and in our conclusion dated July 13, 2020 stated that there were no material modifications that should be made on those reviewed financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the reviewed financial statements from which it has been derived.


KnightMadsen
Alexandria, Louisiana
June 28, 2021



The Louisiana Forestry Association
 Statements of Financial Position
 December 31

	Assets	
	<u>2020</u>	2019 Summarized <u>Total</u>
Current Assets		
Cash and cash equivalents	\$ 162,476	\$ 78,695
Certificates of deposit	201,576	199,458
Accounts receivable - advertising	17,350	17,131
Accounts receivable - other	10,470	20,722
Prepaid expenses	<u>8,492</u>	<u>-</u>
Total Current Assets	400,364	316,006
 Property and Equipment, net of depreciation	 100,544	 106,650
Other Assets		
Cash surrender value	523,857	450,037
Marketable securities	<u>348,325</u>	<u>299,680</u>
Total Other Assets	<u>872,182</u>	<u>749,717</u>
 Total Assets	 <u>\$ 1,373,090</u>	 <u>\$ 1,172,373</u>
 Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 2,065	\$ 6,435
Accrued payroll liabilities	2,407	4,689
Payable to Children's Miracle Network	1,465	2,185
Deferred revenues	<u>80,585</u>	<u>92,550</u>
Total Current Liabilities	86,522	105,859
 Note payable, SBA Disaster Loan	 149,900	 -
Net Assets		
Without Donor Restriction	1,101,900	1,040,919
With Donor Restriction	<u>34,768</u>	<u>25,595</u>
Total Net Assets	<u>1,136,668</u>	<u>1,066,514</u>
 Total Liabilities and Net Assets	 <u>\$ 1,373,090</u>	 <u>\$ 1,172,373</u>

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

The Louisiana Forestry Association
Statements of Activities
For the Year Ended December 31

		2020		2019
	Without Donor Restriction	With Donor Restriction	Total	Summarized Total
Revenues and Support				
Membership dues	\$ 426,429	\$ -	\$ 426,429	\$ 404,930
Annual meeting	14,900	-	14,900	210,363
Programs	-	11,911	11,911	24,640
Tree farm	39,587	-	39,587	30,992
Public information	-	9,847	9,847	7,341
<i>Forests & People</i> magazine	49,418	-	49,418	57,215
Legislative	-	3,350	3,350	3,895
Investment income	112,758	-	112,758	124,179
Other revenue	30,527	2,000	32,527	41,179
Sustained Forestry Initiative	119,608	1,337	120,945	132,621
Logging Council	46,266	1,372	47,638	43,093
Total Revenue and Support	839,493	29,817	869,310	1,080,448
 Net Assets Released from Restrictions	 20,644	 (20,644)		
Expenses				
Program Services				
Annual meeting	74,220	-	74,220	219,411
Programs	30,018	-	30,018	53,746
Tree farm	88,162	-	88,162	89,820
Public information	30,304	-	30,304	28,904
<i>Forests & People</i> magazine	77,895	-	77,895	75,607
Legislative	67,759	-	67,759	65,732
Sustained Forestry Initiative	146,446	-	146,446	143,273
Logging council	42,650	-	42,650	60,869
Total Program Services	557,454	-	557,454	737,362
Management, general and membership	241,702	-	241,702	266,020
Total Expenses	799,156	-	799,156	1,003,382
 Changes in Net Assets	 60,981	 9,173	 70,154	 77,066
 Net Assets, Beginning of Year	 1,040,919	 25,595	 1,066,514	 989,448
 Net Assets, End of Year	 \$ 1,101,900	 \$ 34,768	 \$ 1,136,668	 \$ 1,066,514

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

The Louisiana Forestry Association
 Statements of Cash Flows
 For the Year Ended December 31

