Louisiana Educational Television Authority

Financial Statements

June 30, 2025

Louisiana Educational Television Authority
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Independent Auditor's Report

To the Board Members of the
Louisiana Educational Television Authority
Baton Rouge, Louisiana

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, and each major fund of the Louisiana Educational Television Authority, a component unit of the State of Louisiana, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Louisiana Educational Television Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, and each major fund of Louisiana Educational Television Authority as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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 Louisiana Educational Television Authority, 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 opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Louisiana Educational Television Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 opinions. 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 Louisiana Educational Television Authority'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 Louisiana Educational Television Authority'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of budgetary comparison for the general fund, the schedule of employer's proportionate share of the total collective OPEB liability, schedule of employer's proportionate share of the net pension liability, and the schedule of employer's pension contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Louisiana Educational Television Authority's basic financial statements. The accompanying schedule of board members and per diems paid and the annual fiscal report, as required by the State of Louisiana, are presented for purposes of additional analysis and are 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 basic 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of board members and per diems paid and the annual fiscal report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

To the Board Members of the
Louisiana Educational Television Authority
Baton Rouge, Louisiana

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 Louisiana Educational Television Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Louisiana Educational Television Authority's internal control over financial reporting and compliance.

Pinell & Martinez, llc

Covington, Louisiana
September 2, 2025

Management's Discussion and Analysis

Introduction

The Management's Discussion and Analysis ("MD&A") of the Louisiana Educational Television Authority ("LETA") presents a narrative overview and analysis of LETA's financial activities for the year ended June 30, 2025. This section focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information.

As with other sections of this financial report, the information contained within this MD&A should be considered only a part of a greater whole. The readers of this statement should take time to read and evaluate all sections of this report, including the footnotes and the supplementary information that is provided in addition to the MD&A.

Financial Highlights

The following financial highlights are derived from the financial statements included in this report and provide an overview into the financial status of LETA.

- LETA's liabilities exceeded assets at June 30, 2025 by $19,035,110 and net position decreased by $2,124,208, approximately 13%.
- Capital assets acquired by LETA are not included in the accompanying financial statements, since LETA acts only as a custodian of these assets and title actually rests with the State of Louisiana.
- LETA had no debt instruments (notes payables or bonds) in the current fiscal year.

In addition to the information contained in this report that directly reflects LETA's financial status, a component unit, the Foundation for Excellence in Louisiana Public Broadcasting (the "Foundation") is also shown.

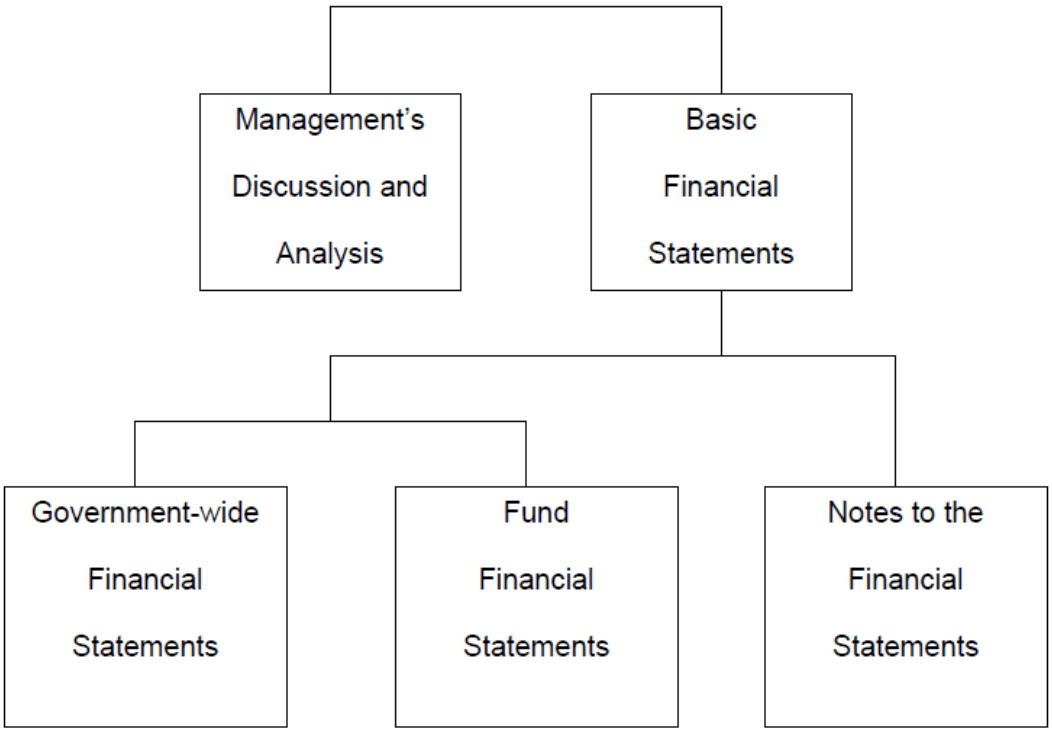
- Foundation's assets exceeded liabilities at June 30, 2025 by $63,094,635. Total assets increased by $5,149,202 from June 30, 2024 to June 30, 2025.
- The Foundation's net results from activities (change in net position) increased by $659,669 from June 30, 2024 to June 30, 2025.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Authority's basic financial statements. LETA's basic financial statements consist of three components: government-wide financial statements, fund financial statements, and notes to the financial statements.

The basic financial statements present two different views of LETA through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of LETA.

Required Components of the Financial Statements



Basic Financial Statements

The first two statements in the basic financial statements are the government-wide financial statements. They provide both short and long-term information about LETA's financial status. The next statements are fund financial statements. These statements focus on the activities of the individual parts of LETA's operations and provide more detail than the government-wide statements.

The next section of the basic financial statements is the notes to financial statement. The notes to financial statements explain in detail some of the data contained in those statements. After the notes, supplemental information is provided to show greater details on LETA's operations. Budgetary information can be found in this part of the statements.

Government-Wide Financial Statements
The government-wide financial statements are designed to provide the reader with a broad overview of LETA's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about LETA's financial status as a whole.

The statement of net position presents the current and long-term portions of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. This may provide a useful indicator of whether the financial position of LETA is improving or deteriorating. The statement of activities presents information showing how LETA's net position changed as a result of current year operations. Regardless of when cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

Fund Financial Statements
The fund financial statements provide a more detailed look at LETA's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. LETA, like all other governmental entities, uses fund accounting to ensure and reflect compliance (or noncompliance) with finance-related legal requirements, such as the General Statutes or LETA's budget requirements. LETA's fund financial statements consist of only governmental funds.

Notes to Financial Statements
The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information
In addition to the basic financial statements and accompanying notes, this report includes certain required and other supplementary information as listed in the table of contents.

Financial Analysis of the Entity

Louisiana Educational Television Authority
The following is a condensed Statement of Net Position for LETA at June 30, 2025 with comparative amounts at June 30, 2024:

	2025	2024	Variance	% Variance
Assets				
Current assets	$ 3,530,382	$ 3,481,886	$ 48,496	1.39%
Noncurrent assets	543,001	982,443	(439,442)	-44.73%
	4,073,383	4,464,329	(390,946)	-8.76%
Deferred outflows of resources	3,251,245	3,698,136	(446,891)	-12.08%
	$ 7,324,628	$ 8,162,465	$ (837,837)	-10.26%
Liabilities				
Current liabilities	$ 1,808,319	$ 2,168,665	$ (360,346)	-16.62%
Noncurrent liabilities	21,300,174	20,069,412	1,230,762	6.13%
	23,108,493	22,238,077	870,416	3.91%
Deferred inflows of resources	2,416,138	2,000,183	415,955	20.80%
Net Position				
Net investment in capital assets	(13,388)	(10,985)	(2,403)	-21.88%
Restricted for capital projects	1,461,196	1,499,767	(38,571)	-2.57%
Unrestricted	(19,647,811)	(17,564,577)	(2,083,234)	-11.86%
	(18,200,003)	(16,075,795)	(2,124,208)	-13.21%
	$ 7,324,628	$ 8,162,465	$ (837,837)	-10.26%

Restricted net position represents amounts that are not available for spending as a result of legislative requirements. Conversely, unrestricted net position represents amounts that do not have any limitations on how it may be spent.

Noncurrent assets decreased by $439,442, approximately 45%, from June 30, 2024 to June 30, 2025 due primarily from the amortization of right to use assets.

Current liabilities decreased by $360,346, approximately 17%, from June 30, 2024 to June 30, 2025, primarily from a reduction in the balance of unused funds allocated by the State being rescinded after year-end. Noncurrent liabilities increased by $1,230,762, approximately 6%, due to changes in LETA's pension and other post-employment benefits plan valuations.

From June 30, 2024 to June 30, 2025 deferred outflows of resources decreased by $446,891, approximately 12%, and deferred inflows of resources increased by $415,995, approximately 21%, due to changes in LETA's pension plan and other post-employment benefits plan valuations.

The following is a condensed Statement of Activities for LETA for the year ended June 30, 2025 with comparative amounts for the year ended June 30, 2024:

	2025	2024	Variance	% Variance
Revenues				
Program revenues				
Charges for services	$ 921,520	$ 1,476,368	$ (554,848)	-37.58%
General revenues				
State appropriations	11,718,279	9,727,952	1,990,327	20.46%
State appropriation - pension contribution	48,090	587,783	(539,693)	-91.82%
Support from component unit	1,003,669	1,278,822	(275,153)	-21.52%
	13,691,558	13,070,925	620,633	4.75%
Expenses				
Program services	10,078,241	8,631,395	1,446,846	16.76%
Management and general	1,524,444	1,456,094	68,350	4.69%
	11,602,685	10,087,489	1,515,196	15.02%
	2,088,873	2,983,436	(894,563)	-29.98%
Funds rescinded by the State	(40,264)	(1,428,894)	(1,388,630)	-97.18%
Change in net position	2,048,609	1,554,542	494,067	31.78%
Capital assets purchased for the benefit of the State	(1,515,202)	(4,273,535)	2,758,333	-64.54%
Net position, beginning of year	(16,075,795)	(13,356,802)	(2,718,993)	20.36%
Prior period adjustment	(2,657,615)	-	(2,657,615)	100.00%
Net position, end of year	$ (18,200,003)	$ (16,075,795)	$ (2,124,208)	-13.21%

LETA's total revenues increased by $620,633, approximately 5%, from June 30, 2024 to June 30, 2025 due primarily from an increase in state appropriations Operating expenses increased by $1,515,196, approximately 15%, from June 30, 2024 to June 30, 2025 due primarily from increased spending on repairs caused by water damage.

Capital assets acquired by LETA are not included in the accompanying financial statements, since LETA acts only as a custodian of these assets and title actually rests with the State of Louisiana. For the year ended June 30, 2025, capital assets purchased for the benefit of the State was $1,515,202, a decrease of $2,758,333, approximately 65%, from June 30, 2024. LETA incurred greater capital asset acquisitions in the prior year due to major building renovations.

State of Louisiana appropriations that are provided to LETA but are unused by fiscal year end, must be approved to carryover for use in the following fiscal year. If approval is not granted, the funds are rescinded by the State. From June 30, 2024 to June 30, 2025, funds rescinded by the State decreased by $1,388,630, approximately 97%.

Foundation for Excellence in Louisiana Public Broadcasting
The following is a condensed Statement of Net Position for the Foundation at June 30, 2025 with comparative amounts at June 30, 2024:

	2025	2024	Variance	% Variance
Assets				
Current assets	$ 63,287,141	$ 58,137,939	$ 5,149,202	8.86%
Liabilities				
Current liabilities	$ 192,506	$ 109,890	$ 82,616	75.18%
Net Position				
Restricted	-	249,143	(249,143)	-100.00%
Unrestricted	63,094,635	57,778,906	5,315,729	9.20%
	63,094,635	58,028,049	5,066,586	8.73%
	$ 63,287,141	$ 58,137,939	$ 5,149,202	8.86%

Restricted net position represents resources that are not available for spending as a result of grant requirements. Conversely, unrestricted net position are resources that do not have any limitations on how these amounts may be spent.

Current assets increased by $5,149,202, approximately 9%, from June 30, 2024 to June 30, 2025. The primary reason for the change is an increase in investments and endowment investments.

The following is a condensed Statement of Revenues, Expenses, and Changes in Net Assets for the Foundation for the year ended June 30, 2025 with comparative amounts for the year ended June 30, 2024:

	2025	2024	Variance	% Variance
Revenues				
Charges for services	$ 1,087,928	$ 1,308,737	$ (220,809)	-16.87%
Operating grants	4,794,711	4,713,546	81,165	1.72%
Investment returns	4,789,441	4,820,537	(31,096)	-0.65%
Endowment returns	653,106	657,346	(4,240)	-0.65%
	11,325,186	11,500,166	(174,980)	-1.52%
Expenses				
Program services	4,068,297	4,595,970	(527,673)	-11.48%
Management and general	709,348	715,114	(5,766)	-0.81%
Support to LETA	1,003,669	1,278,822	(275,153)	-21.52%
Grant to subrecipient	228,143	254,200	(26,057)	-10.25%
	6,009,457	6,844,106	(834,649)	-12.20%
Change in net position	5,315,729	4,656,060	659,669	14.17%
Net position, beginning of year	57,778,906	53,371,989	4,406,917	8.26%
Net position, end of year	$ 63,094,635	$ 58,028,049	$ 5,066,586	8.73%

The Foundation's charges for services decreased by $220,809, approximately 17%, from June 30, 2024 to June 30, 2025 primarily from a decrease in projects and local productions.

Program service expenditures decreased by $527,673, approximately 11%, from June 30, 2024 to June 30, 2025 primarily from a decrease in program acquisitions.

Capital assets are transferred from the Foundation to LETA at year-end and reported as "financial support transferred to LETA" since all capital assets are carried by the State of Louisiana. Support paid to LETA decreased by $275,153, approximately 22%, from June 30, 2024 to June 30, 2025 primarily from a decrease in transactions being paid for by Foundation on behalf of LETA.

