Foundation for Excellence in Louisiana Public Broadcasting

Financial Statements

June 30, 2025

Foundation for Excellence in Louisiana Public Broadcasting
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Independent Auditor's Report

To the Board of Directors
Foundation for Excellence in Louisiana Public Broadcasting
Baton Rouge, Louisiana

Opinion

We have audited the accompanying financial statements of the Foundation for Excellence in Louisiana Public Broadcasting (a nonprofit organization), a component unit of Louisiana Educational Television Authority, which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation for Excellence in Louisiana Public Broadcasting as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation for Excellence in Louisiana Public Broadcasting and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation for Excellence in Louisiana Public Broadcasting's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation for Excellence in Louisiana Public Broadcasting's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation for Excellence in Louisiana Public Broadcasting's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on 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 executive director and annual fiscal report, as required by the State of Louisiana, is presented for purposes of additional analysis and are 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 basic 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 September 2, 2025, on our consideration of the Foundation for Excellence in Louisiana Public Broadcasting'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 the report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation for Excellence in Louisiana Public Broadcasting's internal control over financial reporting and compliance.

Pinell & Martinez, llc

Covington, Louisiana
September 2, 2025

Financial Statements

Foundation for Excellence in Louisiana Public Broadcasting
Statement of Financial Position
June 30, 2025

Current Assets		
Cash and cash equivalents	$	3,048,929
Accounts receivable, net		42,796
Due from related entity		230,988
Due from broker		25,000
Investments		52,618,147
Endowment investments		7,175,202
Cost of programs not yet broadcast		146,079
	$	63,287,141

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts payable	$	105,876
Due to primary government		19,315
Deferred revenues		67,315
		192,506
Net Assets		
Without donor restrictions		
Board designated endowment		7,175,202
Board designated reserve		55,919,433
		63,094,635
	$	63,287,141

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

Foundation for Excellence in Louisiana Public Broadcasting
Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Other Support			
Grants and contributions	$ 3,427,861	$ -	$ 3,427,861
Membership support provided by Friends of Louisiana Public Broadcasting	1,117,707	-	1,117,707
Underwriting contributions	263,669	-	263,669
Projects, productions, educational services	623,438	-	623,438
Other revenues	200,821	-	200,821
Investment returns (losses)	4,789,441	-	4,789,441
Endowment investment returns (losses)	653,106	-	653,106
	11,076,043	-	11,076,043
Net assets released from restrictions due to satisfaction of donor-imposed requirements	249,143	(249,143)	-
	11,325,186	(249,143)	11,076,043
Expenses			
Program services			
Programming and production	3,464,526	-	3,464,526
Broadcasting	468,305	-	468,305
Program information	135,701	-	135,701
	4,068,532	-	4,068,532
Supporting services			
Management and general	709,113	-	709,113
	4,777,645	-	4,777,645
Other Expenses			
Financial support to Louisiana Educational Television Authority	1,003,669	-	1,003,669
Grant to subrecipient	228,143	-	228,143
	1,231,812	-	1,231,812
	6,009,457	-	6,009,457
Increase (decrease) in net assets	5,315,729	(249,143)	5,066,586
Net assets, beginning of year	57,778,906	249,143	58,028,049
Net assets, end of year	$ 63,094,635	$ -	$ 63,094,635

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

Foundation for Excellence in Louisiana Public Broadcasting
Statement of Functional Expenses
For the Year Ended June 30, 2025

	Program Services				Supporting	
	Programming and Production	Broadcasting	Program Information	Total Program Services	Management and General	Total Expenses
Operating services and supplies	$ 2,791,896	$ 462,352	$ 88,914	$ 3,343,162	$ 344,814	$ 3,687,976
Rentals of property and equipment	85,020	-	-	85,020	71,246	156,266
Professional services	338,602	-	34,139	372,741	53,997	426,738
Personnel	219,240	-	12,648	231,888	189,726	421,614
Business travel and meals	29,768	5,953	-	35,721	49,330	85,051
	$ 3,464,526	$ 468,305	$ 135,701	$ 4,068,532	$ 709,113	$ 4,777,645

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

Foundation for Excellence in Louisiana Public Broadcasting
Statement of Cash Flows
For the Year Ended June 30, 2025