	<u>2020</u>	<u>2019</u> Summarized Total
Cash flows from operating activities		
Change in net assets	\$ 70,154	\$ 77,066
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation expense	6,105	11,680
Net unrealized (gain) on investments	(94,053)	(107,588)
(Increase) decrease in accounts receivable - advertising	(219)	(10,740)
(Increase) decrease in accounts receivable - other	10,252	(13,659)
(Increase) decrease in prepaid expenses	(8,492)	4,730
Increase (decrease) in accounts payable	(4,370)	(6,119)
Increase (decrease) in accrued payroll liabilities	(2,282)	689
Increase (decrease) in payable to Children's Miracle Network	(720)	1,350
Increase (decrease) in other payables	149,900	
Increase (decrease) in deferred revenue	(11,965)	(48,057)
Net cash provided (used) by operating activities	114,310	(90,648)
 Cash flows from investing activities		
Purchase of plant and equipment	-	-
Increase incertificates of deposit	(2,118)	84,100
Proceeds from sale of investments	-	84,600
Purchase of investments	(28,411)	(109,842)
Net cash used in investing activities	(30,529)	58,858
 Net increase (decrease) in cash and cash equivalents	83,781	(31,790)
 Cash and cash equivalents at beginning of year	78,695	110,485
 Cash and cash equivalents at end of year	\$ 162,476	\$ 78,695

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

The Louisiana Forestry Association
Schedule of Functional Expenses
For the Year Ended December 31

	Program Services						
	Annual Meeting	Programs	Tree Farm	Public Information	<i>Forests & People</i> Magazine	Legislative Expenses	Sustained Forestry Initiative
Salaries	\$ 53,858	\$ 19,235	\$ 50,011	\$ 15,388	\$ 34,623	\$ 50,011	\$ 57,705
Fringe benefits	14,877	7,350	12,796	4,251	9,564	11,777	10,847
Payroll taxes	3,972	1,419	3,688	1,135	2,553	3,688	4,255
Postage and supplies	600	1,177	675	800	7,470	600	4,400
Professional services	-	-	-	-	-	-	-
Meeting expenses	913	-	-	-	-	-	500
Telephone	-	-	488	-	419	-	1,814
Travel	-	-	-	16	660	-	500
Computer expenses	-	-	-	-	-	-	4,000
Direct program expenses	-	837	20,504	-	-	-	48,121
Printing and photography	-	-	-	878	20,422	-	-
Public information	-	-	-	7,836	-	-	-
Equipment rental	-	-	-	-	1,109	-	-
Miscellaneous	-	-	-	-	1,075	-	-
Education and information	-	-	-	-	-	1,683	-
Maintenance	-	-	-	-	-	-	1,304
Equipment Rent	-	-	-	-	-	-	3,000
Insurance	-	-	-	-	-	-	10,000
Depreciation	-	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-	-
Awards and memorials	-	-	-	-	-	-	-
Bank and credit card charges	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	\$ 74,220	\$ 30,018	\$ 88,162	\$ 30,304	\$ 77,895	\$ 67,759	\$ 146,446

See independent accountants' review report

The Louisiana Forestry Association
Schedule of Functional Expenses
For the Year Ended December 31

	Logging Council	Total Program Services	Management and General	Total Expenses	2019 Summarized Total
Salaries	\$ -	\$ 280,831	103,869	\$ 384,700	\$ 373,800
Fringe benefits	0	71,462	22,352	93,814	90,842
Payroll taxes	-	20,710	7,660	28,370	27,367
Postage and supplies	9,094	24,816	11,531	36,347	66,808
Professional services	-	-	6,000	6,000	7,450
Meeting expenses	1,218	2,631	4,145	6,776	159,944
Telephone	2,379	5,100	2,290	7,390	8,430
Travel	977	2,153	7,189	9,342	26,119
Computer expenses	-	4,000	16,650	20,650	15,601
Direct program expenses	9,542	79,004	-	79,004	88,760
Printing and photography	12,957	34,257	5,375	39,632	34,753
Public information	-	7,836	-	7,836	7,403
Equipment rental	-	1,109	2,302	3,411	3,110
Miscellaneous	1,800	2,875	3,396	6,271	4,261
Education and information	-	1,683	-	1,683	3,210
Maintenance	4,683	5,987	9,229	15,216	20,393
Equipment Rent	-	3,000	-	3,000	3,000
Insurance	-	10,000	14,030	24,030	24,649
Depreciation	-	-	6,105	6,105	11,680
Dues and subscriptions	-	-	10,391	10,391	7,952
Awards and memorials	-	-	1,293	1,293	72
Bank and credit card charges	-	-	2,659	2,659	11,759
Utilities	-	-	5,236	5,236	6,019
Total	\$ 42,650	\$ 557,454	\$ 241,702	\$ 799,156	\$ 1,003,382

See independent accountants' review report

The Louisiana Forestry Association
Notes to Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies

Organization

The Louisiana Forestry Association (the Association) is a nonprofit organization. Its purpose is to advance the cause of forestry and the wood products industry in Louisiana. One of the Association's major programs is the implementation of Louisiana's Sustainable Forestry Initiative developed to meet the needs of the present forestry industry without compromising the future of the industry. The Association is a 501(c)(6) nonprofit organization.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Corporation and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Corporation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Revenue and Expense Recognition

Program service fees and unrestricted revenues are recorded when earned and expenses are recorded when incurred. Unrestricted contributions and contributions restricted by donor for particular operating purposes are deemed to be earned and reported as support when received. Grant revenues are reported as support when awarded in the case of non-reimbursable grants. For reimbursable grants, revenues are reported as support when the terms of the grant have been met.

Dues are assessed on a calendar year basis. Dues received for future years are reported as deferred revenues. Revenues of *Forests & People* magazine are from non-member subscriptions and advertising. Advertising revenues are recorded when earned. Members automatically receive a magazine subscription but none of the membership dues are allocated to magazine revenues for financial statement purposes.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property and Depreciation

Property, equipment, major replacements over \$1,000 are capitalized at cost. Repairs, maintenance and minor replacements are charged to operations as incurred. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis. Contributed assets are recorded at fair value.

The Louisiana Forestry Association
Notes to Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies, continued

Accounts Receivable

Based on past experience, the management of the Association considers all accounts receivable as collectible; therefore, no allowance for doubtful accounts has been established. Receivables are considered past due after thirty days. Infrequently, a receivable does become uncollectible and it is written off at that time. Accounts receivable are recorded net of any applicable discounts.

Cash and Cash Equivalents

The Association considers all highly liquid investments available for current use with an initial maturity of less than three months to be cash equivalents.

Note 2 - Property and Equipment

<u>Description</u>	<u>Life</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net</u>
Land		\$ 11,720	\$ -	\$ 11,720
Building	40 yrs	41,717	41,717	-
Building improvements	7-39 yrs	184,425	97,370	87,055
Automobiles	5 yrs	41,755	41,755	-
Furniture and equipment	5-10 yrs	<u>54,495</u>	<u>52,726</u>	<u>1,769</u>
 Total		 <u>\$334,112</u>	 <u>\$233,568</u>	 <u>\$100,544</u>

Depreciation expense for the year was \$6,105.

Note 3 - Deferred Revenues

This amount represents membership dues and other revenues collected in advance for calendar year 2021. The total deferral will be taken into income in 2021.

<u>Type of Revenue</u>	<u>Amount</u>
Membership dues	\$64,389
Logging dues	12,820
Deferred Advertising	<u>3,376</u>
 Total Deferred Revenues	 <u>\$80,585</u>

The Louisiana Forestry Association
Notes to Financial Statements
December 31, 2020

Note 4 - Deferred Compensation Program

The Association has adopted an Executive Retention Program in which the Executive Director participates. In 2020, the Executive Director elected to defer \$12,000 of compensation to a life insurance policy. The Louisiana Forestry Association is the beneficiary. It is the intention of the Board of Directors that the cash value of this policy be transferred to the Executive Director in the event of his retirement or the proceeds to his spouse in the event of his death. The yearly contribution is included in the cash surrender value of this policy which is \$523,857 and is reflected in other assets. In 2020, the cash surrender value increased by \$61,819, excluding the \$12,000 payment. This is recorded as an unrealized gain on investments.

Note 5 - Cash and Cash Equivalents

The cash and cash equivalents as of December 31, 2020 are as follows:

<u>Issuer and Type of Account</u>	<u>Amount</u>
Cash on Hand	\$ 100
Red River Bank – Checking – Logging Council	29,212
Red River Bank – Checking – Operating	<u>133,164</u>
Total Cash	<u>\$162,476</u>

Cash and cash equivalent balances include monies designated to specific programs controlled by committees established by the Board of Directors. Currently, no interest is being earned on these funds. The Board of Directors voluntarily set aside funds for future equipment replacement and any monies earned by Sustained Forestry Initiative (SFI), Project Learning Tree (PLT), and the Logging Council. As of December 31, 2020, the board designated funds for equipment replacement is \$31,902, SFI is \$78,834, PLT is \$65,396 and Logging Council is \$133,062 which includes three certificates of deposit. The PLT amount includes the Net Assets with Donor Restrictions amount of \$34,768 and the remaining funds are part of Net Assets without Donor Restrictions.