Change in net position increased by $659,669, approximately 14%, from June 30, 2024 to June 30, 2025 as a result of revenues exceeding expenditures.

Right to Use Assets

As of June 30, 2025, LETA had $543,001, net of accumulated amortization, invested in right to use assets to be used for television broadcasting. The following is a summary of right to use assets at June 30, 2025 with comparative amounts for the year ended June 30, 2024:

	2025	2024	Variance	% Variance
Broadcasting equipment	$ 543,001	$ 982,443	$ (439,442)	-44.73%

The decrease is caused from the amortization of the right to use assets.

Noncurrent Liabilities

As of June 30, 2025, LETA had $556,337 of lease obligations outstanding. The following is a summary of lease obligations at June 30, 2025 with comparative amounts for the year ended June 30, 2024:

	2025	2024	Variance	% Variance
Lease obligations	$ 556,337	$ 992,821	$ (436,484)	-43.96%

The decrease in lease obligations is caused from LETA making the contractually required monthly principal payments on the three leases in effect during the current fiscal year.

General Fund Budgetary Highlights

For the year ended June 30, 2025, revenues on the budgetary basis exceeded expenses by $960,347. The revenue balance consists of state appropriations of $926,080 carried forward from the 2024 fiscal year and includes $1,873,818 of state appropriations to be carried forward to the 2026 fiscal year for operational costs.

For the year ended June 30, 2024, revenues on the budgetary basis exceeded expenses by $1,529,412. The revenue balance consists of state appropriations of $3,400,119 carried forward from the 2023 fiscal year and includes $926,080 of state appropriations to be carried forward to the 2025 fiscal year to cover costs associated with building and transmittal tower repairs and maintenance.

Factors Considered in the Development of Next Year's Budget and Goals

LETA's officials considered the following factors and indicators when setting next year's budget, establishing fiscal year goals, and addressing other issues that will impact LETA's operations. Included among the factors considered were:

- A fundamental shift in the broadcasting environment requiring new digital distributions.
- An increase in LETA's self-generated and IAT revenue budget appropriation with continued reliance on production projects for basic state operating budget.
- LETA's dedicated staff continues to shoulder increasing responsibilities as the staff has been reduced by 15% over the past 10 years – from 71 employees in fiscal year 2014 to the current full-time staff of 60.
- Continued partnership with the Office of the Secretary of State to expand the Louisiana Digital Media Archive, a library of Louisiana's historical media collection.
- Continued work with the Louisiana Department of Transportation's Storm Water Campaign to educate the public about ways to protect our environment.
- Continued commitment to LETA's educational initiatives through an increased number of partnerships with Louisiana Department of Education and other statewide and local community entities.
- Continued partnership with the Governor's Office of Homeland Security and Emergency Preparedness (GOHSEP) to enhance GOHSEP's education and training programs and to expand community outreach and public awareness related to hurricane preparedness and other emergency situations.
- LETA will focus on a redundant Network Infrastructure Backup plan that will allow the uninterrupted delivery of our programming signal statewide. This will allow LETA to continue to deliver critical emergency information to the public such as the Governor's live press conferences during emergency events.
- In 2023 LETA was legislatively tasked with performing additional duties with the enactment of R.S. 17:2508, which established the Imagination Library of Louisiana under the administration of LETA, for the purpose of developing, implementing, promoting, and fostering a comprehensive statewide initiative for encouraging literacy in children from birth to five years of age.

Contacting the Louisiana Educational Television Authority

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of LETA's finances and to show LETA's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact:

Clarence "CC" Copeland
Executive Director
7733 Perkins Road
Baton Rouge, LA 70810
225.767.4200

Government-Wide Financial Statements

Louisiana Educational Television Authority
Statement of Net Position
June 30, 2025

	Primary Government	Component Unit
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current Assets		
Cash and cash equivalents	$ 1,998,040	$ 3,048,929
Cash restricted for capital projects	1,461,196	-
Investments	-	52,618,147
Endowment investments	-	7,175,202
Accounts receivable, net	51,831	67,796
Due from component unit	19,315	-
Due from related entity	-	230,988
Cost of programs not yet broadcast	-	146,079
	3,530,382	63,287,141
Noncurrent Assets		
Right to use assets, net of accumulated amortization	543,001	-
	4,073,383	63,287,141
Deferred Outflows of Resources		
Deferred outflows related to pension plan	1,669,856	-
Deferred outflows related to OPEB plan	1,581,389	-
	3,251,245	-
	$ 7,324,628	$ 63,287,141

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

Louisiana Educational Television Authority
Statement of Net Position *(Continued)*
June 30, 2025

	Primary Government	Component Unit
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
Current Liabilities		
Accounts payable	$ 519,207	$ 105,876
Accrued salaries and wages payable	151,089	-
Accrued interest payable	52	-
Due to component unit	-	19,315
Due to Louisiana Department of Treasury	40,264	
Unearned underwriting and production revenues	-	67,315
Lease obligations, current	436,485	-
Accrued compensated absences	196,422	-
Other post-employment benefit obligation, current	464,800	-
	1,808,319	192,506
Noncurrent Liabilities		
Lease obligations	119,852	-
Accrued compensated absences	3,132,691	-
Pension liability	8,682,009	-
Other post-employment benefit obligation	9,365,622	-
	21,300,174	-
	23,108,493	192,506
Deferred Inflows of Resources		
Deferred inflows related to pension plan	1,093,321	-
Deferred inflows related to OPEB plan	1,322,817	-
	2,416,138	-
Net Position		
Net investment in capital assets	(13,388)	-
Restricted	1,461,196	-
Unrestricted	(19,647,811)	63,094,635
	(18,200,003)	63,094,635
	$ 7,324,628	$ 63,287,141

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

Louisiana Educational Television Authority
Statement of Activities and Changes in Net Position
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Primary Government: Net Revenue (Expense) and Changes in Net Position	Component Unit: Net Revenue (Expense) and Changes in Net Assets
Primary Government						
Programming and production	$ 3,952,229	$ 606,943	$ -	$ -	$ (3,345,286)	
Broadcasting	5,715,269	314,577	-	-	(5,400,692)	
Program information	410,743	-	-	-	(410,743)	
Management and general	1,524,444	-	-	-	(1,524,444)	
	11,602,685	921,520	-	-	(10,681,165)	
Component Unit	6,009,457	1,087,928	4,794,711	-		$ (126,818)
General Revenues						
State appropriations					11,718,279	-
State appropriation - pension allocation					48,090	-
Financial support from component unit					1,003,669	-
Interest and investment earnings					-	4,789,441
Endowment investment earnings					-	653,106
					12,770,038	5,442,547
					2,088,873	5,315,729
Funds rescinded by the State of Louisiana					(40,264)	-
Increase in net position					2,048,609	5,315,729
Capital assets purchased for the benefit of the State of Louisiana					(1,515,202)	-
Net position, beginning of year					(16,075,795)	57,778,906
Prior period adjustment (*note 15*)					(2,657,615)	-
Net position, end of year					$ (18,200,003)	$ 63,094,635

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

Fund Financial Statements

Louisiana Educational Television Authority
Balance Sheet – Governmental Funds
June 30, 2025

	General Fund	Capital Projects Fund	Total Funds
ASSETS			
Current Assets			
Cash and cash equivalents	$ 1,998,040	$ 1,461,196	$ 3,459,236
Accounts receivable	51,831	-	51,831
Due from component unit	19,315	-	19,315
	$ 2,069,186	$ 1,461,196	$ 3,530,382
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts payable	$ 519,207	$ -	$ 519,207
Accrued salaries payable	151,089	-	151,089
Due to LA Department of Treasury	40,264	-	40,264
	710,560	-	710,560
Fund Balances			
Restricted	-	1,461,196	1,461,196
Unassigned	1,358,626	-	1,358,626
	1,358,626	1,461,196	2,819,822
	$ 2,069,186	$ 1,461,196	$ 3,530,382

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

Louisiana Educational Television Authority
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
For the Year Ended June 30, 2025

Total fund balances as reflected on the governmental funds balance sheet	$	2,819,822
Right to use assets / leases used in the governmental activities are not financial resources and are not reported in the governmental funds balance sheet		
Right to use assets, net of amortization		543,001
Contributions to the pension and OPEB plans in the current fiscal year and changes in assumptions and other inputs resulting from the plans' valuations are deferred outflows of resources on the statement of net position		3,251,245
Changes in assumptions and other inputs resulting from the pension and OPEB plans' valuations are deferred inflows of resources on the statement of net position		(2,416,138)
Liabilities that are not due and payable in the current period are not reported in the governmental funds balance sheet; however, the liabilities are recorded in the statement of net position.		
Accrued interest payable		(52)
Lease obligations		(556,337)
Accrued compensated absences		(3,329,113)
Pension liability		(8,682,009)
Other postemployment benefits liability		(9,830,422)
Net position as reflected on the statement of net position	$	(18,200,003)

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

Louisiana Educational Television Authority
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
For the Year Ended June 30, 2025

	General Fund	Capital Projects Fund	Total Funds
Revenues			
State appropriations	$ 11,718,279	$ -	$ 11,718,279
Financial support from component unit	1,003,669	-	1,003,669
Fees for services	606,943	-	606,943
Lease and rental revenues	314,577	-	314,577
	13,643,468	-	13,643,468
Expenditures			
Programming and production	4,529,929	-	4,529,929
Broadcasting	6,361,086	-	6,361,086
Program information	474,932	-	474,932
Management and general	1,724,070	38,571	1,762,641
	13,090,017	38,571	13,128,588
Excess(deficiency) of revenues over expenditures	553,451	(38,571)	514,880
Other Financing Sources(Uses)			
State appropriation: pension allocation	48,090	-	48,090
Funds rescinded by the state	(40,264)	-	(40,264)
	7,826	-	7,826
Change in fund balances	561,277	(38,571)	522,706
Fund balances, beginning of year	797,349	1,499,767	2,297,116
Fund balances, end of year	$ 1,358,626	$ 1,461,196	$ 2,819,822

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

Louisiana Educational Television Authority
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025

Increase in fund balances as shown on the statement of revenues, expenditures, and changes in fund balances	$	522,706
Governmental funds report capital outlays as expenditures. The statement of activities allocates the cost of these assets over the estimated useful lives as depreciation expense. However, Louisiana Educational Television Authority is only the custodian of these assets and the State of Louisiana is the owner. Neither the capital assets nor the depreciation expense are recorded in these financial statements.		
Capital assets purchased for the benefit of the State of Louisiana		1,515,202
Governmental funds report the acquisition of right to use assets / leases as expenditures when lease expenses are incurred. On the statement of activities, the costs of these leases are reported as assets and allocated over the life of the lease as amortization expense.		
Amortization of right to use assets / leases		(439,442)
Principal payments made on leases		436,484
Change in accrued interest on leases		555
Some expenses reported in the statement of activities do not require the use of current financial resources; therefore, are not reported as expenditures in governmental funds:		
Change in accrued compensated absences		(261,727)
Change in pension liability		1,766,388
Change in other postemployment benefits (OPEB) liability		(628,711)
Changes in deferred outflows of resources related to the pension and OPEB plans		(446,891)
Changes in deferred inflows of resources related to the pension and OPEB plans		(415,955)
Increase in net position as reflected on the statement of activities	$	2,048,609

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

1. History and Summary of Significant Accounting Policies

Organization
The Louisiana Educational Television Authority ("LETA") is a political subdivision of the State of Louisiana's executive branch. LETA is supervised by its members as provided in Louisiana Revised Statutes 17:2503.C. LETA is charged statutorily with making the benefits of educational and public television available to and promoting their use by citizens of Louisiana. LETA's operations are funded through an annual lapsing legislative appropriation. In addition, LETA has received funds from the State of Louisiana for the purpose of constructing transmitter and tower facilities throughout the State. Amounts included within LETA's foregoing financial statements are also included in the State of Louisiana's comprehensive annual financial report.

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 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 nominated and appointed by the non-LETA Directors and a minority of the Directors are nominated by LETA's board.

Financial Reporting Entity
Based upon the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 61 (GASB 61), *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and 34,* LETA is considered a component unit of the State of Louisiana because the state exercises oversight responsibility in that the governor appoints the board members, public service is rendered within the state's boundaries, and LETA receives a substantial portion of its funding from the state. The accompanying financial statements present information only as to the transactions of LETA as authorized by Louisiana statutes and administrative regulations. Annually, the State of Louisiana issues a basic financial statement which includes the activity contained in the accompanying financial statement. The basic financial statement is issued by the Louisiana Division of Administration – Office of Statewide Reporting and Accounting Policy ("OSRAP") and audited by the Louisiana Legislative Auditor.

Based upon an assessment by OSRAP, the Foundation is included as a component unit of LETA. LETA is able to impose its will on the Foundation and the Foundation provides specific financial benefits to, and may impose specific financial burdens on, 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 Foundation is a private nonprofit organization that reports under the Financial Accounting Standards Board ("FASB"), including FASB Accounting Standards Codification 958, *Not-for-Profit Entities*. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. Nevertheless, the Foundation follows LETA's - the primary government – financial reporting framework within these financial statements. Therefore, modifications have been made to the Foundation's financial information for these differences. The Foundation's audited financial statements can be obtained from LETA's management.

Financial Statement Presentation
LETA's financial statements include both government-wide and fund financial statements which categorize all of LETA's activities as governmental.

- Government-Wide Financial Statements:

  In the government-wide statement of net position, the governmental activity column is presented on a consolidated basis by column and is reported on a full accrual, economic resource basis. This basis recognizes all long-term assets and receivables as well as long-term debt and obligations. LETA's net assets are reported in two parts – restricted and expendable for capital projects and unrestricted.

  In addition, the government-wide statement of activities reports both the gross and net cost of each of LETA's functions. The functions are also supported by general government revenues; such as: appropriations from the State of Louisiana, earnings on the capital projects cash account, and support transferred from the Foundation. The statement of activities reduces gross expenses by related program revenues and grants. Program revenues must be directly associated with the function. Grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital specific grants. The net costs (by function) are normally covered by general revenues. LETA does not allocate indirect costs. This government-wide focus is more on the sustainability of LETA as an entity and the change in LETA's net assets resulting from the current year's activities.