Cash Flows From Operating Activities	
Increase in net assets	$ 5,066,586
Adjustments to reconcile the increase in net assets to cash provided by operating activities:	
Net realized and unrealized gains on investments	(3,450,757)
Net realized and unrealized gains on endowment	(470,558)
(Increase) decrease in:	
Accounts receivable	(28,504)
Grant receivable	300,343
Due from primary government	47,456
Due from related entity	12,044
Due from broker	(25,000)
Cost of programs not yet broadcast	22,993
(Decrease) increase in:	
Accounts payable	78,299
Due to related party	19,315
Deferred revenues	(14,998)
Net cash provided by operating activities	1,557,219
Cash Flows From Investing Activities	
Purchases of investments	(14,567,438)
Purchases of endowment investments	(1,986,469)
Sales of investments	13,245,473
Sales of endowment investments	1,806,201
Net cash used in investing activities	(1,502,233)
Increase in cash and cash equivalents	54,986
Cash and cash equivalents, beginning balance	2,993,943
Cash and cash equivalents, ending balance	$ 3,048,929

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

1. History and Summary of Significant Accounting Policies

Organization
The Foundation for Excellence in Louisiana Public Broadcasting (the "Foundation") was established August 7, 1992 as a nonprofit Louisiana Corporation. It was organized to direct all of its efforts to the support of the primary government, Louisiana Educational Television Authority ("LETA"). The Foundation provides for an endowment to support public television in the State of Louisiana and may serve as a "repository" for funds to be utilized for the promotion, development, enhancement and assistance of public television in Louisiana. Furthermore, the Foundation operates under the authority of its Board of Directors. A majority of the Directors are appointed by the non-LETA Directors and a minority of the Directors are nominated and appointed by LETA.

Financial Reporting Entity
Based upon an assessment by the Louisiana Division of Administration - Office of Statewide Reporting and Accounting Policy ("OSRAP"), the Foundation is included as a component unit of LETA. LETA provides the personnel for Foundation's operations and Foundation provides specific financial benefits to LETA. In addition, OSRAP has determined that exclusion of the Foundation from the financial reporting entity would render LETA's financial statements to be misleading or incomplete. Therefore, LETA's financial statements present the operations of the Foundation as a discretely presented component unit. The accompanying financial statements include only the operations of the Foundation.

Financial Statement Presentation
The financial statements of the Foundation are presented in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) *Audit and Accounting Guide for Not-for-Profit Organization*s (the "Guide"). The financial statements have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

Net Assets
Under the provisions of the Guide, the classification of a not-for-profit organization's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the classes of net assets be displayed in the Statements of Financial Position and that the amounts of change in each of those classes of net assets be displayed in the Statements of Activities. In accordance with U.S. generally accepted accounting principles (U.S. GAAP), the Foundation reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

- Net assets without donor restriction: net assets available for general use to support operations. The only limits on the use of net assets without donor restriction are broad limits resulting from the nature of the Foundation, the environment in which it operates, and the purposes specified in its corporate documents.
- Net assets with donor restriction: net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or programmatic purposes specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Restricted Net Assets
When both net assets with donor restriction(s) and net assets without donor restriction(s) are available for use, it is the Foundation's policy to use the net assets with donor restriction first, then net assets without donor restriction as needed.

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 disclosures of contingent assets and liabilities at the date of the financial statements and revenues and expenses reported during the period. Actual results could differ from those estimates.

Functional Allocation of Expenses
The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses present certain categories of expenses that are attributable to both program services and supporting activities. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Salaries are allocated on the basis of estimates of time and effort and other natural costs are allocated on the basis of management identification based on observation and professional evaluation of the direct benefit of the cost to a particular program function or supporting function.

Human Resources
The Foundation has no employees. Employees of LETA, the primary government, perform services for the Foundation as needed. In return, the Foundation reimburses LETA for the services performed by those personnel as is reported by the Foundation as personnel expenses within the schedule of functional expenses.

Cash and Cash Equivalents
For financial statement purposes, cash includes demand deposits and cash equivalents include amounts in money market funds. All highly liquid investments with an original maturity of three months or less are considered cash equivalents.

Cost of Programs Not Yet Broadcast
Costs incurred for programs not yet broadcast are reported as a deferred asset. Such costs relate to program rights purchased by the Foundation that will be broadcast subsequent to June 30. As the programs are broadcast, the costs incurred will be included in operating expenses. Program status is evaluated annually. Costs associated with programs not considered to have future benefit are adjusted to net realizable value.

Accounts Receivable
Accounts receivable consists primarily of amounts owed by customers for educational and underwriting services. Management periodically reviews the status of all accounts receivable balances for collectability. Each receivable balance is assessed based on management's knowledge of the customer, the Foundation's relationship with the customer, and the age of the receivable balance. As a result of these reviews, management deems all receivables as collectible.

Investments
Investments are carried at fair value. Purchases and sales of securities are recorded on trade dates, and realized gains and losses are determined on the basis of average cost of securities sold. Investment return includes interest, dividends, administrative fees, and realized and unrealized gains and losses, and is included in the statement of activities as increases or decreases in unrestricted net assets.