Note 6 - Contributed Services

Substantial numbers of unpaid volunteers have made significant contributions of their time to the Association. The value of this contributed time is not reflected in these statements since it is not susceptible to objective measurement or valuation.

Note 7 - Related Party

The Association and the Louisiana Forestry Foundation have many of the same Board Members. Both organizations are involved in the Forestry Industry. In addition, the Association and the Southern Forest Heritage Museum and Research Center share several Board Members and the Association was instrumental in establishing the Museum. The Association continues to provide administrative support to both the Museum and the Foundation.

The Louisiana Forestry Association
Notes to Financial Statements
December 31, 2020

Note 8 - Pension Plan

The Association has adopted a simplified employee pension plan (profit-sharing) for all full-time employees with more than one year of service. The Association is under no obligation to make annual contributions to the plan. In 2020, the Association made voluntary contributions of \$43,227 to the plan, which is included in fringe benefit expense.

Note 9 – Net Assets with Donor Restrictions

As of December 31, 2020, the Association has \$34,768 net assets with donor restrictions. This entire amount is to be used for Conservation Education/PLT and Teachers Tour. There are no other net assets with donor restrictions.

Note 10 - Concentration of Risk

Financial instruments that potentially subject the Association to credit risk include investments in money market and mutual funds. Future changes in economic conditions may make the investments less valuable.

The Association maintains its cash and cash equivalents and certificates of deposit in several local banks. These balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash and cash equivalents and certificates of deposit balances at December 31, 2020 did not exceed FDIC insurance.

The Association's primary source of income is from the forestry, timber and logging industries. It is dependent on sustained activity in these industries. In 2020, twenty-four member companies made up 45.6% of total dues revenues.

Note 11 - Investments

The Association currently has two types of investments; Certificates of deposit and marketable securities. The certificates of deposit are held at various banks, with an initial maturity of three to twelve months. Unrealized gains and losses in marketable securities are included in the change in net assets. The policy set by the board of directors is to invest all money received for lifetime members into marketable securities.

Certificates of Deposit

The Certificates of Deposit held by the Association at December 31, 2020 are as follows:

<u>Issuer</u>	<u>Amount</u>	<u>Maturity Date</u>
First Guaranty Bank	\$ 44,159	06/10/2021
Bank of Montgomery	37,519	01/31/2021
Bank of Montgomery	16,330	02/03/2021
Red River Bank	50,000	11/18/2021
Capital One Bank	<u>53,568</u>	05/22/2021
Total	<u>\$201,576</u>	

The Louisiana Forestry Association
Notes to Financial Statements
December 31, 2020

Note 11– Investments, continued

Marketable Securities

Investments held by the Association at December 31, 2020 are as follows:

<u>Mutual Funds</u>	<u>Cost</u>	<u>Market Value</u>
JP Morgan Portfolio Holdings	\$ 196,422	\$ 231,408
Clearbridge Funds	42,392	48,589
Vanguard 500 Index Fund	<u>26,503</u>	<u>68,328</u>
Totals	<u>\$265,317</u>	<u>\$348,325</u>

JPMorgan Portfolio Holdings, Clearbridge Funds and Vanguard 500 Index Fund are recorded at market value which increased \$32,234 in 2020 excluding purchases and the reinvested dividends. This is recorded as unrealized gain on investments.

Total portfolio income for 2020 consists of the following:

Interest and Dividends income	\$18,705
Unrealized gain on investments	32,234
Unrealized gain on cash surrender value	<u>61,819</u>
Presented in the Statement of Activities as:	
Investment income	<u>\$112,758</u>

Note 12 – Fair Value Measurements

FASB ACS 820-10, Fair Value measurement, defines fair value, establishes a framework for measuring fair value, establishes a three-level valuation hierarchy for disclosure of fair value measurement and enhances disclosure requirements for fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fair value of an asset or liability as of the measurement date. The three levels are defined as follows:

- Level 1 – Represented by quoted prices that are available in an active market. Level 1 securities include cash, checking and savings accounts, certificates of deposit, highly liquid government bonds, treasury securities, mortgage products and exchange traded equities.
- Level 2 – Represented by assets and liabilities similar to Level 1 where quoted prices are not available, but observable, either directly or indirectly through corroboration with observable market data and estimated using pricing models or discounted cash flows. Level 2 securities would include U.S. agency securities, mortgage-backed agency securities, obligations of states and political subdivisions, and certain corporate, asset backed securities, and swap agreements.