- Net Position:

  The statement of net position reports net position as the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is displayed in three components:

  - Net investment in capital assets - consists of capital assets including restricted capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

  - Restricted - consists of amounts with constraints placed on the use by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

    LETA's restricted net position consists of cash held by the Louisiana State Treasury to be used for future capital projects.

    The Foundation's restricted net position consists of federal grant funds to be used for a production.

  - Unrestricted - all other amounts that do not meet the definition of "restricted" or "net investment in capital assets."

  When both restricted and unrestricted resources are available for use, it is LETA's policy to use the restricted resources first, then unrestricted resources as needed.

- Fund Financial Statements:

  The financial transactions of LETA are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures. The various funds are reported by generic classification within the financial statements.

  All of LETA's funds are reported as governmental funds. The focus of the governmental funds measurement – in the fund financial statements – is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of LETA:

  - The general fund is the general operating fund of LETA. It is used to account for the legislative appropriations provided to fund the general operating expenses of LETA and those other expenses not funded through other specific legislative appropriations of revenues.
  - The capital projects fund is used to account for specific legislative appropriations and state general obligation bond revenues used for the construction of transmitter and tower facilities and for the conversion to digital transmission of LETA's network.

- Fund Balance:

  In fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy primarily on the extent to which LETA is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in the following five components:

  - Nonspendable - This component consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
  - Restricted - This component consists of amounts that have constraints placed on them either externally by third-parties (creditors, grantors, contributions, or laws or regulations of other governments) or by law, through constitutional provisions or enabling legislation. Enabling legislation authorizes LETA to assess, levy, change or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.
  - Committed - This component consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of LETA. Those committed amounts cannot be used for any other purpose unless LETA removes or changes the specified use by taking the same type of action (ordinance or resolution) it employed previously to commit those amounts.
  - Assigned - This component consists of amounts that are constrained by LETA's intent to be used for specific purposes, but are neither restricted nor committed. The authority for assigning fund balance is expressed by LETA or the designee as established in LETA's fund balance policy.
  - Unassigned - This component consists of amounts that have not been restricted, committed or assigned to specific purposes within the general fund. When both restricted and unrestricted resources are available for use, it is LETA's policy to use restricted resources first, then unrestricted resources (committed, assigned and unassigned) are available for use.

  It is LETA's policy to use restricted resources first, assigned, and then unassigned as they are needed.

Basis of Accounting and Measurement Focus
Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

- Accrual
  Governmental-type activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.
- Modified Accrual
  The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means that the amount of the transaction can be determined, and "available" means that the amount of the transaction is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. A one-year availability period is used for revenue recognition for all governmental fund type revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

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.

Budgets and Budgetary Accounting
LETA's budgetary process incorporates a yearly appropriation process, which is valid for a period of one year. Louisiana statute provides for an extension period of 45 days in order to liquidate encumbrances established prior to June 30. Budget revisions are allowed and implemented by budgetary amendment with approval of the Legislative Budget Committee and by interim emergency appropriations granted by the Interim Emergency Board. The budgetary information presented in the financial statements represented the last approved budgetary revisions enacted as reflected by the last approved budgetary amendment.

This budgetary information was adjusted for prepaid lease expense, general fund transfers between the General Fund and the Capital Outlay Fund, and in-kind contributions since LETA does not budget for these transactions. In addition, this budgetary information was adjusted for encumbrances outstanding at year end, and for other miscellaneous adjustments which were in the original budget but not recorded in the financial statements.

Budgetary data for the Capital Project Funds has not been presented in the accompanying financial statements as such funds are budgeted over the life of the respective project and not on an annual basis.

Functional Allocation of Expenses
The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Encumbrances
Encumbrances representing purchase orders, contracts or other commitments are recorded in budgetary funds to reserve portions of applicable appropriations. Encumbrances are part of the budgetary process and are included in actual expenditures when a comparison with budget is necessary. Encumbrances at year-end are not considered expenditures in the financial statements presented on the GAAP basis.

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.

Petty Cash Fund
LETA maintains a permanent travel and petty cash fund in the amount of $3,500 as authorized by the Commissioner of Administration in accordance with State law. The funds are permanently established and periodically replenished from LETA's operating fund when expenditure vouchers are presented.

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.

Accounts Receivable
Accounts receivable consists primarily of amounts owed by customers for educational, productions, and uplink services provided. 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 relationship with the customer, and the age of the receivable balance. As a result of these reviews, management deems all receivables as collectible.

Cost of Programs Not Yet Broadcast
Costs the Foundation incurs for programs not yet broadcast are reported as prepaid expenses. Such costs relate to program rights purchased by the Foundation that will be broadcast subsequent to June 30. Programs broadcasted within one year are classified as current assets whereas programs to be broadcasted in more than one year are classified as long-term. At June 30, 2025, there were no long-term costs incurred for programs not yet broadcast. 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.

Capital assets
Capital assets acquired by LETA are reported as broadcasting expenses and are not capitalized in the accompanying financial statements. Capital assets are reported in the State of Louisiana's comprehensive annual financial report. LETA acts only as a custodian of these assets and title actually rests with the State of Louisiana.

Right to Use Assets
Right to use assets are reported at actual costs or estimated historical cost and amortized using the straight-line method over the estimated useful life of the asset. Right to use assets consist of a broadcasting tower, satellite, and land which are amortized over an initial period of 5 to 12 years.

Pensions
For purposes of measuring the Net Pension Liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Louisiana State Employees' Retirement System (LASERS) and additions to/deductions from LASERS' fiduciary net position have been determined on the same basis as they are reported by LASERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Post-Employment Health Care and Life Insurance Benefits
LETA provides certain continuing health care and life insurance benefits for its retired employees. LETA recognizes the expense of providing these retiree benefits in accordance with GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

Accrued Compensated Absences
Employees of LETA, both classified and unclassified, earn annual and sick leave at various rates depending on the number of years of service. There is no limit on the amount of annual or sick leave that can be accumulated. LETA is legally liable to compensate an employee upon retirement or termination for up to 300 hours of unused annual leave. Upon retirement, the number of hours of unused annual leave in excess of 300 hours plus the number of hours of unused sick leave is computed into years or fraction of years and is added to the number of years of service earned by the retiree. The unused annual and sick leave is counted towards the number of years serviced only for computing the rate of retirement pay due the retiree and does not count toward the number of years necessary for retirement.

The cost of leave privileges, computed in accordance with GASB Statement 101, *Compensated Absences*, is recognized as an expense and a liability in the financial statements in the period in which the leave is earned. The liability for compensated absences consists of unpaid and unused accumulated vacation and sick time that is more likely than not to be used, paid, or settled by noncash means at termination of employment. Such accumulated leave is valued at the applicable employees' rates of pay at year-end.

The accrued compensated absences balance is not reported in the governmental fund-type financial statements at June 30, 2025 and represents a reconciling item between the fund and government-wide presentation.

Deferred Outflows of Resources
In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This balance represents a consumption of net position that applies to a future period(s) and is not recognized as an outflow of resources (expenses) until then. LETA has the following items that qualify for reporting in this category:

Pension plan – these deferred outflows result from pension contributions after the measurement date (deferred and recognized in the following fiscal year) and changes in assumptions, differences in projected and actual earnings on pension assets, and changes in proportion and differences between employer contributions and proportionate share of contributions (deferred and amortized over a closed five-year period).

OPEB plan – these deferred outflows result from OPEB contributions after the measurement date (deferred and recognized in the following fiscal year).

Deferred Inflows of Resources
Deferred inflows of resources are acquisitions of net position by LETA that is applicable to a future reporting period and so will not be recognized as an inflow of resources until then. LETA has the following items that qualify for reporting in this category:

Pension plan – these deferred inflows result from differences between expected and actual experience and changes in proportion and differences between employer contributions and proportionate share of contributions (deferred and amortized over a closed five-year period).

OPEB plan – these deferred inflows result from changes in assumptions and changes in proportion and differences between employer contributions and proportionate share of contributions (deferred and amortized over a closed five-year period).

Underwriting Contributions
The Foundation records revenue from program underwriting on a pro rata basis for the period covered, and for production underwriting on an estimated percentage-of-completion basis.

Grants and Contributions
Grants and contributions restricted to support such programs are included in deferred revenue if the donor requires commensurate value in return for their support. In such cases, the costs incurred will be reported as expenses and the deferred revenue will be recognized as revenue when the programs are initially broadcast. If the donor's support is nonreciprocal in nature, the grants and contributions are included as revenue. Grants and contributions with time and/or compliance stipulations are recognized as deferred inflows of resources. Once those stipulations are met, the grants and contributions are recognized as revenues.

Leases
LETA and the Foundation have implemented GASB Statement No. 87, *Leases.* This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

LETA and 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. LETA and the Foundation receive monthly lease payments and anniversary payments which are reported as charges for services on the statement of activities in the fiscal year the payment is due. LETA earned $190,888 and the Foundation earned $98,712 from these leases during the year ended June 30, 2025.

Under Statement No. 87, 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.

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.

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 years 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.

Advertising Costs
Advertising costs are expensed as incurred. Advertising expense for the Foundation was $31,212 for the year ended June 30, 2025.

Adoption of Accounting Pronouncements
The Board implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB statement No. 62*. The statement enhances financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information. See Note 15 for the change in accounting principle.

The Board implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences,* for the year ended June 30, 2025. Under this Statement, a liability for compensated absences is recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. See Note 15 for the cumulative effect of the adoption of this statement.

Upcoming Accounting Pronouncements
The Governmental Accounting Standards Board ("GASB") has issued statements not yet implemented by the Board. The statements, which may have an impact on the Board, are as follows:

GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide essential information about certain types of capital assets by requiring disclosure of lease assets, intangible right-to-use assets, public-private and public-public partnerships, and subscription-based IT arrangements to be disclosed separately from capital assets. In addition, this Statement requires intangible assets other than those types mentioned above to be disclosed separately by major class and additional disclosures for capital assets held for sale. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

Management is still evaluating the impact of the upcoming accounting pronouncements.

2. Deposits

All monies of LETA are deposited with the Louisiana Department of Treasury which is responsible for maintaining these deposits in accordance with Louisiana State Law. Consequently, management of LETA does not have any control over the cash balances. Deposits consist of the following at June 30, 2025:

Deposits per statement of net position (reconciled bank balance)	$ 3,459,236
Deposits held by Louisiana Treasury	$ 3,455,736
Deposits held by financial institution	$ 4,603
Category 3 bank balances:	
a. Uninsured and uncollateralized	$ -
b. Uninsured and collateralized with securities held by the pledging institution	-
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in LETA's name	-
Total category 3 bank balances	$ -

Custodial Deposit Risk
The Louisiana Department of Treasury is responsible for maintaining the cash balances and securing such balances from risk through custodial agreements. The risk disclosures required by accounting principles generally accepted in the United States are included with the State of Louisiana's Comprehensive Annual Financial Report.

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.

3. Investments

The Foundation's investments are measured 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 the Foundation's investment return, including interest and administrative fees, and its classification in the financial statements for the year ended June 30, 2025:

Realized gains	$ 3,233,903
Unrealized gains	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.

Credit Risk
The risk that the issuer or counterparty will not meet its obligations. This 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.

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.

Interest Rate Risk
The risk that changes in interest rates will adversely affect the fair value of investments. Also, investments can be highly sensitive to changes in interest rates due to their terms or characteristics. At June 30, 2025, the Foundation had no investments held in government and government agency securities or corporate fixed income securities.

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 unrestricted.

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 Foundation's 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 on sales of investments	440,987
Unrealized gains on investments	29,571
Ending balance	$ 7,175,202

The Foundation's board designated endowment was comprised of the following 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	$	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 investments held as endowment net assets.

5. Fair Value Measurements

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 to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.
- Level 2 inputs to the valuations methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the Foundation's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the Foundation's own data.

The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The asset's fair value measurement level with the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. When available, valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market funds and investments in common and preferred and mutual funds are valued at the quoted market prices in the active market on which the individual securities are traded.

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 as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Cash equivalents				
Money market funds	$ 110,211	$ -	$ -	$ 110,211
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	-	-	15402786
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
	$ 45,788,905	$ 323,581	$ 13,791,074	$ 59,903,560

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, 2025:

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
	$ 13,791,074

6. Right-to-Use Assets

The following schedule summarizes LETA's right-to-use/lease assets and related accumulated amortization at June 30, 2025:

	Balance at June 30, 2024	Additions	Deletions	Balance at June 30, 2025
Right to use assets				
Land	$ 216,252	$ -	$ -	$ 216,252
Broadcast tower and building	271,559	-	-	271,559
Satellite	1,812,958	-	-	1,812,958
	2,300,769	-	-	2,300,769
Less accumulated amortization	(1,318,326)	(439,442)	-	(1,757,768)
	$ 982,443	$ (439,442)	$ -	$ 543,001

Amortization of the right to use assets was $439,442 for the year ended June 30, 2025 and reported within broadcasting expenses on the statement of activities.

7. Noncurrent Liabilities

The following is a summary of changes in LETA's noncurrent liabilities:

	Balance at June 30, 2024	Net Additions	Payments and Reductions	Balance at June 30, 2025	Due Within One Year
Lease obligations	$ 992,821	$ -	$ (436,484)	$ 556,337	$ 436,485
Accrued compensated absences	3,067,386	261,727	-	3,329,113	196,422
	$ 4,060,207	$ 261,727	$ (436,484)	$ 3,885,450	$ 632,907

Information relating to LETA's other post-employment benefits liability and pension liability is available at notes 8 and note 9, respectively.

Right to Use Assets / Leases
LETA entered into an agreement on February 29, 2012 to lease a tract of land in Grant Parish, Louisiana for the purpose of maintaining a television broadcasting antenna tower and related television transmission facility. The lease was for an initial term of five years with renewal options through the year 2032 with monthly installments ranging from $19,500 to $22,574. The balance outstanding at June 30, 2025 is $141,408.