The Foundation invests in alternative investments consisting of managed futures, commodities, private equity, private real estate, and other non-traditional investments. These investments utilize a variety of instrument strategies incorporating marketable securities and, in some cases, derivative instruments, all of which are reported at fair value by the fund managers.

Distributions of alternative investments are recognized as income to the extent of the Foundation's share of undistributed income of such investments; distributions in excess of the amount recognized as income are recorded as a reduction of investment cost. Investments considered to be permanently impaired in value are written down to their estimated net realizable value and the write down is recorded as a realized loss on investments.

Grants and Contributions
The Foundation follows ASC Subtopic 958-605, *Revenue Recognition*, to recognize cash contributions from individuals and domestic organizations. These contributions, including unconditional promises, are recognized as revenue when the donor's unconditional commitment is received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as assets with donor restrictions.

When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions with donor restrictions which are fulfilled in the time period in which the contribution is received are recorded as net assets without donor restrictions in the financial statements. Conditional promises to give are recognized only when the conditions on which they depend are substantially met.

Production Revenue and Expense
The Foundation uses the percentage-of-completion method of accounting for production revenue, whereby the cumulative production revenue earned equals the ratio of costs incurred to the estimated total costs at completion applied to the total committed revenues from outside sponsors. Production costs include charges by subcontractors plus all direct labor and other direct costs. Indirect and general and administrative expenses are charged to expense as incurred. Cost estimates on programs are reviewed periodically as the work progresses and adjustments, if needed, are reflected in the period in which the estimates are revised.

Underwriting Contributions
Revenue from program underwriting is recorded on a pro rata basis for the period covered, and for production underwriting on an estimated percentage-of-completion basis.

Advertising Costs
Advertising costs are expensed as incurred and allocated among the programs and supporting services benefited within the operating services and supplies line item on the statement of functional expenses. Advertising expense was $31,212 for the year ended June 30, 2025.

Leases
The Foundation has implemented FASB ASU No. 2016-02, *Leases (Topic 842).* This standard has been issued to increase the transparency and comparability about leases among entities. The guidance requires lessees to recognize a lease liability and a corresponding lease asset for virtually all lease contracts. It also requires additional disclosures about leasing arrangements.

The Foundation entered into contracts with T-Mobile USA, Inc., in accordance with Federal Communications Commission (FCC) rules, to lease excess capacity on its educational broadband radio service ("EBS") frequencies. Under the terms of the contracts, the Foundation remains the licensee on the EBS frequencies and has responsibility for compliance with all educational and other requirements imposed by the FCC. The Foundation receives monthly lease payments and anniversary payments which are reported as lease revenues on the statement of activities in the fiscal year the payment is due. The Foundation earned $98,712 of lease revenue for the year ended June 30, 2025 which is reported as other revenues on the statement of activities and changes in net assets.

Under ASC 842, a capacity portion of an asset is an identified asset if it is physically distinct. A capacity or other portion of an asset that is not physically distinct is not an identified asset, unless it represents substantially all of the capacity of the asset and, therefore, provides the customer with the right to obtain substantially all of the economic benefits from use of the asset. Based upon these conditions, management has determined the leasing of the excess capacity is not physically distinct.

Income Taxes
The Foundation has been recognized by the Internal Revenue Service as an organization exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in these financial statements. With few exceptions, the Foundation is no longer subject to federal or state examinations by tax authorities for the year before 2022.

The Foundation follows the provisions of the *Accounting for Uncertainty in Income Taxes* topic of the FASB Codification, which clarifies the accounting and recognition for income tax positions taken or expected to be taken in the Foundation's information tax returns. Accounting principles generally accepted in the United States of America provide accounting and disclosure guidance about positions taken by an entity in its tax returns that might be uncertain. Under this guidance, the Foundation may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. There were no unrecognized tax benefits or obligations identified or recorded for the year ended June 30, 2025.

