
**Foundation for Excellence in
Louisiana Public Broadcasting**

Financial Statements

June 30, 2020

Foundation for Excellence in Louisiana Public Broadcasting

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Independent Auditor's Report

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

We have audited the accompanying financial statements of the Foundation for Excellence in Louisiana Public Broadcasting (a nonprofit organization), a component unit of Louisiana Educational Television Authority, which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation for Excellence in Louisiana Public Broadcasting, as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Foundation for Excellence in Louisiana Public Broadcasting. The accompanying schedule of compensation, benefits, and other payments to executive director at page 20 and annual fiscal report at page 25 is presented for purposes of additional analysis and are not a required part of the financial statements.

The schedule of compensation, benefits, and other payments to executive director and annual fiscal report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2020, on our consideration of the Foundation for Excellence in Louisiana Public Broadcasting's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of the report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Foundation for Excellence in Louisiana Public Broadcasting's internal control over financial reporting and compliance.



Covington, Louisiana
September 30, 2020

Financial Statements

Foundation for Excellence in Louisiana Public Broadcasting
Statement of Financial Position
June 30, 2020

ASSETS

Current Assets

Cash and cash equivalents	\$ 1,209,684
Investments	34,712,040
Endowment investments	4,733,460
Accounts receivable	73,736
Grants and contributions receivable, net	351,328
Due from primary government	189,491
Due from related entity	333,068
Cost of programs not yet broadcast	162,162
	<u>\$ 41,764,969</u>

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	\$ 474,758
Due to primary government	233,645
Deferred revenues	126,358
	<u>834,761</u>

Net Assets

Without donor restrictions	
Board designated endowment	4,733,460
Board designated reserve	36,196,748
	<u>40,930,208</u>
	<u>\$ 41,764,969</u>

Foundation for Excellence in Louisiana Public Broadcasting
Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Other Support			
Grants and contributions	\$ 3,672,873	\$ -	\$ 3,672,873
Membership support provided by Friends of Louisiana Public Broadcasting	1,171,383	-	1,171,383
Underwriting contributions	238,894	-	238,894
Projects, productions, educational services	846,131	-	846,131
Royalties	1,835	-	1,835
Leases	85,848	-	85,848
Other revenues	31,170	-	31,170
Investment returns	290,169	-	290,169
Endowment investment returns	39,568	-	39,568
	<u>6,377,871</u>	<u>-</u>	<u>6,377,871</u>
Net assets released from restrictions due to satisfaction of donor-imposed requirements	10,000	(10,000)	-
	<u>6,387,871</u>	<u>(10,000)</u>	<u>6,377,871</u>
Expenses			
Program services			
Programming and production	3,068,071	-	3,068,071
Broadcasting	411,975	-	411,975
Program information	83,289	-	83,289
	<u>3,563,335</u>	<u>-</u>	<u>3,563,335</u>
Supporting services			
Management and general	734,765	-	734,765
	<u>4,298,100</u>	<u>-</u>	<u>4,298,100</u>
Other Expenses			
Financial support to Louisiana Educational Television Authority	2,427,787	-	2,427,787
	<u>6,725,887</u>	<u>-</u>	<u>6,725,887</u>
Decrease in net assets	(338,016)	(10,000)	(348,016)
Net assets, beginning of year	41,268,224	10,000	41,278,224
Net assets, end of year	<u>\$ 40,930,208</u>	<u>\$ -</u>	<u>\$ 40,930,208</u>

See accompanying notes to financial statements.

Foundation for Excellence in Louisiana Public Broadcasting
Statement of Functional Expenses
For the Year Ended June 30, 2020

	Program Services			Total Program Services	Supporting	Total Expenses
	Programming and Production	Broadcasting	Program Information		Management and General	
Operating services and supplies	\$ 2,370,099	\$ 408,097	\$ 47,088	\$ 2,825,284	\$ 313,921	\$ 3,139,205
Rentals of property and equipment	240,333	-	-	240,333	90,099	330,432
Professional services	266,720	-	36,201	302,921	85,850	388,771
Personnel	161,448	-	-	161,448	239,466	400,914
Travel	29,471	3,878	-	33,349	5,429	38,778
	<u>\$ 3,068,071</u>	<u>\$ 411,975</u>	<u>\$ 83,289</u>	<u>\$ 3,563,335</u>	<u>\$ 734,765</u>	<u>\$ 4,298,100</u>

See accompanying notes to financial statements.