LETA entered into an agreement on September 26, 2011 to lease satellite transmission for the purpose of program broadcasting. The lease has been renewed October 1, 2021 with a maturity date of January 31, 2026 with monthly installment of $33,000. The balance outstanding at June 30, 2025 is $230,777.

LETA entered into an agreement on November 11, 2016 to lease a television broadcasting antenna tower for the purpose of program broadcasting. The initial term of the lease is January 1, 2017 through December 31, 2022. LETA has the option and intention to renew the lease for 2 additional terms of five years each. The monthly lease payments are $2,060 for the first term, $2,122 for the second term, and $2,186 for the third term. The balance outstanding at June 30, 2025 is $184,152.

The following schedule summarizes the future principal and interest requirements for the leases at June 30, 2025:

Year Ending June 30	Principal	Interest	Total
2026	$ 273,178	$ 4,677	$ 277,855
2027	43,396	3,871	47,267
2028	45,155	3,211	48,366
2029	46,221	2,527	48,748
2030	46,915	1,833	48,748
2031 - 2033	101,472	1,606	103,078
	$ 556,337	$ 17,725	$ 574,062

8. Other Postemployment Health and Life Insurance Benefits

Plan Description

The Office of Group Benefits ("OGB") administers the State of Louisiana's post-retirement benefits plan – a defined benefit, multiple-employer other postemployment benefit plan ("OPEB"). OPEB provides medical, prescription drug, and life insurance benefits to retirees, disabled retirees, and their eligible beneficiaries through premium subsidies. Current employees, who participate in an OGB health plan , while active, are eligible for plan benefits if they are enrolled in the OGB health plan immediately before the date of retirement and retire under one of the state sponsored retirement systems (Louisiana State Employees' Retirement System, Teachers' Retirement System of Louisiana, Louisiana School Employees' Retirement System, or Louisiana State Police Retirement System,) or they retire from a participating employer that meets the qualifications in the Louisiana Administrative Code 32:3.303. Benefit provisions are established under R.S. 42:851 for health insurance benefits and R.S. 42:821 for life insurance benefits. The obligations of the plan members, employer(s), and other contributing entities to contribute to the plan are established or may be amended under the authority of R.S. 42:802.

There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75. Effective July 1, 2008, an OPEB trust fund was statutorily established; however, this plan is not administered as a trust and no plan assets have been accumulated as of June 30, 2025. The plan is funded on a "pay-as-you-go basis" under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due.

Employer contributions are based on plan premiums and the employer contribution percentage. Premium amounts vary depending on the health plan selected and if the retired member has Medicare coverage. OGB offers retirees four self-insured healthcare plans and one fully insured plan. Retired employees who have Medicare Part A and Part B coverage also have access to four fully insured Medicare Advantage plans.

The employer contribution percentage is based on the date of participation in an OGB plan and employee years of service at retirement. Employees who begin participation or rejoin the plan before January 1, 2002, pay approximately 25% of the cost of coverage (except single retirees under age 65, who pay approximately 25% of the active employee cost). For those beginning participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer and retiree is based on the following schedule:

Service	Employer Percentage	Employee Percentage
Under 10 years	19%	81%
10-14 years	38%	62%
15-19 years	56%	44%
20+ years	75%	25%

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retirees and spouses of retirees subject to maximum values. Employers pay approximately 50% of monthly premiums for individual retirees. The retiree is responsible for 100% of the premium for dependents. Effective January 1, 2018, the total monthly premium for retirees varies according to age group.

Total Collective OPEB Liability and Changes in Total Collective OPEB Liability
At June 30, 2025, LETA reported a liability of $9,830,422 for its proportionate share of the total collective OPEB liability. The total collective OPEB liability was measured as of July 1, 2024 and was determined by an actuarial valuation as of that date.

LETA's proportionate share percentage is based on the employer's individual OPEB actuarial accrued liability in relation to the total OPEB actuarial accrued liability for all participating entities included in the State of Louisiana reporting entity. At the July 1, 2024 measurement date, LETA's proportion was 0.1258%, a decrease of 0.0029%

The total collective OPEB liability in the July 1, 2024 actuarial valuation was determined using the following actuarial methods, assumptions, and other inputs applied to all periods included in the measurement, unless otherwise specified:

- Inflation rate –2.40%
- Actuarial cost method – entry age normal, level percentage of pay
- Estimated Remaining Service Lives – 4.5 years
- Salary increase rate – consistent with the State of Louisiana's pension valuation assumptions

- Discount rate – 3.93% based on the Bond Buyer 20 Index rate as of June 30, 2024
- Mortality rates – For General active lives: the PubG-2010 Employee Table, adjusted by 1.055 for males and 1.034 for females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021; for general healthy retiree lives: the PubG-2010 Retiree Table, adjusted by 1.215 for males and 1.277 for females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021; for General disabled retiree lives: the RP-2000 Disabled Retiree Mortality Table, adjusted by 0.936 for males and 1.065 for females, not projected with mortality improvement; for survivors: the PubG-2010 Contingent Survivor Table, adjusted by 1.264 for males and 1.326 for females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021.
- Healthcare cost trend rates – 8.5% for pre-Medicare eligible employees grading down by 0.25% each year, beginning in 2025-2026, to an ultimate rate of 4.50% in 2034; 7.50% for post-Medicare eligible employees grading down by between 0.10% to 0.50% each year, beginning in 2025-2026, to an ultimate rate of 4.50% in 2034 and thereafter; the initial trend was developed using the National Health Care Trend Survey; the ultimate trend was developed using a building block approach which considers the Consumer Price Index, gross domestic product, and technology growth.
- Retirement – the rates of retirement are consistent with the assumptions used in the June 30, 2024 pension valuations. The retirement rates for LASERS include DROP rates.

Sensitivity of the Proportionate Share of the Total Collective OPEB Liability to Changes in the Discount Rate

The following presents LETA's proportionate share of the total collective OPEB liability using the current discount rate as well as what LETA's proportionate share of the total collective OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

	1.0% Decrease (2.93%)	Current Discount Rate (3.93%)	1.0% Increase (4.93%)
Proportionate share of total collective OPEB liability	$ 11,238,454	$ 9,830,422	$ 8,680,327

Sensitivity of the Proportionate Share of the Total Collective OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents LETA's proportionate share of the total collective OPEB liability using the current healthcare cost trend rates as well as what LETA's proportionate share of the total collective OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current rates:

	1.0% Decrease (6.50%)	Current Cost Trend Rate (7.50%)	1.0% Increase (8.50%)
Proportionate share of total collective OPEB liability	$ 8,673,597	$ 9,830,422	$ 11,261,952

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, LETA recognized an OPEB expense of $378,724. At June 30, 2025, LETA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 168,476	$ -
Changes in assumptions	731,221	1,128,807
Changes in proportion and differences between employer contributions and proportionate share of contributions	216,892	194,010
Employer contributions subsequent to the measurement date	464,800	-
	$ 1,581,389	$ 1,322,817

Deferred outflows of resources related to OPEB resulting from LETA's benefit payments subsequent to the measurement date will be recognized as a reduction of the total collective OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Period Ended:	Amount
6/30/2026	$ (344,882)
6/30/2027	(104,266)
6/30/2028	179,257
6/30/2029	63,663
	$ (206,228)

Payables to the OPEB Plan

At June 30, 2025, LETA reported no contributions due to the plan.

9. Pension Liability

LETA is a participating employer in a statewide, public employee retirement system, the Louisiana State Employees' Retirement System ("LASERS"). LASERS has a separate board of trustees and administers a cost-sharing, multiple-employer defined benefit pension plan, including classes of employees with different benefits and contribution rates ("subplans"). Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all sub-plans administered by LASERS to the State Legislature. LASERS issues a public report that includes financial statements and required supplementary information, and a copy of the report may be obtained at www.lasersonline.org.

Plan Descriptions/Benefits Provided
LASERS administers a plan to provide retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as defined under the provisions of La. R.S. 11:401, as amended. The age and years of creditable service ("service") required in order for a member to receive retirement benefits are established by R.S. 11:441 and vary depending on the member's hire date, employer and job classification. Act 992 of the 2010 Regular Legislative Session closed existing sub-plans for members hired before January 1, 2011, and created new subplans for regular members, hazardous duty members, and judges.

The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. Members hired prior to July 1, 2006 may either retire with full benefits at any age upon completing 30 years of credible service, at age 55 upon completing 25 years of creditable service, and at age 60 upon completing 10 years of creditable service. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2016, may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.5% and 3.5% of average compensation multiplied by the number of years of service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. As an alternative to the basic retirement benefits, a member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. LETA's members are classified as regular members. Regular members under the new plan are eligible to retire at age 62 after five years of creditable service and may also retire at any age, with a reduced death benefit, after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment and will receive 2.5% accrual rate.

A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirements, becomes eligible for a benefit provided the member lives to the minimum service retirement age, and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification.

Deferred Benefits
The Louisiana State Legislature has authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When members enter DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked. Upon leaving DROP, members must choose among available alternatives for the distribution of benefits that have accumulated in their DROP accounts. Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits.

Disability Benefits
Generally, active members with ten or more years of credited service who become disabled receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age. Upon reaching retirement age, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees.

Survivor's Benefits
Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased regular member hired before January 1, 2011, who was in state service at the time of death, must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit, regardless of when earned, in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10 years, 2 years being earned immediately prior to death, and in active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member's spouse must have been married for at least one year before death.

Cost of Living Adjustments
As fully described in Title 11 of the Louisiana Revised Statutes, LASERS allows for the payment of cost of living adjustments (COLAs), that are funded through investment earnings when recommended by the board of trustees and approved with a two-thirds vote of both houses of legislature, provided there are sufficient funds in the Experience Account to fully fund the increase on an actuarial basis. These ad hoc COLAs are not considered to be substantively automatic.

Contributions
Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. The employer contribution rate is established annually under La. R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee, taking into consideration the recommendation of the System's Actuary. Each plan pays a separate actuarially-determined employer contribution rate. However, all assets of LASERS are used for the payment of benefits for all classes of members, regardless of their plan membership.

LETA's contributions to LASERS for the fiscal year ended June 30, 2025 were $1,333,317 and reported within the balance of deferred outflows of resources – pension plan in the statement of net position.

For the fiscal year ended June 30, 2025, active member contributions ranged from 7.5% to 8%, and employer contributions were 34.7%. For the fiscal year ended June 30, 2024, active member contributions ranged from 7.5% to 8%, and employer contributions were 41.3%.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
At June 30, 2025, LETA reported a liability of $8,682,009 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. LETA's proportion of the net pension liability was based on a projection of LETA's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, LETA's proportion was 0.15965%, which was an increase of 0.00355% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, LETA's recognized pension expense was $1,109,028. At June 30, 2025, LETA reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 60,690	$ -
Changes of assumptions	-	38,398
Net difference between projected and actual actual earnings on pension plan investments	-	1,035,148
Changes in proportion and differences between employer contributions and proportionate share of contributions	275,849	19,775
Employer contributions subsequent to the measurement date	1,333,317	-
Total	$ 1,669,856	$ 1,093,321

Employer contributions subsequent to the measurement date totaled $1,333,317. The balance is reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Period Ended:	Amount
6/30/2026	$ (436,124)
6/30/2027	337,168
6/30/2028	(398,959)
6/30/2029	(258,867)
	$ (756,782)

Actuarial Assumptions
The total pension liability for LASERS in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurements:

Valuation date	June 30, 2024
Actuarial cost method	Entry age normal
Estimated remaining service life ("ERSL")	2 years
Investment rate of return	7.25% per annum, net of investment expenses
Inflation rate	2.4% per annum
Salary increases, including inflation and merit increases	3.3% to 14%, including inflation
Cost of living adjustments	Not substantively automatic
Mortality rate	
Non-disabled members	The PubG-2010 Healthy Retiree on a fully generational basis by Mortality Improvement Scale MP-2021
Disabled members	Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement
Termination, disability, and retirement	Termination, disability, and retirement assumptions were projected based on a five-year (2019-2023)

Discount Rate
The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adjusting for expected inflation of 2.30% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term nominal rate of return is 8.15% for 2024 and was 8.19% for 2023.

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Expected Portfolio Real Rate of Return
Cash	0.76%
Domestic equity	4.29%
International equity	5.22%
Domestic fixed income	2.04%
International fixed income	5.24%
Alternative investments	8.19%
Total fund	5.61%

The discount rate used to measure the total pension liability was 7.25%.

The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Share of the Net Pension Liability to Changes in the Discount Rate
The following presents the Board's proportionate share of the net pension liability using the current discount rate as well as what the Board's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

	1.0% Decrease (6.25%)	Current Discount Rate (7.25%)	1.0% Increase (8.25%)
Employer's proportionate share of the net pension liability	$ 11,989,623	$ 8,682,009	$ 5,871,294

Pension Plan Fiduciary Net Position
Detailed information about LASERS fiduciary net position is available in the separately issued financial reports referenced above.

Payables to the Pension Plan
At June 30, 2025, LETA had no payables due to LASERS for the employee and employer legally-required contributions.

Non-employer Pension Contributions
Legislative Acts Contributions include appropriations by the State Legislature to cover unfunded accrued pension liabilities. The State of Louisiana appropriated $48,090 for the year ended June 30, 2025 to LASERS on the Board's behalf which reduced the Board's proportionate share of the net pension liability. The appropriation is reported as non-operating revenue with the correlating expense reported as employee benefits within the statement of revenues, expenses, and changes in net position.

10. Net Position – Deficient Balance

LETA has a deficit of $18,200,003 in net position as of June 30, 2025. This is primarily due to the reporting of the net pension liability in accordance with GASB 68 in addition to recording of the net OPEB liability in accordance with GASB 75 which required LETA to record its proportionate share of the OPEB and net pension liabilities which are based on third party valuations. The board members will continue monitoring the deficit balance on an ongoing basis.

11. Related Party Transactions

An agreement was entered into between the Foundation, the component unit, 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 as a related party receivable.

The Foundation, the component unit, 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 by LETA as a receivable from the Foundation.