2. Liquidity and Availability

The Foundation strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. As part of this liquidity management, the Foundation invests cash in excess of daily requirement in mutual funds, common and preferred stocks, government and corporate securities, alternative investments, and pooled investments that can be withdrawn if needed. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise of the following at June 30, 2025:

Cash and cash equivalents	$ 3,048,929
Investments	52,618,147
Accounts receivable	42,796
Due from related entity	230,988
	$ 55,940,860

3. Investments

Investments are carried at fair value and are comprised of the following at June 30, 2025:

Money market	$ 181,310
Common and preferred stocks	7,123,254
Mutual funds	17,489,901
Exchange traded and closed end funds	15,402,786
Alternative investments	12,136,145
Pooled investments held by the Baton Rouge Area Foundation on behalf of the Foundation	284,751
	$ 52,618,147

The following schedule summarizes investment returns including interest and administrative fees, and its classification in the financial statements for the years ended June 30, 2025:

Realized gains (losses)	$ 3,233,903
Unrealized gains (losses)	216,854
Interest and dividend income	1,490,601
Investment fees	(151,917)
	$ 4,789,441

Custodial Credit Risk
The risk that in the event of the failure of the counterparty to a transaction the Foundation will not be able to recover the value of investments that are in the possession of an outside party. At June 30, 2025, the Foundation's investments in common and preferred stocks and alternative investments are uninsured on the performance of the custodian and are exposed to custodial credit risk because they are held by the counterparty, but not in the Foundation's name. The Foundation's investments in mutual funds, money market funds, and external investment pools are not susceptible to custodial credit risk because its existence is not evidenced by securities that exist in physical or book entry form.

Interest Rate Risk
For an investment, interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Investments held for longer periods are generally subject to increased risk of value fluctuations due to interest rate changes. Foundation has no such assets for the year ended June 30, 2025.

Concentration of Credit Risk
The risk of loss that may occur due to the amount of investment in a single issuer. The Foundation's investment policy establishes a target asset mix which is meant to diversify the portfolio and pose a lower risk that a concentration may exist.

Credit Risk
The credit risk of investment is the risk that the issuer or counterparty will not meet its obligations. Credit risk is measured by the credit quality ratings of investments in debt securities as described by nationally recognized statistical rating organizations (rating agencies) such as Standard & Poor's (S&P) and Moody's. The Foundation limits its investment in bonds to those classified as investment grade by S&P (EBB or better) and Moody's (Baa or better). Investments in commercial paper must have a rating of not less than AI by S&P and PI by Moody's.

4. Board Designated Endowment

The Foundation's Board of Directors has designated 12% of total investments as a general endowment fund to support the mission of the Foundation. Since the endowment resulted from an internal designation and is not donor-restricted, it is classified and reported as assets without donor restrictions.

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while maintaining the purchasing power of the endowment assets. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

Accordingly, over the long term, the Foundation expects the current spending policies to allow its endowment to grow annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

The following schedule summarizes the changes in the endowment net assets for the year ended June 30, 2025:

Beginning balance	$ 6,524,376
Purchases of investments	1,986,469
Sales of investments	(1,806,201)
Realized (gains) losses on sales of investments	440,987
Unrealized gains (losses) on investments	29,571
Ending balance	$ 7,175,202

The board designated endowment was comprised of the following investments at June 30, 2025:

Money market	$ 24,724
Common and preferred stocks	971,353
Mutual funds	2,384,986
Exchange traded and closed end funds	2,100,380
Alternative investments	1,654,929
Pooled investments held by the Baton Rouge Area Foundation on behalf of the Foundation	38,830
	$ 7,175,202

The following schedule summarizes endowment investment return (loss), including interest and administrative fees, and its classification in the financial statements for the year ended June 30, 2025:

Realized gains (losses)	$ 440,987
Unrealized gains (losses)	29,571
Interest and dividend income	203,264
Investment fees	(20,716)
	$ 653,106

The investments note disclosure for custodial credit risk, interest rate risk, credit risk, and concentration of credit risk at Note 3 also applies to the portion of investments held as an endowment.

5. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement,* defines fair value and establishes a framework for measuring fair value for assets and liabilities that are measured at fair value on a recurring basis. The Foundation has categorized its applicable financial instruments into a required fair value hierarchy. The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value which are as follows:

- Level 1 – Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets.
- Level 3 – Unobservable inputs for the asset or liability, including the reporting entity's own assumptions in determining the fair value measurement.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The investments in the BRAF pool represent various specific investments and various pools of funds held by BRAF for the benefit of the Foundation and other non-profit organizations. These funds are measured on a recurring basis through estimates and assumptions made by the Baton Rouge Area Foundation. All of the Foundation's pooled investments held by the Baton Rouge Area Foundation are considered level 2 investments.

Alternative investments include asset classes, strategies, and structures that can help diversify a traditional portfolio through the types of investments owned or the techniques employed. The Foundation's alternative investments are hedge funds and alternative mutual funds. Fair value is determined based on the fund's net asset value as provided by the fund management. The objective of the funds is to seek absolute total return over a complete market cycle. These underlying investments are subject to certain restrictions and, generally, have no active established trading market.