The Louisiana Forestry Association
Notes to Financial Statements
December 31, 2020

Note 12 – Fair Value Measurements, continued

Level 3 – Represented by financial instruments where there is limited activity or unobservable market prices and pricing models significant to determining the fair value measurement include the reporting entity’s own assumptions about market risk. Level 3 securities would include hedge funds, private equity securities, and private investments in public entities.

Fair value of assets measured on a recurring basis at December 31, 2020 are as follows:

<u>Description</u>	<u>Fair Value Measurement at December 31, 2020</u>			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash	\$162,695	\$162,695	-	-
Certificates of Deposit	\$201,576	\$201,576	-	-
Marketable Securities	\$348,325	\$348,325	-	-

Note 13 – Notes Payable

The Association received an Economic Injury Disaster Loan from the Small Business Administration in 2020. The loan payback period has been extended to June 2022. It is the intention of the Association to pay back the loan at that time. The principal balance of the loan at December 31, 2020 was \$149,900.

Note 14 – Provision for Income Taxes

The Association does not incur federal or state income taxes, except for any unrelated business income which would occur as a result of *Forests & People* magazine operations. For 2020, a small tax gain was incurred on the magazine. The Association does incur a proxy tax on any qualifying Section 162(e) lobbying expenses.

Uncertain tax positions – The Association currently has no tax examinations being conducted by federal or state agencies and all filings for income taxes are current. The Association believes its tax accounting procedures are all within the guidelines of the tax codes and regulations and meet the “more-likely-than-not” threshold of being sustained upon examination. As of December 31, 2020, tax years 2017 and subsequent were still within the prescription period for examination by taxing authorities.

Note 15 – Liquidity and Availability of Financial Assets

Financial assets, consisting of cash and accounts receivable, that are available for general expenditure, that is, without donor or other restrictions limiting their use, amounted to \$357,104 at December 31, 2020. The Association has a goal to maintain sufficient financial resources on hand to meet one year of normal operating expenses.

Note 16 – Subsequent Events

The Louisiana Forestry Association has had no material subsequent events that would require disclosure. Subsequent events have been evaluated through June 28, 2021, the date the statements were available for issuance.

SUPPLEMENTARY DATA

The Louisiana Forestry Association
Schedule of Revenues and Support
For the Year Ended December 31

	2020		2019	
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
Membership dues	\$ 426,429	\$ -	\$ 426,429	\$ 404,930
Annual meeting	14,900	-	14,900	210,363
Programs				
Grants-La. Dept of Agriculture & Forestry		-	-	10,000
PLT/Conservation Ed and Teachers Tour	-	9,750	9,750	12,077
Forest Awareness and other	-	2,161	2,161	2,563
Total	-	11,911	11,911	24,640
Tree farm	39,587	-	39,587	30,992
Public information	-	9,847	9,847	7,341
<i>Forests & People</i> magazine				
Non-member subscriptions	264	-	264	372
Advertising income	49,154	-	49,154	56,843
Total	49,418	-	49,418	57,215
Legislative	-	3,350	3,350	3,895
Other Revenue and Support				
Executive meetings	-	2,000	2,000	6,255
Other revenue	30,527	-	30,527	34,924
Total	30,527	2,000	32,527	41,179
Investment Income				
Dividends, interest, sale of investments	18,705	-	18,705	16,591
Unrealized gain on investments	94,053	-	94,053	107,588
Total	112,758	-	112,758	124,179
Sustained Forestry Initiative	119,608	1,337	120,945	132,621
Logging Council	46,266	1,372	47,638	43,093
Total Revenues and Support	<u>\$ 839,493</u>	<u>\$ 29,817</u>	<u>\$ 869,310</u>	<u>\$ 1,080,448</u>

See independant accountant's review report.

The Louisiana Forestry Association
Schedule of Compensation, Benefits and Other Payments to Charles A. Vandersteen
Executive Director Paid for with Government Funds
For the Year Ended December 31, 2020

<u>Purpose</u>	<u>Amount</u>
Salary	\$ -