Employees of LETA perform services for the Foundation for productions, programming, broadcasting, and administrative services. In return, the Foundation reimburses LETA for the services performed by those personnel. These transactions are recorded as a reduction in salaries and related benefits in LETA's accounting records and as personnel expenses in the Foundation's accounting records. For the year ended June 30, 2025, the Foundation reimbursed LETA $421,614 for personnel expenses with $2,745 of that amount recognized by LETA as a balance due from Foundation.

The Foundation and Friends of Louisiana Public Broadcasting rent office space from LETA on a monthly basis. Rental revenue from the Foundation and Friends of Louisiana Public Broadcasting was $8,292 and $30,377, respectively, for the year ended June 30, 2025.

The Foundation reimburses LETA for the use of LETA's production, programming, and broadcasting equipment. For the year ended June 30, 2025, the Foundation's equipment rental expense was $85,020 and is reported by LETA as charges for services on the statement of activities.

12. Contingency

LETA and the Foundation participate in a number of federal and state programs. These programs require LETA and the Foundation to 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.

13. Risk Management

Losses arising from judgments, claims, and similar contingencies are paid through the state's self-insurance fund operated by the Office of Risk Management, the agency responsible for the state's risk management program, or by General Fund appropriation.

There is no pending litigation or claims against LETA at June 30, 2025, which if asserted, in the opinion of LETA's legal advisors, would have at least a reasonable probability of an unfavorable outcome or for which resolution would materially affect the financial statements.

14. 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.

LETA received general fund appropriations from the State of Louisiana totaling $11,718,279 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, during the year ended June 30, 2025.

15. Cumulative Effect of Change in Accounting Principle

The Board has implemented GASB Statement No. 101, *Compensated Absenc*es, during the current fiscal year. The statement updates the recognition and measurement guidance for compensated absences. As a result of the implementation of GASB 101, beginning unrestricted net position was restated as follows:

Unrestricted net position at June 30, 2024, as previously reported	$ (16,075,795)
Prior period adjustment - adoption of GASB 101	(2,657,615)
Unrestricted net position at June 30, 2024, as restated	$ (18,733,410)

16. Subsequent Events

LETA evaluated subsequent events through September 2, 2025, which was the date the financial statements were available to be issued.

Required Supplementary Information

Louisiana Educational Television Authority
Schedule of Budgetary Comparison – General Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Nonbudgeted Items and Adjustments	Actual Amounts Budgetary Basis	Variance Favorable (Unfavorable)
Revenues						
State appropriations	$ 12,330,632	$ 12,644,221	$ 11,718,279	926,080	$ 12,644,359	$ 138
Support from component unit	-	-	1,003,669	(1,003,669)	-	-
Projects and local productions	2,660,118	2,660,118	606,943	1,269,654	1,876,597	(783,521)
Lease and rental revenues	-	-	314,577	(314,577)	-	-
	14,990,750	15,304,339	13,643,468	877,488	14,520,956	(783,383)
Expenditures						
Programming and production	5,449,050	5,575,024	4,529,929	426,754	4,956,683	618,341
Broadcasting	6,586,399	6,771,145	6,361,086	-	6,361,086	410,059
Program information	605,450	618,916	474,932	(3,618)	471,314	147,602
Management and general	2,349,851	2,339,254	1,724,070	47,456	1,771,526	567,728
	14,990,750	15,304,339	13,090,017	470,592	13,560,609	1,743,730
Excess (deficiency) of revenues over expenditures	-	-	553,451	406,896	960,347	960,347
Other Financing Sources(Uses)						
State appropriation - pension contribution	-	-	48,090	(48,090)	-	-
Funds rescinded by the State	-	-	(40,264)	40,264	-	-
	-	-	561,277	399,070	960,347	960,347
Fund balances, beginning of year			797,349		(343,951)	
Fund balances, end of year			$ 1,358,626		$ 616,396	

Louisiana Educational Television Authority
Schedule of Employer's Proportionate Share of the Total Collective OPEB Liability
For the Year Ended June 30, 2025

Measurement Date	Proportion of the Total Collective OPEB Liability	Proportionate Share of the Total Collective OPEB Liability	Covered Employee Payroll	Proportionate Share of the Total Collective OPEB Liability as Percentage of the Covered Employee Payroll
June 30, 2016	0.1260%	$ 11,435,950	$ 3,455,704	330.93%
June 30, 2017	0.1260%	10,954,217	3,026,360	361.96%
June 30, 2018	0.1306%	11,146,734	3,207,924	347.48%
June 30, 2019	0.1255%	9,690,477	3,251,042	298.07%
June 30, 2020	0.1281%	10,614,193	3,183,632	333.40%
June 30, 2021	0.1267%	11,602,828	3,028,391	383.14%
June 30, 2022	0.1283%	8,658,426	3,013,293	287.34%
June 30, 2023	0.1287%	9,201,711	3,416,609	269.32%
June 30, 2024	0.1258%	9,830,422	3,603,265	272.82%

*Amounts presented were determined as of the measurement date (previous fiscal year end).

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See notes to required supplementary information.

Louisiana Educational Television Authority
Schedule of Employer's Proportionate Share of Net Pension Liability
For the Year Ended June 30, 2025

Fiscal Year*	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Employee Payroll	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.20725%	$ 12,959,055	$ 3,818,137	339%	65.0%
2016	0.19769%	13,445,836	3,829,130	351%	62.7%
2017	0.17559%	13,788,374	3,510,761	393%	57.7%
2018	0.17350%	12,212,510	3,320,017	368%	62.5%
2019	0.16300%	11,116,140	3,176,020	350%	64.3%
2020	0.16391%	11,874,848	3,197,712	371%	62.9%
2021	0.15365%	12,707,468	3,294,656	386%	58.0%
2022	0.14454%	7,955,226	3,192,643	249%	72.8%
2023	0.15072%	11,394,118	3,093,341	368%	63.7%
2024	0.15610%	10,448,397	3,500,361	298%	68.4%
2025	0.15965%	8,682,009	3,681,823	236%	74.6%

*Amounts presented were determined as of the measurement date (previous fiscal year end).

See notes to required supplementary information.

Louisiana Educational Television Authority
Schedule of Employer's Pension Contributions
For the Year Ended June 30, 2025

Fiscal Year*	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2015	$ 1,416,778	$ 1,416,778	$ -	$ 3,829,130	37.0%
2016	1,306,003	1,306,003	-	3,510,761	37.2%
2017	1,188,566	1,188,566	-	3,320,017	35.8%
2018	1,203,177	1,203,177	-	3,176,020	37.9%
2019	1,211,933	1,211,933	-	3,197,712	37.9%
2020	1,341,028	1,341,028	-	3,294,656	40.7%
2021	1,280,695	1,280,695	-	3,192,643	40.1%
2022	1,221,870	1,221,870	-	3,093,341	39.5%
2023	1,410,783	1,410,783	-	3,500,361	40.3%
2024	1,520,590	1,520,590	-	3,681,823	41.3%
2025	1,333,317	1,333,317	-	3,836,971	34.7%

*Amounts presented were determined as of the end of LETA's fiscal year.

See notes to required supplementary information.

Other Post-Employment Benefits Plan

There are no assets accumulated in a trust that meets the requirements in paragraph 4 of GASB Statement 75 to pay related benefits and there are no benefit changes.

Changes in the discount rate by year are as follows:

Fiscal Year	Measurement Date	Discount Rate
2025	7/1/2024	3.93%
2024	7/1/2023	4.13%
2023	7/1/2022	4.09%
2022	7/1/2021	2.18%
2021	7/1/2020	2.66%
2020	7/1/2019	2.79%
2019	7/1/2018	2.98%
2018	7/1/2017	3.13%
2017	7/1/2016	2.71%

Additional changes of assumptions for the other post-employment benefits plan ("OPEB") include:

2019 – (a) baseline per capita costs were updated to reflect 2018 claims and enrollment and retiree contributions were updated based on 2019 premiums. The impact of the High Cost Excise Tax was revisited, reflecting updated plan premiums; (b) Demographic assumptions were revised for the Louisiana State Police Retirement System, the Louisiana School Employees' Retirement System, and the Teachers' Retirement System of Louisiana to reflect recent experience studies. The mortality assumption for LASERS was updated from the RP-2014 Healthy Annuitant and Employee tables for males and females with generational projections using projection scale MP-2017 to the RP-2014 Healthy Annuitant and Employee tables for males and females using projection scale MP-2018; (c) the percentage of future retirees assumed to elect medical coverage was modified based on recent plan experience.

2020 – (a) baseline per capita costs were updated to reflect 2019 claims and enrollment and retiree contributions were updated based on 2020 premiums; (b) life insurance contributions were updated to reflect 2020 premium schedules; (c) the impact of the High Cost Excise Tax was removed, and the High Cost Excise Tax was repealed in December 2019; (d) demographic assumptions were revised for LASERS to reflect the recent experience study.

2021 – (a) baseline per capita costs (PCCs) were updated to reflect 2020 claims and enrollment for the prescription drug costs and retiree contributions were updated based on 2021 premiums. 2020 medical claims and enrollment experience were reviewed but not included in the projection of expected 2021 plan costs. Due to the COVID-19 pandemic, plan administrators do not believe this experience is reflective of what we can expect in future years; (b) the salary scale assumptions were revised for the LASERS and the Teachers' Retirement System of Louisiana;

(c) medical participation rates, life participation rates, the age difference between future retirees and their spouses, Medicare eligibility rates, and medical plan election percentages have all been updated based on a review of OPEB experience from July 1, 2017 through June 30, 2020.

2022 – (a) the discount rate has decreased from 2.66% to 2.18%; (b) baseline per capita costs were updated to reflect 2021 claims and enrollment; (c) medical plan election percentages were updated based on the coverage elections of recent retirees; (d) the healthcare cost trend rate assumption was revised based on updated National Health Care Trend Survey information.

2023 – (a) the discount rate increased from 2.18% to 4.09% which decreased the Plan's liability; (b) baseline per capita costs were updated to reflect 2022 claims and enrollment; (c) medical plan election percentages were updated based on the coverage elections of recent retirees.

2024 - (a) the discount rate increased from 4.09% to 4.13%; (b) life insurance premium rates were updated, resulting in a decrease in the plan's liability; (c) baseline per capita costs and medical plan election percentages were updated to reflect 2023 claims and enrollment; (d) the baseline trend was updated to more accurately reflect the current medical cost environment. Pre-Medicare trend has been revised to 7.0% for the first two years trending down 25 basis points per year to an ultimate rate of 4.5%. Medicare trend has been revised to 6.5% for the first two years trending down 25 basis points per year to an ultimate rate of 4.5%.

2025 – Act 94 of 2016 changes the amortization period for most actuarial changes, gains, or losses from 30 to 20 years once the funded ratio reaches 70%. Since the June 30, 2024 funded ratio exceeds 70%, the change in liability due to assumption changes and the experience gain/loss are amortized over 20 years.

Pension Plan

Changes of assumptions for LASERS by year are as follows:

Fiscal Year	Discount Rate	Investment Rate of Return	Inflation Rate	Salary Increase	Service Lives
2025	7.25%	7.25%	2.40%	3.3% to 14%	2 years
2024	7.25%	7.25%	2.30%	3.0% to 12.8%	2 years
2023	7.25%	7.25%	2.30%	3.0% to 12.8%	2 years
2022	7.40%	7.40%	2.30%	3.0% to 12.8%	2 years
2021	7.55%	7.55%	2.30%	3.0% to 12.8%	2 years
2020	7.60%	7.60%	2.50%	3.2% to 13.0%	2 years
2019	7.65%	7.65%	2.75%	3.8% to 12.8%	3 years
2018	7.70%	7.70%	2.75%	3.8% to 12.8%	3 years
2017	7.75%	7.75%	3.00%	4.0% to 13.0%	3 years
2016	7.75%	7.75%	3.00%	4.0% to 13.0%	3 years
2015	7.75%	7.75%	3.00%	4.0% to 13.0%	3 years

Additional changes of benefit terms and assumptions include:

2015 – A 1.5% COLA, effective July 1, 2014, provided by Act 102 of the 2014 Louisiana Regular Legislative Session.

2017 – A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session.

2018 – Effective July 1, 2017, the LASERS board adopted a plan to gradually reduce the discount rate in 0.05% increments. Per Act 94 of 2016 the projected contribution requirements for the fiscal year ending June 30, 2019, include direct funding of administrative expenses, rather than a reduction in the assumed rate of return.

2020 – The LASERS termination, disability, and retirement assumptions and methods were updated based on experience study for the fiscal years July 1, 2013 through June 30, 2018

2021 – Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of LASERS' members for 2019 salary increases were projected based on a 2014-2018 experience study of the LASERS' members. The present value of future retirement benefits is based on benefits currently being paid by LASERS and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

2022 – The present value of future retirement benefits is based on benefits currently being paid by LASERS and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

2023 –Act 656 of 2022 provided a one-time supplemental payment equal to the lesser of (1) the retiree's or beneficiary's monthly benefit, or (2) $2,000. Eligibility is to be determined based on the current statutory COLA requirements based on the retiree's age, where applicable, as of June 30, 2022. Funds are to be paid from the Experience account not later than September 15, 2022. Act 170 of 2022 provided a supplemental appropriation of $21,831,939 to LASERS, which includes State surplus funds and litter fines, to be applied to the IUAL, which is a component of the Original Amortization Base.

2024 – Act 184 of 2023 provides a new mechanism for funding future Cost of Living Adjustments (COLAs) via an account funding rate (AFC) paid directly by employers and changes the granting and eligibility criteria for COLAs funded by the new mechanism. The Act further provides that the Experience Account funding mechanism will end and the account will close in the fiscal year in which the OAB is paid off. The aggregate employer contribution rate established by the Public Retirement Systems' Actuarial Committee for fiscal year 2023/2024 was 41.9%. The restated employer contribution rate determined by this valuation for fiscal year 2023/2024 is 40.2%. Therefore, an employer contribution surplus of 1.7% of payroll is expected next year.