The following table sets forth by level the Foundation's assets at fair value at June 30, 2025:

	Level 1	Level 2	Level 3	Total
Cash equivalents				
Money market funds	$ 110,221	$ -	$ -	$ 110,221
Investments				
Money market	181,310	-	-	181,310
Common and preferred stocks	7,123,254	-	-	7,123,254
Mutual funds	17,489,901	-	-	17,489,901
Exchange traded funds	15,402,786	-	-	15,402,786
Alternative investments	-	-	12,136,145	12,136,145
Pooled investments held by Baton Rouge Area Foundation	-	284,751	-	284,751
	40,197,251	284,751	12,136,145	52,618,147
Investments - endowment				
Money market	24,724	-	-	24,724
Common and preferred stocks	971,353	-	-	971,353
Mutual funds	2,384,986	-	-	2,384,986
Exchange traded funds	2,100,380	-	-	2,100,380
Alternative investments	-	-	1,654,929	1,654,929
Pooled investments held by Baton Rouge Area Foundation	-	38,830	-	38,830
	5,481,443	38,830	1,654,929	7,175,202
	$ 45,788,915	$ 323,581	$ 13,791,074	$ 59,903,570

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used by the fund managers in determining the value at June 30:

Balance, beginning of year	$ 13,410,690
Purchases	629,326
Sales	(1,482,972)
Realized gains	853,046
Unrealized gains	(210,387)
Net transfers in(out)	591,371
Balance, end of year	$ 13,791,074

6. Board Designated Reserve

The following is an overview of the board designated reserves.

	Balance at June 30, 2024	Net Change	Balance at June 30, 2025
Operating reserves	$ 12,761,584	$ 1,160,628	$ 13,922,212
Capital expenditures	690,809	62,976	753,785
Educational activities	5,312,598	483,750	5,796,348
Louisiana productions	6,374,078	580,314	6,954,392
Digital services and programs	2,125,558	193,593	2,319,151
Long range development	2,125,558	193,593	2,319,151
Emergency fund	21,864,345	1,990,049	23,854,394
	$ 51,254,530	$ 4,664,903	$ 55,919,433

7. Federal Grant

The Foundation was awarded a federal grant totaling $700,343 for the year ended June 30, 2023. The Foundation is the administrator of the grant with $679,343 to be passed-through to the subrecipient for the production of donor required programming with the remaining $21,000 due to Foundation for administering the grant upon completion of the project. Restrictions have been met and the project completed during the current fiscal year, including $249,143 for the year ended June 30, 2025 and recognized as awards expended.

8. Related Party Transactions

8. Related Party Transactions

An agreement was entered into between the Foundation and the related party Friends of Louisiana Public Broadcasting. Under the terms of this agreement, Friends of Louisiana Public Broadcasting transfers funds in excess of calculated amounts to the Foundation to be used to pay for approved expenses. For the year ended June 30, 2025, Friends of Louisiana Public Broadcasting transferred $1,117,707 to the Foundation with $230,988 of that amount reported within the related party receivable balance.

The Foundation was organized to support LETA, the primary government. For the year ended June 30, 2025, the Foundation provided financial support to LETA totaling $1,003,669 with $16,570 of that amount recognized as a payable to the primary government.

Employees of LETA perform services for the Foundation as needed. In return, the Foundation reimburses LETA for the services performed by those personnel. For the year ended June 30, 2025, the Foundation reimbursed LETA $421,614 for personnel expenses with $2,745 of that amount recognized as a payable to the primary government.

The Foundation rents office space from LETA on a monthly basis. For each of the year ended June 30, 2025, rental expense was $8,292. In addition, the Foundation reimburses LETA for the use of LETA's production, programming, and broadcasting equipment. For the year ended June 30, 2025, equipment rental expense was $85,020. These expenses are included in the rentals of property and equipment line item on the statement of functional expenses and allocated among the program and support services benefited.

9. Concentrations

In the normal course of operations, the Foundation maintains cash deposits with major financial institutions which, from time to time, may exceed federally insured limits. Management periodically assesses the financial condition of the institutions and believes the risk of incurring material losses related to this credit risk is remote.

Included in receivables are amounts due from various entities for such items as underwriting agreements, educational services, and production services. Payment of these accounts is dependent upon the various entities' ability to fund their projects and programs.

For the year ended June 30, 2025, the Foundation received revenue totaling $3,216,263 from the Corporation for Public Broadcasting and $1,117,707 from the related party, Friends for Louisiana Public Broadcasting.