Foundation for Excellence in Louisiana Public Broadcasting
Statement of Cash Flows
For the Year Ended June 30, 2020

Cash Flows From Operating Activities

Increase (decrease) in net assets	\$ (348,016)
Adjustments to reconcile the increase (decrease) in net assets to cash provided by (used in) operating activities:	
Net realized and unrealized (gains) losses on investments	1,878,181
Net realized and unrealized (gains) losses on endowment	256,116
(Increase) decrease in:	
Accounts receivable	3,715
Grants and contributions receivable	108,607
Due from primary government	(50,472)
Due from related entity	(20,448)
Cost of programs not yet broadcast	(2,580)
Prepaid expenses	5,395
(Decrease) increase in:	
Accounts payable	344,326
Due to related party	88,112
Deferred revenues	24,712
Net cash provided by operating activities	<u>2,287,648</u>

Cash Flows From Investing Activities

Net purchases/sales of investments	(2,177,918)
Net purchases/sales of endowment investments	<u>(296,989)</u>
Net cash (used in) investing activities	<u>(2,474,907)</u>

Increase(decrease) in cash and cash equivalents	(187,259)
Cash and cash equivalents, beginning balance	<u>1,396,943</u>
Cash and cash equivalents, ending balance	<u>\$ 1,209,684</u>

Foundation for Excellence in Louisiana Public Broadcasting

Notes to Financial Statements

1. History and Summary of Significant Accounting Policies

Organization

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

Financial Reporting Entity

Based upon an assessment by the Louisiana Division of Administration - Office of Statewide Reporting and Accounting Policy ("OSRAP"), the Foundation is included as a component unit of LETA. It has been determined that 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 accompanying financial statements include only the operations of the Foundation.

Financial Statement Presentation

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

Net Assets

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

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

Foundation for Excellence in Louisiana Public Broadcasting

Notes to Financial Statements

Restricted Net Assets

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and revenues and expenses reported during the period. Actual results could differ from those estimates.

Functional Allocation of Expenses

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

Human Resources

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

Cash and Cash Equivalents

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

Accounts Receivable

Accounts receivable consists primarily of amounts owed by customers for educational and underwriting services. Management periodically reviews the status of all accounts receivable balances for collectability. Each receivable balance is assessed based on management's knowledge of the customer, the Foundation's relationship with the customer, and the age of the receivable balance. As a result of these reviews, customer balances deemed to be uncollectible are charged to the allowance for doubtful accounts. Management has deemed all balances to be collectible at June 30, 2020; therefore, no allowance for doubtful accounts has been recorded.

Grants and Contributions Receivable

Grants and contributions receivable consist of funds due from the Federal Communications Commission (the "FCC") for required updates made to existing broadcasting equipment located in Alexandria and Shreveport. The receivable balance is assessed based on management's knowledge of the projects and the likelihood the reimbursement request submitted to the FCC will be approved. Based on this review, management has reported an allowance for doubtful accounts of \$62,921 at June 30, 2020.

Foundation for Excellence in Louisiana Public Broadcasting

Notes to Financial Statements

Cost of Programs Not Yet Broadcast

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

Property and Equipment

Equipment is stated at cost less accumulated depreciation and is depreciated using the straight-line method over the estimated useful life. Expenditures for repairs and maintenance are charged to operating expense as incurred.

Investments

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

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

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

Grants and Contributions

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

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

Underwriting Contributions

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

Foundation for Excellence in Louisiana Public Broadcasting

Notes to Financial Statements

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.

Lease Revenue

The Foundation entered into contracts with Nextel Spectrum Acquisition Corporation (Sprint Nextel) and Clearwire Corporation (Clearwire), in accordance with Federal Communications Commission (FCC) rules, to lease excess capacity on its EBS frequencies. Under the terms of the contracts, the Foundation remains the licensee on the EBS frequencies and has responsibility for compliance with all educational and other requirements imposed by the FCC. The Foundation receives monthly lease payments and anniversary payments which are reported as lease revenues on the statement of activities in the fiscal year the payment is due.

Advertising Costs

Advertising costs are expensed as incurred and allocated among the programs and supporting services benefited within the operating services and supplies line item on the statement of functional expenses. Advertising expense was \$40,865 for the year ended June 30, 2020.

Income Taxes

The Foundation has been recognized by the Internal Revenue Service as an organization exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in these financial statements. With few exceptions, the Foundation is no longer subject to federal or state examinations by tax authorities for the year before 2017.

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, 2020.

Foundation for Excellence in Louisiana Public Broadcasting

Notes to Financial Statements

Adoption of New Accounting Pronouncement

The Financial Accounting Standards Board (“FASB”) *Accounting Standards Codification Topic 606, Revenue from Contracts with Customers*, as amended, supersedes or replaces nearly all GAAP revenue recognition guidance. These standards establish a new contract and control-based revenue recognition model, change the basis for deciding when revenue is recognized over time or at a point in time, and expand disclosures about revenue.

In June 2018, FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. The Foundation has implemented the provisions of ASU 2018-08 applicable to contributions received in the accompanying financial statements under a modified prospective basis. Accordingly, there is no effect on net assets in connection with the implementation of ASU 2018-08

Upcoming Accounting Pronouncement

In February 2016, FASB issued ASU 2016-02, *Leases (Topic 842)*. Under ASU 2016-02, leases will continue to be differentiated between finance leases and operating leases. However, the principal difference from previous guidance is that a lessee should recognize a liability to make lease payments (the lease liability) in the statement of financial position and a right-of-use asset representing its right to use the underlying asset for the lease term for financing leases in addition to operating leases with a term of twelve months or more. ASU 2016-02 is effective for fiscal years beginning after December 15, 2019. Management is currently evaluating the impact ASU 2016-02 will have on the financial statements.