2025 – (a) the discount rate decreased from 4.13% based on the S&P Municipal Bond 20-Year High Grade Rate Index as of June 30, 2023 to 3.93% based on the Bond Buyer 20 Index as of June 30, 2024 since the previous valuation, which increased the Plan's liability; (b) baseline PPCs and medical plan election percentages were updated to reflect 2024 claims and enrollment. Plan claims and premiums increased more than had been expected, which increased the Plan's liability; (c) one of the associated pension systems, LASERS adopted new assumptions in the June 30, 2024 valuation based on updated experience study. As a result, the mortality, retirement, termination, disability, and salary increase rates for the LASERS groups were updated to be consistent with the pension valuation assumptions. The net impact of this change is a decrease in the Plan's liability; (d) the pre-Medicare baseline trend was updated to more accurately reflect recent healthcare trend survey results, industry-wide expectations, and the current high-inflationary environment. Pre-Medicare trend has been revised to 8.5%, trending down 25 basis points per year to an ultimate rate of 4.5% by FYE 2035. Medicare trend has been revised to 7.50%, trending down to an ultimate rate of 4.50% by FYE 2035. Changes to the Medicare trend were made to reflect revised expectations regarding the impact of the Inflation Reduction Act (IRA) on Medicare prescription drug costs. This change caused an increase in the Plan's liability.

Other Supplementary Information

Louisiana Educational Television Authority
Schedule of Board Members and Per Diem Paid
For the Year Ended June 30, 2025

Board Member	Per Diem Paid
Louisiana Educational Television Authority	
Christopher Wegmann, *Chairman*	$ -
Tracie Woods, *Vice Chair*	-
Millard Cranch, *Treasurer*	-
William Hare, *Secretary*	-
Conrad Comeaux	
Tina Holland	-
Lance Harris	-
Erin Donelly	-
William Bradford	-
Saundra McGuire	-
Courtney Phillips	-
Sharon Reine	-
Elizabeth Crochet	-
Sally Davis	-
Laura Lindsey	-
Misty Wyble	-
Bo Harris	
Foundation for Excellence in Louisiana Public Broadcasting	
William Arceneaux, *Executive Director*	$ -
Charles Spencer, *Chairman*	-
Mary Joseph, *Secretary*	-
Bill Blackwood	-
Barbara DeCuir	-
Rose Hudson	-
Robyn Merrick	-
Tricia Dubroc	-
Ben Williams	-

Reports Required by
Government Auditing Standards

PINELL & MARTINEZ LLC
Certified Public Accountants

1014 W. 21st Avenue
Covington, LA 70433
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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board Members of the
Louisiana Educational Television Authority
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 governmental activities, the discretely presented component unit, and each major fund, of the Louisiana Educational Television Authority, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Louisiana Educational Television Authority's basic financial statements, and have issued our report thereon dated September 2, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Louisiana Educational Television Authority' 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 Louisiana Educational Television Authority' internal control. Accordingly, we do not express an opinion on the effectiveness of the Louisiana Educational Television Authority' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Louisiana Educational Television Authority'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 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

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.

Louisiana Educational Television Authority
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 Louisiana Educational Television Authority as of June 30, 2025, and the results of its operations (including cash flows) for the year then ended. The information is presented in the format requested by the Office of Statewide Reporting and Accounting Policy for consolidation into the Louisiana Comprehensive Annual Financial Report.

Annual Fiscal Report

ANNUAL FISCAL REPORT (AFR)
FOR 2025

AGENCY: 662 - Louisiana Educational Television Authority
PREPARED BY: Kimberly Ducote
PHONE NUMBER: 225-767-4269
EMAIL ADDRESS: kducote@lpb.org
SUBMITTAL DATE: 09/02/2025 04:01 PM

DEPOSITS WITH FINANCIAL INSTITUTIONS (BANK BALANCES)

	Total Deposits (Bank Balance)	Uninsured and Uncollateralized (Bank Balance)	Uninsured and Collateralized with Securities Held by the Pledging Institution (Bank Balance)	Uninsured and Collateralized with Securities Held by the Pledging Institution's Trust Dept.or Agent but not in the Agency's Name (Bank Balance)
Cash	4,603.00	0.00	0.00	0.00
Non-Negotiable Certificates of Deposits	0.00	0.00	0.00	0.00
Money Market Demand Accounts*	0.00	0.00	0.00	0.00
Total	**$4,603.00**	**$0.00**	**$0.00**	**$0.00**

Do NOT include any cash or CD's on deposit with the State Treasurer

***DOES NOT Include Money Market Mutual Funds**

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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SUBMITTAL DATE: 09/02/2025 04:01 PM

INVESTMENTS

Does your agency have any Investments to report? No

Type of Investment	Value	Fair Market Value Hierarchy	Valuation Techniques	Custodial Credit Risk	Credit Risk	Interest Rate Risk
Totals	**$0.00**					

Investments should be listed according to their investment type, FMV hierarchy if applicable, and risk disclosures as applicable

Note: Investment types may be used multiple times depending on their FMV hierarchy and applicable risk disclosures.

See the cash & investment note section of the instructions for details on completing this note.

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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CHANGES IN VALUATION TECHNIQUES

Type of Investment	Current Year Valuation Technique	Prior Year Valuation Technique	Reason For Change

GASB Statement No. 72 requires governments to use valuation techniques in assessing the fair value of investments. Per the standard, these valuation techniques should be applied consistently across accounting periods. However, when a government determines that another measurement is more representative of fair value, a change of valuation technique is permitted and disclosure is required.

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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SUBMITTAL DATE: 09/02/2025 04:01 PM

Federal Receivable for Payroll and Related Benefits Accrual

Does your agency have any Federal Receivable for Payroll and Related Benefits Accrual to report?	No

The payroll accrual amount and the number of days to be used in the accrual calculation to determine the amount of federal payroll and related benefits is located on OSRAP's website under AFRs packet - ZF75 report. The report reflects the amount of payroll liability per agency outstanding at the end of the current fiscal year. How much of the total accrued payroll liability will be paid with federal dollars (federal receivable)?

The federal receivable for payroll is	0.00

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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SUBMITTAL DATE: 09/02/2025 04:01 PM

INVENTORY OF MATERIAL AND SUPPLIES

Does your agency have any Inventory of Material and Supplies to report? No

In general, inventories are recorded as expenditures when purchased. The value of inventory, determined under (perpetual or periodic inventory system using the FIFO, LIFO, etc.) valuation method.
Do not count postage as inventory, but include it in prepayments, if material.

Beginning Balance	Additions	Deletions	Ending Balance
0.00	0.00	0.00	**$0.00**

ANNUAL FISCAL REPORT (AFR)
FOR 2025

AGENCY: 662 - Louisiana Educational Television Authority
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SUBMITTAL DATE: 09/02/2025 04:01 PM

IN-KIND CONTRIBUTIONS (COMMODITIES)

Does your agency have any In-Kind Contributions (Commodities) to report? No

In-Kind contributions represent things of value donated or received by your agency from an outside source which would otherwise create an expenditure to the agency if the agency was required to purchase the goods or services from current resources.
Examples:
1) pharmacy items donated to a state hospital from a pharmaceutical company,
2) food items donated to a state prison from the U.S. Department of Agriculture, or
3) donated fixed assets, recorded at fair market value and also recorded in general capital assets.

Do not include funds contributed by local governments or nonprofit organizations to provide program matching shares.

Description - Title	Beginning Balance	Additions	Consumed	Ending Balance
	$0.00	0.00	0.00	**$0.00**

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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SUBMITTAL DATE: 09/02/2025 04:01 PM

Other Postemployment Benefits (OPEB)

OSRAP obtains OPEB information from the Office of Group Benefits (OGB) for the plans that OGB administers; however, additional information is needed for plans that they do not administer. If your agency has active employees that participate in the LSU Health Plan, provide the following information on those employees.

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

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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SUBMITTAL DATE: 09/02/2025 04:01 PM

Capital Grants for GASB 34 Presentation

Does your agency have any Capital Grants for GASB 34 Presentation to report?	No

Provide the following:

Capital grants and contributions were	0.00

Capital Grants - represent the total amount of the revenues for the year from grants restricted by the grantor for the acquisition, construction, or renovation of capital assets.

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FOR 2025

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CONTINGENCIES

Does your agency have any Contingencies to report? No

A. Federal Disallowed Costs

Agencies that have been informed that certain of their previously claimed federal cost were disallowed should complete the information in the table below. Show each disallowance separately.

Probability the State will incur liability	Program	Date of disallowance	Amount	Estimated Liability Amount
Probable that the state has to pay back			0.00	0.00
Probable that the state has to pay back			0.00	0.00
Probable that the state has to pay back			0.00	0.00
Probable that the state has to pay back			0.00	0.00
			0.00	0.00

Note: No need to disclose if it is a remote possibility that the state has to pay back.

B. Contingencies and Commitments

1. Describe the litigation not handled by ORM and any claim payments. Include specific incremental claim costs if known such as legal fees for outside legal assistance.

Probability of Payment	Description of Litigation	Date of Action	Amount
Reasonably possible litigation			0.00
Reasonably possible litigation			0.00
Reasonably possible litigation			0.00

	Amount
2. Amount of **Claim Payments** made in the current year (not handled by ORM):	0.00
3. Amount of **Recoveries from Settled and Unsettled Claims** in the current year:	0.00

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PREPAID ITEMS

In LaGov, cash disbursements are expensed when a payment is entered for issuance regardless of whether it is being paid in advance or being paid after the service is received. Cash disbursements for advanced payments cannot be charged to a prepayment (asset) general ledger account in LaGov. Therefore, LaGov agencies must report their prepaid items activity (beginning balance, additions, deletions, ending balance) in the prepayment AFR disclosure so that OSRAP can make the necessary adjustments to the financial statements. The additions and deletions can be reported net.

Examples of common prepaid items include, but are not limited to, the following: non-ORM insurance premiums; rental payments for non-capitalized leases; postage; advertising services; legal fees (retainers); and certain payments to grant recipients before eligibility requirements are met.

Does your agency have any prepaid items to report? Yes

Disclose the prepaid activity below:

Beginning Balance	Additions	Deletions	Ending Balance
3,617.04	0.00	3,617.04	**$0.00**

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SOFTWARE AND INTANGIBLES

Does your agency have any Software and Intangibles to report? No

A. Capitalized Software (Purchased or Internally Generated)

Provide the following:

(1) List any purchased or licensed computer software with an acquisition cost of at least $1,000,000 and

(2) List any internally generated software that meets the capitalization threshold of $1 million. This would be comprised of costs that fall under the application development stage, which include the design of the chosen path (software configuration and software interfaces), coding, installation to hardware, testing (including the parallel processing phase), and data conversion (only to the extent required to make the software operational).

Software Name (Purchased or Internally Generated)	Acquisition Cost - Beginning Balance	Prior Year Restatement	Additions (acquisition cost)	Deletions/ Retirements	Ending Balance	Acquisition Date or Placed in Service
	$0.00	0.00	0.00	0.00	**$0.00**	
Total	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	

The beginning balance is the purchase price or acquisition price of any software that your agency is currently using that met the capitalization threshold when the software was placed in service. For the current year, this amount is prepopulated with information that has been submitted in the previous year's AFR. Additions include any new software that meets the threshold and is placed in service during the current year. Deletions include software that became obsolete in the current year or was no longer used this fiscal year.

B. Other Intangible Assets (Owned)

Intangible assets also include water, timber, and mineral rights; trademarks, copyrights, easements, and patents.

Note: Do not include land use rights, such as water rights, timber rights, and mineral rights associated with property already owned by the entity. Do not separate the cost of the land rights from the cost of the land. The reported value of the land (reported at historical cost) already includes consideration for all rights associated with the entity's ownership and it should not be increased upon implementation of GASB Statement 51. Only report land rights (e.g. mineral rights) as an intangible asset if your entity owns the land rights, but not the land associated with it. Also, do not include leases and SBITAs, which are "right-to-use" intangible assets.

List any other intangible assets that your agency has in the table below:

Intangible Asset	Beginning Balance	Prior Year Restatement	Additions (acquisition cost)	Deletions/ Retirements	Ending Balance	Acquisition Date or Placed in Service
	$0.00	0.00	0.00	0.00	**$0.00**	
Total	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	

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IMPAIRMENT OF CAPITAL ASSETS

Does your agency have any Impairment of Capital Assets (owned) to report? No

A. Movable Property and Equipment

Impairment Indicator No.	Movable Property Description	LPAA Property Tag No.	Estimated Restoration Cost	Original Cost (incl: Additions & Modifications)	Replacement Value	CFY Insurance Recovery

B. Building

Impairment Indicator No.	Building Description	Building ID Number	Estimated Restoration Cost	Original Cost (incl: Additions & Modifications)	Replacement Value	CFY Insurance Recovery

C. Infrastructure

Impairment Indicator No.	Description	Impairment Loss Value Prior to Insurance Recovery	Original Cost	Estimated Restoration Cost	Replacement Value	CFY Insurance Recovery

D. Idle Assets

Type of Asset	LPAA Property Tag No. /Building ID	Carrying Value

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UNEARNED REVENUE

Does your agency have Unearned Revenue to report? No

Unearned revenue represents revenue (generally federal) that was received in the current and/or prior fiscal year, but is not yet earned. Certain federal grants may fit this description; however, do not adjust revenues on Schedules B for unearned revenue, regardless of materiality.

See Appendix I for more information on deferred inflows.

Account Title	Beginning Balance	Additions	Deletions	Ending Balance
Federal	0.00	0.00	0.00	**$0.00**
Self-Generated	0.00	0.00	0.00	**$0.00**
Interagency Transfer	0.00	0.00	0.00	**$0.00**
Major State Revenue	0.00	0.00	0.00	**$0.00**

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EXCHANGE, EXCHANGE-LIKE, AND NONEXCHANGE FINANCIAL GUARANTEES (GASB 70 & GASB 99)

Nonexchange financial guarantees are transactions in which the following occurs:

1. An entity guarantees an obligation of another legally separate entity or individual which requires the guarantor to indemnify a third-party obligation holder in the event that the entity or individual that issued the guaranteed obligation does not fulfill its requirements under the obligation; and
2. The entity extending the financial guarantee does not receive equal or approximately equal value in return.