10. Contingency

The Foundation participates in a number of federal and state programs. These programs require that the Foundation comply with certain requirements of laws, regulations, contracts, and agreements applicable to the programs in which it participates. All funds expended in connection with government grants and contracts are subject to audit by government agencies. While the ultimate liability, if any, from such audits of government and contracts by government agencies is presently not determinable, should not, in the opinion of management, have a material effect on the financial position or results of operations. Accordingly, no provision for any such liability that may result has been made in the accompanying financial statements.

11. Subsequent Events

The Foundation evaluated subsequent events through September 2, 2025, which is the date the financial statements were available to be issued.

Supplementary Information

Foundation for Excellence in Louisiana Public Broadcasting
Schedule of Compensation, Benefits, and Other Payments to Executive Director
For the Year Ended June 30, 2025

Agency Head: William Arceneaux
Position: Contracted Director

Purpose	Amount
Compensation	$ 24,000

Reports Required by Government Auditing Standards

PINELL & MARTINEZ LLC
Certified Public Accountants

1014 W. 21st Avenue
Covington, LA 70433
info@pinmarcpa.com
www.pinmarcpa.com
(985) 327-7311

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors
Foundation for Excellence in Louisiana Public Broadcasting
Baton Rouge, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Foundation for Excellence in Louisiana Public Broadcasting (the "Foundation"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements and have issued our report thereon dated September 2, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal contr*ol 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 deficien*cy is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Pinell & Martinez, llc

Covington, Louisiana
September 2, 2025

Foundation for Excellence in Louisiana Public Broadcasting
Summary of Auditor's Results and Schedule of Findings
For the Year Ended June 30, 2025

A. Summary of Auditor's Reports

a. Financial Statements

Type of auditor's report issued: Unmodified

b. Internal control over financial reporting:

Material weaknesses identified	_____	yes	✓	no
Significant deficiencies identified not considered to be material weaknesses	_____	yes	✓	none noted

c. Noncompliance material to financial statements noted _____ yes ✓ no

B. Findings in Accordance with *Government Auditing Standards*

None noted.

A. Findings in Accordance with *Government Auditing Standards*

None noted.

Annual Fiscal Report

Foundation for Excellence in Louisiana Public Broadcasting
Annual Fiscal Report
For the Year Ended June 30, 2025

The following annual fiscal report to the Office of the Governor, Division of Administration, Office of Statewide Reporting and Accounting Policy presents the financial position of the Foundation for Excellence in Louisiana Public Broadcasting as of June 30, 2025, and the results of its operations (including cash flows) for the year then ended. The information is presented in accordance with government accounting standards, as requested by the Office of Statewide Reporting and Accounting Policy for consolidation into the Louisiana Comprehensive Annual Financial Report and differs from the audited financial statements.

ANNUAL FISCAL REPORT (AFR)
FOR 2025

AGENCY: 20-11A - Foundation for Excellence in Louisiana Public Broadcasting
PREPARED BY: Kimberly Ducote
PHONE NUMBER: 225-767-4269
EMAIL ADDRESS: kducote@lpb.org
SUBMITTAL DATE: 08/29/2025 04:22 PM

STATEMENT OF NET POSITION

ASSETS	
CURRENT ASSETS:	
CASH AND CASH EQUIVALENTS	3,048,929.00
RESTRICTED CASH AND CASH EQUIVALENTS	0.00
INVESTMENTS	59,793,349.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	273,784.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
P3 RECEIVABLE (NET) (Only relates to Transferor)	0.00
AMOUNTS DUE FROM PRIMARY GOVERNMENT	0.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	0.00
PREPAYMENTS	146,079.00
NOTES RECEIVABLE	0.00
OTHER CURRENT ASSETS	25,000.00
TOTAL CURRENT ASSETS	**$63,287,141.00**
NONCURRENT ASSETS:	
RESTRICTED ASSETS:	
CASH	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
OTHER	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
P3 RECEIVABLE (NET) (Only relates to Transferor)	0.00
CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION)	
LAND	0.00
BUILDINGS AND IMPROVEMENTS	0.00
MACHINERY AND EQUIPMENT	0.00
INFRASTRUCTURE	0.00
OTHER INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	0.00
INTANGIBLE RIGHT-TO-USE ASSETS:	
LEASED LAND	0.00
LEASED BUILDING & OFFICE SPACE	0.00
LEASED MACHINERY & EQUIPMENT	0.00
SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)	0.00
PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIP ARRANGEMENTS (P3) (Only relates to Operator)	0.00
OTHER NONCURRENT ASSETS	0.00
TOTAL NONCURRENT ASSETS	**$0.00**
TOTAL ASSETS	**$63,287,141.00**
DEFERRED OUTFLOWS OF RESOURCES	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00