For additional information on nonexchange financial guarantees, see OSRAP Memo 14-23 at http://www.doa.louisiana.gov/OSRAP/library/memos/14/OSRAP1423.pdf.

An exchange or exchange-like financial guarantee is similar, but the guarantor receives something of value from the third party obligation holder for the guarantee of the obligation.

For additional information on Nonexchange Financial Guarantees, see GASB 70 and GASB 99.

Question:

Does your agency have any nonexchange financial guarantees to disclose? No

If you select yes above, OSRAP will contact your agency at a later time to request additional information necessary for disclosing these guarantees in the ACFR.

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REVENUES - PLEDGED OR SOLD

A sale of future revenues (or receivables) occurs when an agency receives proceeds in exchange for the rights to future cash flows from specific future revenues (or a receivables) and the agency's continuing involvement with those revenues or receivables is effectively terminated. An example would be an agency selling delinquent customer receivables to a third party in which the state agency receives a discounted payment for those receivables and the agency terminates all involvement in collection of those delinquent accounts. In the year of the sale, GASB requires certain disclosures.

Pledged revenues are specific revenues that have been formally committed to directly collateralize or secure debt of the pledging government, or directly or indirectly collateralize or secure debt of a component unit. An example of a revenue pledge would be the agency issuing bonds and pledging future revenues (e.g., tolls, motor vehicle fees, or a tax) to the repayment of the debt and interest. In the year of the debt issuance with a related pledge and in all subsequent years that the pledge is in effect, GASB requires certain disclosures.

See Appendix E for more information.

Did your agency sale future revenues or receivables during the fiscal year? No

1. FUTURE REVENUES REPORTED AS A SALE:

a. Identify the specific revenue sold:
Describe the revenue or receivable that was sold:
Approximate amount of the sale: $0.00
Significant assumptions used in determining the amount of the sale:

b. Period to which the sale applies (MM/YYYY):
Beginning Date Ending Date

c. Relationship of the sold amount to the total for that specific revenue:

d. Comparison of the proceeds of the sale and the present value of the future revenues sold:
Proceeds received from the sale: $0.00
Present value of the future revenue sold: $0.00
Significant assumptions in determining the present value:

e. Email a copy of the revenue sale agreement to OSRAP

Does your agency have any debt collateralized by pledged revenues? No

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2. PLEDGED REVENUES:

a. Identify the specific pledged revenue:
Describe the revenue being pledged:
Approximate amount of the pledge at year end:
(must equal the remaining principal and interest requirements): $0.00

b. Term of the commitment:
Period that the revenues will **not** be available for other purposes (MM/YYYY):
Beginning Date Ending Date

c. General purposes for the debt secured by the pledge:

d. Relationship of the pledged amount to the total for that specific revenue:

e. Comparison of the current year pledged revenue information:
Principal requirements during fiscal year: $0.00
Interest requirements during current fiscal year: $0.00
Total pledged revenues collected during the period
(Note: this amount is usually greater than the principal and interest requirements): $0.00

f. Email the official bond statements or other agreements to OSRAP for any new revenue bonds issued during the fiscal year that contain the terms, amortization schedules, and identification of the pledge revenue.

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RELATED PARTY TRANSACTIONS

Does your agency have Related Party Transactions to report? Yes

List all related party transactions as described in GASB 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* , paragraphs 54 through 57 including the nature of the relationship, the transactions, the dollar amount of the transactions and any amounts to or from which result from related party transactions.

Description	Amount
The Foundation, the component unit, was organized to support LETA, the primary government. For the year ended June 30, 2025, the Foundation provided financial support to LETA totaling $1,020,239.00 (Receivable of $16,570 listed below).	1,003,669.16
Employees of LETA perform services for the Foundation for productions, programming, broadcasting and administrative services. In return, the Foundation reimburses LETA for the services performed by those personnel. These transactions are recorded as a reduction of salaries and related benefits in LETA's accounting records and as personnel expenses in Foundation's accounting records. For the year ened June 30, 2025, the Foundation reimbursed LETA $424,359 (Receivable of $2,745 listed below).	421,614.00
The Foundation rents office space from LETA on a monthly basis. Rental revenue from the Foundation was $8,292 for the year ended June 30, 2025.	8,292.00
Friends of Louisiana Public Broadcasting rents office space from LETA on a monthly basis. Rental revenue from Friends of Louisiana Public Broadcasting was $30,377 for the year ended June 30, 2025.	30,377.00
The Foundation reimburses LETA for the use of LETA's production, programming and broadcasting equipment. For the year ended June 30, 2025, the Foundation's equipment rental expense was $85,020 and is reported by LETA as charges for services on the statement of activities.	85,020.00
LETA has the following receivables due from the component unit: $16,570 for financial support and $2,745 for personnel reimbursements.	19,315.00

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ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES

Does your agency have On Behalf Payments for Fringe Benefits and Salaries to report? No

On-behalf payments for fringe benefits and salaries are direct payments made by one entity to a third-party recipient for the employees of another, legally separate entity. One of the two entities party to on-behalf payments for fringe benefits and salaries may be a non-governmental entity. On-behalf payments include pension plan contributions, employee health and life insurance premiums, and salary supplements or stipends.

1. Reporting

a. Employer Entity

The amount of revenues recognized (received) during the year plus any receivables at year end by third-party recipients for the fiscal year is 0.00

The amount of expenditures/expenses when the employer entity is not legally obligated to make payments is recognized as the amount of revenues recognized. The amount of expenditures/expenses recognized for the fiscal year is 0.00

The amount of expenditures/expenses when the employer entity is legally obligated to make payments is recognized based on the accounting standards applicable to that type of transaction. For example, if contributions are made to a pension plan, the expenditure/expense should be recognized following pension accounting standards. The amount of expenditures/expenses recognized for the fiscal year is 0.00

b. Paying Entity

A paying entity would not recognize any revenues for on-behalf payments for fringe benefits.

The amount of expenditures/expenses should be recognized in the same manner that the entity recognizes and classifies similar cash grants to other entities. The amount of expenditures/expenses recognized for fiscal year is 0.00

2. Disclosure

The following on-behalf payments that are contributions to a pension plan for which the agency is not legally responsible are:

Contributor	Amount	Pension Plan
	0.00	

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SUBSEQUENT EVENTS

Does your agency have Subsequent Events to report?	No

Describe events or transactions that occurred after the end of the fiscal period, but prior to the issuance of the AFR that has a material impact on the agency's financial report. An example of such an event is a settlement of litigation that was still pending at the end of the fiscal year.

Event

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GASB 65 - DEFERRED INFLOWS AND OUTFLOWS

Does your agency have Items Previously Reported as Assets and Liabilities to report? No

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities* establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

Example: Assume that the agency received a $1 million nonexchange grant in May 2023 (FY2023), which was received prior to the state date (or time requirement) of the grant, but after all eligibility requirements were met. That amount would be considered a deferred inflow and would be recorded as such in FY 2023 and in the beginning balance of FY 2024 on the note below. In fiscal year 2024, the time requirement was met for the entire amount of the grant received in May 2023 and the agency received another nonexchange grant in April 2024 for $2.5 million, which was prior to the start date (or time requirement of the new grant), but after the eligibility requirements were met. The agency would report the following in the FY 2024 note provided.

Deferred Inflows	Balance at PY Fiscal Year	Prior Period Adjustments	Restated Balance at PY Fiscal Year	Additions	Deletions	Balance at CY Fiscal Year
Grants received prior to meeting time requirements	$1,000,000.00		$1,000,000.00	$2,500,000.00	$1,000,000.00	$2,500,000.00

Note: Prior to the implementation of GASB 65, the amounts above should have been recorded as unearned (deferred) revenue. Since grant amounts received prior to the time requirement are now considered deferred inflows instead of unearned revenue, do not report under unearned revenue. Refer to the Appendix I for more details on GASB Statement 65.

The Following Deferred Outflows and Deferred Inflows were recorded in the Current Fiscal Year

Deferred Outflows	Balance at PFY	Prior Period Adjustments	Restated Beginning Balance at PFY	Additions	Deletions	Balance at CFY
Deferred amounts on debt refunding (debits)	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Grants paid prior to meeting time requirements	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Intra-entity transfer of future revenues (transferee)	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Losses from sale lease-back transactions	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Direct loan origination costs for mortgage loans held for sale	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Fees paid to permanent investors prior to sale of mortgage loans	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Deferred Inflows						
Deferred amounts on debt refunding (Credits)	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Grants received prior to meeting time requirements	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Property taxes received before the period for which the taxes were levied	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Fines and penalties received in advance of meeting time requirements	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Sales/intra-entity transfers of future revenues (transferor)	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Gains from sale lease-back transactions	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**

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Points received on loans origination	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Loan origination fees received for mortgage loans held for sale	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
'Unavailable' Revenue in Governmental Funds Fund Name: 0	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**

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GASB 69 - GOVERNMENT COMBINATIONS AND DISPOSALS OF GOVERNMENT OPERATIONS

Does your agency have GASB 69 - Government Combinations and Disposals of Government Operations to report? No

1. Government Combinations

Provide the following for all types of government combinations for the period in which the combination occurs:

a. The effective date of the combination

b. A description of the government combination, including identification of the entities involved in the combination and whether the participating entities were included within the same financial reporting entity.

c. A brief description of the primary reasons for the combination.

2. Mergers and Transfers of Operations

a. Disclose the following information for the new government or continuing government, including the initial amounts recognized by the new or continuing government, and any adjustments or modifications to the carrying values.

	Initial Amount	Adjustments	Initial Adjusted Total
Assets:			
Current Assets	$ 0.00	$ 0.00	$ 0.00
Capital Assets	$ 0.00	$ 0.00	$ 0.00
Other Assets	$ 0.00	$ 0.00	$ 0.00
Total Assets	**$0.00**	**$0.00**	**$0.00**
Total Deferred Outflow of Resources	$ 0.00	$ 0.00	$ 0.00
Liabilities:			
Current Liabilites	$ 0.00	$ 0.00	$ 0.00
Long-term Liabilites	$ 0.00	$ 0.00	$ 0.00
Total Liabilities	**$0.00**	**$0.00**	**$0.00**
Total Deferred Inflow of Resources	$ 0.00	$ 0.00	$ 0.00
Net Position (by component)	**$0.00**	**$0.00**	**$0.00**

b. Description of Adjustments - Provide a brief description of the nature of significant adjustments made to bring into conformity the individual accounting policies or to adjust for impairment of capital assets resulting from the merger or transfer.

3. Government Acquisitions

a. Provide a brief description of the consideration provided.

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b. Provide the total amount of net position acquired as of the date of acquisition $ 0.00

c. Provide a brief description of contingent consideration arrangements, including the basis for determining the amount of payments that are contingent.

4. Disposals of Government Operations

a. Identify the operations transferred or sold and provide a brief description of the facts and circumstances leading to the disposal of those operations.

b. Recognize a gain or loss on the disposal of operations, if applicable. Gains or losses on the disposal of operations should be reported as a special item. Gain $0.00

c. Disclose the following information about the disposed government operations if not separately presented in its financial statements:

Account	Amount
Revenues:	
Operating Revenues	$ 0.00
Non-operating Revenues	$ 0.00
Total Revenues	**$0.00**
Expenses:	
Operating Expenses	$ 0.00
Non-operating Expenses	$ 0.00
Total Expenses	**$0.00**

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Schedule of Expenditures by Business Area, Program, Means of Finance, and Account - Budget Basis (Schedule A)
For Year Ended June 30, 2025

List below any expenditures for goods and services not included on Schedule A (unadjusted total). Adjustments to Schedule A should only include non-payroll amounts for goods and services [e.g. professional services, supplies, utilities, travel, etc.) received on or before June 30 for which a liability has been incurred, but was not liquidated during period 12-extended of the current reporting year. This includes any liabilities incurred for goods and services received on or before June 30 that were liquidated or will be liquidated with subsequent fiscal year appropriations.

Fund/Reporting SEt	CI#/ GGL#	GL Description	Total Per System	Adjustments	Total
			0.00	0.00	**$0.00**
Total			**$0.00**	**$0.00**	**$0.00**

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SUPPLEMENT TO SCHEDULE OF ACTUAL CASH RECEIPTS BY BUSINESS AREA, FUND, AND ACCOUNT
SUPPLEMENT TO LEAD SCHEDULE B

Enter each adjustment separately according to each Fund and GL. All fields must be completed for each adjustment and additional rows may be added as needed. Adjustments include available revenues that were earned, but not included on Schedule B. Available means received in the 45 day after year-end except for federal grants which generally are considered available for 12 months after year-end.

Fund/Reporting Set	CI#/ GL#	GL Description	Total Revenue Per System at 8/14 (from Schedule B)	Adjustment (Current Yr)	Total
			0.00	0.00	$0.00
Total			**$0.00**	**$0.00**	**$0.00**

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MISCELLANEOUS CUSTODIAL FUNDS

Does your agency have Miscellaneous Custodial Funds to report?	No

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SCHEDULE OF INTERAGENCY RECEIPTS

Agency Number	Agency Name	Amount Classified in Periods 1-12	Amount Classified in Period 12-Extended	Total
2020	LOUISIANA LOTTERY CORPORATION	$131,400.00	$5,475.00	$136,875.00
139	SECRETARY OF STATE	$7,909.16	$0.00	$7,909.16
678	STATE ACTIVITIES	$97,000.00	$0.00	$97,000.00
806	LA PROPERTY ASSISTANCE AGENCY	$1,897.53	$0.00	$1,897.53
261	CRT-OFFICE OF THE SECRETARY	$7,651.59	$0.00	$7,651.59
804	ISF-OFFICE OF RISK MANAGEMENT	$13,961.70	$0.00	$13,961.70
	Total	**$259,819.98**	**$5,475.00**	**$265,294.98**

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SCHEDULE OF TAXES PAID UNDER PROTEST AND ESTIMATED RECEIVABLES
LOUISIANA DEPARTMENT OF REVENUE ONLY!!!!

TAXES PAID UNDER PROTEST

General Ledger Account - Description	Beginning Balance	Additions	Deletions	Balance @ 6/30	Receivables	Payables	Ending Balance @ 8/15
-	$0.00	0.00	0.00	**$0.00**	0.00	0.00	**$0.00**
Total	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**

PROTESTED - ESTIMATED RECEIVABLES

BEGINNING BALANCE 7/1	0.00	Beg balance should be ending balance for PY taxes paid in protest.
ADDITIONS	0.00	Additions to amount of protested taxes to be tranferred to GF.
DELETIONS	0.00	Deletions to amount of protested taxes to be transferred to GF.
ENDING BALANCE 6/30	**$0.00**	Estimated amount of protested taxes to be transferred to the GF at 6/30

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LESSEE LEASE DISCLOSURES

For guidance on lease reporting, see "GASB 87 Lease Guidance" which is available in the AFR portal.

1a. Does your agency have any long-term contracts that meet the criteria for lease reporting under GASB 87 with a lease contract/component value exceeding the materiality threshold? [See OSRAP memo 22-14 for guidance on applying the $100,000 materiality threshold]. **Yes**

1b. Is your agency using LeaseController provided by Deloitte/OSRAP for its long-term lease calculations and reporting? **Yes**

1c. Provide the following information on your agency's long-term lessee leases reported under GASB 87 that exceed the materiality threshold. For agency's using LeaseController, all leases identified as "material to ACFR" or "material to stand-alone only" should be included below. Do not include intra-entity leases, which are leases between your agency and another primary government agency.

Lease Controller ID # (if applicable)	Asset type (e.g. Land, building, office space, equipment)	Brief description of asset (only needed if the leases are not in Lease Controller)	Lease asset value, net of accumulated amortization, at year-end	Total lease liability at year-end	Current fiscal year actual base lease payments (principal and interest)*	Current fiscal year actual payments (expenses) that were not included in the initial measurement of the lease liability [e.g. variable payments, residual value guarantee payments, and termination penalties]*	Brief description of current year payments (expenses) that were not included in the initial measurement of the lease liability (e.g., portion of building lease payments based on CPI)
499	Machinery & Equipment	New Skies	230,740.00	230,777.00	394,710.00	0.00	
343	Land	Bankston-Hardy	135,157.00	141,408.00	19,236.00	0.00	
618	Machinery & Equipment	KLFY-Media General	177,104.00	184,152.00	22,538.00	0.00	
Total			**$543,001.00**	**$556,337.00**	**$436,484.00**	**$0.00**	

***For department-level leases with costs shared or allocated amongst multiple agencies within the department, include all payments related to the lease.**

2a. Do any of the long-term leases reported above contain a residual value guarantee that is not included in the measurement of the liability? **No**

2b. Provide the LeaseController ID# (if applicable), the amount, and a description of the terms and conditions of the residual value guarantees.

3a. Do any of the long-term leases reported above result from a sale-leaseback where your agency is the seller-lessee? **No**

3b. Provide the LeaseController ID# (if applicable), a description of the terms and conditions of the sale-leaseback, a description of the asset, and the sale amount.

4a. Do any of the long-term leases reported involve lease-leaseback transactions where your agency leases an asset from the lessor (first party) then leases the asset or a portion of the asset back to the lessor (first party)? **No**

4b. Provide the LeaseController ID (if applicable), a description of the terms and conditions of the lease-leaseback, a description of the asset, the original lease amount, and the amount of the lease back.

5a. Have any of the leased assets reported above been impaired during the current fiscal year? **No**

5b. Provide the LeaseController ID (if applicable) and a brief description of the impairment, the loss recognized on the leased asset during the period, and any change in the related lease liability as a result of the impairment.

6a. Has your agency entered into any long-term lease contracts prior to June 30 that are over $100,000, but are excluded from above because the lease has not commenced as of year-end? **No**

6b. Provide a description of the lease contract and the total amount of commitments (total fixed, fixed in-substance, and probable payments).

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LESSOR LEASE DISCLOSURES

For guidance on lease reporting, see "GASB 87 Lease Guidance" which is available in the AFR portal.

1a. Does your agency have any long-term contracts that meet the criteria for lessor reporting under GASB 87 with a lease contract/component value exceeding the materiality threshold? [See OSRAP memo 22-14 for guidance on applying the $100,000 materiality threshold]. **No**

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SBITA DISCLOSURES

For guidance on SBITA reporting, see "GASB 87/94/96 Guidance" which is available in the AFR portal.

1a. Does your agency have any long-term contracts that meet the criteria for SBITA reporting under GASB 96 with a SBITA contract/component value exceeding the materiality threshold? [See OSRAP Memo 23-07 for guidance on applying the $100,000 materiality threshold].
No

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P3 DISCLOSURES

For guidance on P3 reporting, see "GASB 87/94/96 Guidance" which is available in the AFR portal.

1a. Does your agency have any arrangements that meet the criteria for P3 reporting under GASB 94 that exceed the materiality threshold? [See OSRAP Memo 23-08 for guidance on applying the $3,000,000 materiality threshold].	**No**

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GASB 34 REVENUE ACCRUALS

Does your agency have any GASB 34 revenue accruals? No

Do not include adjustments already reported on Schedule B.

CURRENT YEAR FULL ACCRUAL ADJUSTMENT

Fund/Reporting Set	CI#/ GL#	Description	Gross Adj. to Rev/Rec	Allowance Amount	Total	Amt Not Expected to be collected in one year
			0.00	0.00	**$0.00**	0.00
Total			**$0.00**	**$0.00**	**$0.00**	**$0.00**

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GASB 34 EXPENDITURE ACCRUALS

Does your agency have any GASB 34 expenditure accruals? No

Program Description	General Ledger #	Description	Current Year Full Accrual Gross Adjustment to Expenditures/Accounts Payable
			0.00
Total			**$0.00**

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COOPERATIVE ENDEAVORS AGREEMENTS

Does your agency have Cooperative Endeavors Agreements to report? Yes

							Funding Source per Coop Agreement Based on Net Liability for the period ended June 30, 20CY								
LaGOV SRM#	**Parties to the Coop**	**Brief Description of the Coop**	**Multi-year, One-Time, or Other Appropriation**	**Original Amount of Coop, Plus Amendments, if any**	**Date of Original Coop was effective**	**End Date of Original Coop, as Amended, if Applicable**	**State General Fund**	**Self-Generated Revenue**	**Statutorily Dedicated Funds**	**General Obligation bonds**	**Federal**	**IAT**	**Combination**	**Paid Inception to Date**	**Net Liability**
2000882254	Greater New Orleans Educational Television Foundat	LA R.S. 39:1623	One-Time	300,000.00	07/01/2024	06/30/2025	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**$300,000.00**
2000875838	Educational Broadcasting Foundation (WLAE-TV)	LA R.S.39: 1623	One-Time	300,000.00	07/01/2024	06/30/2025	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**$300,000.00**
2000882273	Tele-Louisiane LLC	French programming	One-Time	250,000.00	07/01/2024	06/30/2025	250,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**$250,000.00**
				$850,000.00			**$850,000.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$850,000.00**

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GASB STATEMENT 49 - POLLUTION REMEDIATION OBLIGATIONS

Does your agency have Pollution Remediation Obligations to report? No

Agency Number	Project Name Description	Project Number	Trigger Year	6/30/PFY Beginning Balance	Additions - Projects not previously reported	6/30/CY Beginning Balance - Restated	Additions - Increases to continuing projects	Decreases - payments (including accruals)	Decreases - (other adjustments)	6/30/CFY Ending Balance	Percent Complete	Current Portion of L/T Debt	Non-Current Portion of L/T Debt	Realizable Recoveries	12th Period Extended	Notes
				$0.00	0.00	**$0.00**	0.00	0.00	0.00	**$0.00**		0.00	0.00	0.00	0.00	
	Total			**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**		**$0.00**	**$0.00**	**$0.00**	**$0.00**	

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GASB 77 - TAX ABATEMENTS

Tax abatements are widely used by state and local governments to encourage economic development. GASB 77 focuses on the amount of tax revenue that is not collected as a result of tax abatement agreements, and is aimed at informing the public about how these tax abatements affect governments.

GASB 77 requires disclosure of tax abatement for (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments that reduce the reporting government's tax revenues.

For more information on GASB 77, see OSRAP Memo# 17-23 and AFR Packets, Appendix J on OSRAP's website.

A. Reporting Government's Own Tax Abatement Agreements:

B. Other Governments That Reduces the Reporting Government's Tax Revenues:

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PROJECT PARTNERSHIP AGREEMENTS - UNITED STATES ARMY CORP OF ENGINEERS (USACE)

A Project Partnership Agreement (PPA) is a legally binding agreement between the Federal Government and a non-Federal sponsor (state, municipal government, flood control district, port authority, etc.) for construction of a water resources project. It describes the project and the responsibilities of the Federal Government and the non-Federal sponsor in the cost sharing and execution of work. These agreements have had various names over time, including Local Cooperation Agreements and Project Cooperation Agreements.

Does your agency have any project partnerships agreements with USACE? No

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CHANGE IN ACCOUNTING ESTIMATE

Describe the nature of the change in accounting estimate and identify the account lines affected by the change.	If there is a change in measurement methodology, identify the reason for the change and why the new methodology is preferable (unless due to a GASB pronouncement).

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Externally Restricted Self-Generated Receipts

While internal purpose restrictions on an agency's use of self-generated receipts that are classified to their self-generated fund (002) may exist based on state laws, external purpose restrictions from the providers (payors) of those receipts are rare. However, there are instances where agencies may deposit grants, program income related to a federal program, or other receipts that are subject to external purpose restrictions in their self-generated (002) fund. For these externally restricted revenues in your agency's self-generated fund (002), OSRAP must adjust the financial statements so these restricted revenues do not flow through the Bond Security and Redemption Fund.

Does your agency have any Externally Restricted Revenues deposited into the self-generated fund (002)? No

Please provide the following related to restricted revenue deposited into the self-generated fund:

General Ledger Account	Fund Center	Classified Period 1-12	Classified Period 12-Extended	Description of Revenue	
0	0		0.00	0.00	0

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DEPARTMENT OF INSURANCE

A. STATUTORY DEPOSITS

According to Louisiana Revised Statutes 22:801-809, 22:435, 22:1651(1), and 22:1701, a security deposit or surety bond is required of all insurers doing business in Louisiana. Deposits are made with a bank doing business in Louisiana and appropriate receipts must be provided to the Commissioner of Insurance. The following were pledged to the Commissioner of Insurance at June 30, 20CFY:

Bank Deposits	0.00
Surety Bonds	0.00

According to Louisiana Revised Statute 22:804, certain foreign admitted insurers, in lieu of pledging a deposit to the Commissioner of Insurance, may provide evidence of a deposit (held for all policyholders/creditors) in its "home" state. The following were reported to the Commissioner of Insurance at June 30, 20CFY:

"Home" State Deposits	0.00

According to Louisiana Revised Statutes 22:333(C) and 22:435, certain insurers must deposit funds in a trust pledged for the benefit of all policyholders/creditors. The enactment of the federal Non-admitted and Reinsurance Reform Act of 2010 (Dodd-Frank Act) during fiscal year 2012 has eliminated the Louisiana state requirement for surplus lines carriers, provided that they have met all requirements of their home state. The following were reported to the Commissioner of Insurance at June, 20CFY:

Trust Receipts	0.00

B. THIRD PARTY ADMINISTRATORS

According to Louisiana Revised Statute 22:16511(I)(1), a security deposit or surety bond is required of all third party administrators ("TPA") doing business in Louisiana. Deposits are made with a bank doing business in Louisiana and appropriate receipts must be provided to the Commissioner of Insurance. The following was pledged to the Commissioner of Insurance at June 30, 20CFY:

Bank Deposits / Surety Bonds	0.00

C. PUBLIC ADJUSTERS

According to Louisiana Revised Statute 22:1701, prior to the issuance of a license as a public adjuster and for the duration of the license, the applicant shall secure evidence of financial responsibility in the format prescribed by the Commissioner of Insurance through a security bond or irrevocable letter of credit. The following was pledged to the Commissioner of Insurance at June 30, 20CFY:

Surety Bonds	0.00

D. INSURE LOUISIANA INCENTIVE PROGRAM

According to Louisiana Revised Statutes 22:2361-2370, the grant participants are required to provide securities to the Commissioner of Insurance equal to the unearned portion of their grants. The following was pledged to the Commissioner of Insurance as June 30, 20CFY:

Matching Capital Insurer Funds	0.00

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E. HOME SERVICE CONTRACT PROVIDERS

According to Louisiana Revised Statute 22:1806.3(F), to assure the faithful performance of a home service contract and the provider's obligations to its contract holders, each provider shall be responsible for placing in trust with the Commissioner of Insurance a financial security deposit. The following was pledged to Commissioner of Insurance at June 30, 20CFY:

Surety Bonds	0.00

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COMPARISON FIGURES

1. Complete the schedule below, to assist OSRAP in determining the reason for the change in financial position for the state. Explain the reason for the change, if the expenditures are more than **$50 million** from the prior year figure.

	CFY	PFY	Difference	Change
Expenditures [a]	13,071,389.96	14,365,121.62	**$(1,293,731.66)**	**(9.01)**

Explanation for change:

2. Complete both schedules below, to assist OSRAP in determining the reason for the changes in the budget. Explain the reason for the change, if the difference is more than **$50 million**.

A.

	CFY Original Budget [b]	CFY Final Budget [c]	Difference	Percentage Change
Expenditures	14,990,750.00	15,304,339.00	**$313,589.00**	**2.09**

Explanation for change:

B.

	CFY Final Budget [c]	CFY Actual [a]	Difference	Percentage Change
Expenditures	**$15,304,339.00**	13,071,389.96	**$(2,232,949.04)**	**(14.59)**

Explanation for change:

Notes to Agencies:

- [a] Actual expenditures are reported on Schedule A in the "Unadjusted Total" column.
- [b] The original budget amount should equal the budget amount appropriated by the Legislative Session in the PFY.
- [c] The final budget amount should equal the original budget amount plus or minus all the BA7's (revisions). This amount is reported on Schedule A in the FM Budget Amount column.

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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.