ANNUAL FISCAL REPORT (AFR)
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DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED	0.00
P3-RELATED (Only relates to Operator)	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEREE)	0.00
LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED	0.00
PENSION-RELATED	0.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$0.00**
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$63,287,141.00**
LIABILITIES	
CURRENT LIABILITIES:	
ACCOUNTS PAYABLE AND ACCRUALS	105,876.00
ACCRUED INTEREST	0.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
AMOUNTS DUE TO PRIMARY GOVERNMENT	19,315.00
DUE TO FEDERAL GOVERNMENT	0.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	0.00
UNEARNED REVENUES	67,315.00
OTHER CURRENT LIABILITIES	0.00
CURRENT PORTION OF LONG-TERM LIABILITIES:	
CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
OPEB LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL CURRENT LIABILITIES	**$192,506.00**
NONCURRENT PORTION OF LONG-TERM LIABILITIES:	
CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
OPEB LIABILITY	0.00
NET PENSION LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00
TOTAL NONCURRENT LIABILITIES	**$0.00**

ANNUAL FISCAL REPORT (AFR)
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TOTAL LIABILITIES	**$192,506.00**
DEFERRED INFLOWS OF RESOURCES	
ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED	0.00
P3-RELATED (Only relates to Transferor)	0.00
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	0.00
SALES/INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEROR)	0.00
GAINS FROM SALE-LEASEBACK TRANSACTIONS	0.00
SPLIT INTEREST AGREEMENTS	0.00
POINTS RECEIVED ON LOAN ORIGINATION	0.00
LOAN ORIGINATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED	0.00
PENSION-RELATED	0.00
TOTAL DEFERRED INFLOWS OF RESOURCES	**$0.00**
NET POSITION:	
NET INVESTMENT IN CAPITAL ASSETS	0.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
DEBT SERVICE	0.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	**$63,094,635.00**
TOTAL NET POSITION	**$63,094,635.00**

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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STATEMENT OF ACTIVITIES

	PROGRAM REVENUES			
EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	**NET (EXPENSE) REVENUE**
6,009,457.00	887,107.00	4,545,568.00	0.00	**$(576,782.00)**

GENERAL REVENUES	
PAYMENTS FROM PRIMARY GOVERNMENT	0.00
OTHER	5,643,368.00
ADDITIONS TO PERMANENT ENDOWMENTS	0.00
CHANGE IN NET POSITION	**$5,066,586.00**
NET POSITION - BEGINNING	**$58,028,049.00**
NET POSITION - RESTATEMENT - ERROR CORRECTION	0.00
NET POSITION - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE	0.00
NET POSITION - RESTATEMENT - CHANGE IN REPORTING ENTITY	0.00
NET POSITION - ENDING	**$63,094,635.00**

ANNUAL FISCAL REPORT (AFR)
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SUBMITTAL DATE: 08/29/2025 04:22 PM

DUES AND TRANSFERS

Account Type Amounts due from Primary Government	Intercompany (Fund)	Amount
	Total	**$0.00**

Account Type Amounts due to Primary Government	Intercompany (Fund)	Amount
	GF - General Fund	19,315.00
	Total	**$19,315.00**

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SCHEDULE OF BONDS PAYABLE

Series Issue	Date of Issue	Original Issue Amount	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY	Interest Outstanding CFY
		0.00	0.00	0.00	$ 0.00	0.00
		Totals	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Series - Unamortized Premiums:

Series Issue	Date of Issue		Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY	
			0.00	0.00	$ 0.00	
		Totals	**$0.00**	**$0.00**	**$0.00**	

Series - Unamortized Discounts:

Series Issue	Date of Issue		Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY	
			0.00	0.00	$ 0.00	
		Totals	**$0.00**	**$0.00**	**$0.00**	

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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SUBMITTAL DATE: 08/29/2025 04:22 PM

SCHEDULE OF BONDS PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest
2026	0.00	0.00
2027	0.00	0.00
2028	0.00	0.00
2029	0.00	0.00
2030	0.00	0.00
2031	0.00	0.00
2032	0.00	0.00
2033	0.00	0.00
2034	0.00	0.00
2035	0.00	0.00
2036	0.00	0.00
2037	0.00	0.00
2038	0.00	0.00
2039	0.00	0.00
2040	0.00	0.00
2041	0.00	0.00
2042	0.00	0.00
2043	0.00	0.00
2044	0.00	0.00
2045	0.00	0.00
2046	0.00	0.00
2047	0.00	0.00
2048	0.00	0.00
2049	0.00	0.00
2050	0.00	0.00
2051	0.00	0.00
2052	0.00	0.00
2053	0.00	0.00
2054	0.00	0.00
2055	0.00	0.00
2056	0.00	0.00
2057	0.00	0.00
2058	0.00	0.00
2059	0.00	0.00
2060	0.00	0.00
Premiums and Discounts	**$0.00**	
Total	**$0.00**	**$0.00**

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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Other Postemployment Benefits (OPEB)

If your agency has active or retired employees who are members of the Office of Group Benefits (OGB) Health Plan, please provide the following information: (Note: OGB has a 6/30/2024 measurement date for their OPEB valuation)

Benefit payments made subsequent to the measurement date of the **OGB** Actuarial Valuation Report until the employer's fiscal year end. (Benefit payments are defined as the employer payments for retirees' health and life insurance premiums). For agencies with a 6/30 year end this covers the current fiscal year being reported. For calendar year end agencies, it covers the period 7/1 to 12/31 for the current year being reported.	0.00
Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits)	0.00
For calendar year-end agencies only: Benefit payments or employer payments for retirees' health and life insurance premiums made for the next year's valuation reporting period (7/1/2024 - 6/30/2025). This information will be provided to the actuary for the valuation report early next year.	0.00

For agencies that have employees that participate in the **LSU Health Plan**, provide the following information: (Note: The LSU Health Plan has a measurement date of 6/30/2025 for their OPEB valuation report.)

Covered Employee Payroll for the **CURRENT** fiscal year (not including related benefits)	0.00

ANNUAL FISCAL REPORT (AFR)
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SUBMITTAL DATE: 08/29/2025 04:22 PM

CERTAIN RISK DISCLOSURES (GASB 102)

A concentration or constraint must meet the following criteria before disclosure is required:

a. The concentration or constraint is known prior to the issuance of the financial statements.
b. The concentration or constraint makes the reporting unit vulnerable to the risk of a substantial impact.
c. An event associated with the concentration or constraint that could cause a substantial impact has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of the date the financial statements are issued. Note: The State's financial statements are issued December 31 for the fiscal year ended June 30.

If the concentration or constraint meets all the criteria above, disclose the following for each concentration or constraint. Note: If the agency has taken mitigation action that causes any of the disclosure criteria not to be met, no disclosure is required.

Do you have any concentrations or constraints to disclose that meet the criteria described above? No

List the concentration or constraint:	List each event associated with the concentration or constraint that could cause a substantial impact if the event has occurred, has begun to occur, or is more likely than not to begin to occur prior to December 31, 2026.	Disclose the actions taken by the entity to mitigate the risk.

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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SUBMITTAL DATE: 08/29/2025 04:22 PM

FUND BALANCE/NET POSITION RESTATEMENT

ERROR CORRECTIONS

For each beginning net position restatement resulting from a correction of an error, select the SNP account and the SOA account affected by the error. Only material errors should be restated. Immaterial errors should be corrected through current period revenue or expenses, as applicable. In the description field, explain the nature of the error, and its correction, including periods affected by the error.

Account Name/Description	Beginning Net Position Restatement Amount
Total Restatement - Error Corrections	**$0.00**

CHANGES IN ACCOUNTING PRINCIPLE

For each beginning net position restatement resulting from the application of a new accounting principle, select the SNP account and the SOA account that are affected by the change in accounting principle. In the description field explain the nature of the change in accounting principle and the reason for the change. If the change is due to the implementation of a new GASB pronouncement, identify the pronouncement that was implemented.

Account Name/Description	Beginning Net Position Restatement Amount
Total Restatement - Changes in Accounting Principle	**$0.00**

CHANGES IN REPORTING ENTITY

Describe the nature and reason for the change to or within the finanical reporting entity and list the effect (amount) on beginning net position.

Description	Effect on Beginning Net Position
	0.00
Total Restatement - Changes in Reporting Entity	**$0.00**

ANNUAL FISCAL REPORT (AFR)
FOR 2025

AGENCY: 20-11A - Foundation for Excellence in Louisiana Public Broadcasting

PREPARED BY: Kimberly Ducote

PHONE NUMBER: 225-767-4269

EMAIL ADDRESS: kducote@lpb.org

SUBMITTAL DATE: 08/29/2025 04:22 PM

SUBMISSION

Before submitting, ensure that all data (statements, notes, schedules) have been entered for the agency.

Once submitted no changes can be made to any of the agency data for the specified year.

By clicking 'Submit' below you certify that the financial statements herewith given present fairly the financial position and the results of operations for the year ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board.

Reminder: You must send Louisiana Legislative Auditors an electronic copy of the AFR report in a pdf, tiff, or some other electronic format to the following e-mail address: LLAFileroom@lla.la.gov.