2. Liquidity and Availability

The Foundation strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. As part of this liquidity management, the Foundation invests cash in excess of daily requirement in mutual funds, common and preferred stocks, government and corporate securities, alternative investments, and pooled investments that can be withdrawn if needed. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise of the following at June 30, 2020:

Cash and cash equivalents	\$ 1,209,684
Investments	34,712,040
Accounts receivable	73,736
Grants and contributions receivable	351,328
Due from primary government	189,491
Due from related entity	333,068
	<u>\$ 36,869,347</u>

Foundation for Excellence in Louisiana Public Broadcasting

Notes to Financial Statements

3. Investments

Investments are carried at fair value and are comprised of the following at June 30, 2020:

Money market	\$ 501,121
Government and agency securities	654,742
Corporate fixed income securities	414,103
Common and preferred stocks	6,570,803
Mutual funds	17,708,717
Alternative investments	8,174,219
Pooled investments held by the Baton Rouge Area Foundation on behalf of the Foundation	688,335
	<u>\$ 34,712,040</u>

The following schedule summarizes investment returns including interest and administrative fees, and its classification in the financial statements for the years ended June 30, 2020:

Realized gains (losses)	\$ 705,063
Unrealized gains (losses)	(1,167,063)
Interest and dividend income	874,510
Investment fees	(122,341)
	<u>\$ 290,169</u>

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, 2020, the Foundation's investments in common and preferred stocks and alternative investments are uninsured on the performance of the custodian and are exposed to custodial credit risk because they are held by the counterparty, but not in the Foundation's name. The Foundation's investments in mutual funds, money market funds, and external investment pools are not susceptible to custodial credit risk because its existence is not evidenced by securities that exist in physical or book entry form.

Interest Rate Risk

For an investment, interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Investments held for longer periods are generally subject to increased risk of value fluctuations due to interest rate changes. At June 30, 2020, the Foundation invested \$654,742 in government and government agency securities and \$414,103 in corporate fixed income securities which mature in one to five years.

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.

Foundation for Excellence in Louisiana Public Broadcasting

Notes to Financial Statements

Credit Risk

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

4. Board Designated Endowment

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

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

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

The following schedule summarizes the changes in the endowment net assets for the year ended June 30, 2020:

Beginning balance	\$ 4,692,587
Purchases of investments	1,331,582
Sales of investments at cost	(1,034,593)
Realized (gains) losses on sales of investments	(96,971)
Unrealized gains (losses) on investments	<u>(159,145)</u>
Ending balance	<u>\$ 4,733,460</u>

Foundation for Excellence in Louisiana Public Broadcasting

Notes to Financial Statements

The board designated endowment was comprised of the following investments at June 30, 2020:

Money market	\$	68,335
Government and agency securities		89,283
Corporate fixed income securities		56,469
Common and preferred stocks		896,019
Mutual funds		2,414,825
Alternative investments		1,114,665
Pooled investments held by the Baton Rouge Area Foundation on behalf of the Foundation		<u>93,864</u>
	\$	<u><u>4,733,460</u></u>

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, 2020:

Realized gains (losses)	\$	96,145
Unrealized gains (losses)		(159,145)
Interest and dividend income		119,251
Investment fees		<u>(16,683)</u>
	\$	<u><u>39,568</u></u>

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

5. Fair Value Measurements

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

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

Foundation for Excellence in Louisiana Public Broadcasting

Notes to Financial Statements

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

The following table sets forth by level the Foundation's assets at fair value at June 30, 2020:

	Level 1	Level 2	Level 3	Total
Cash equivalents				
Money market funds	\$ 110,148	\$ -	\$ -	\$ 110,148
Investments				
Money market	501,121	-	-	501,121
Government and agency securities	-	654,742	-	654,742
Corporate debt securities	-	414,103	-	414,103
Common and preferred stocks	6,570,803	-	-	6,570,803
Mutual funds	17,708,717	-	-	17,708,717
Alternative investments	-	-	8,174,219	8,174,219
Pooled investments held by				
Baton Rouge Area Foundation	-	688,335	-	688,335
	<u>24,780,641</u>	<u>1,757,180</u>	<u>8,174,219</u>	<u>34,712,040</u>
Investments - endowment				
Money market	68,335	-	-	68,335
Government and agency securities	-	89,283	-	89,283
Corporate debt securities	-	56,469	-	56,469
Common and preferred stocks	896,019	-	-	896,019
Mutual funds	2,414,825	-	-	2,414,825
Alternative investments	-	-	1,114,665	1,114,665
Pooled investments held by				
Baton Rouge Area Foundation	-	93,864	-	93,864
	<u>3,379,179</u>	<u>239,616</u>	<u>1,114,665</u>	<u>4,733,460</u>
	<u>\$ 28,269,968</u>	<u>\$ 1,996,796</u>	<u>\$ 9,288,884</u>	<u>\$ 39,555,648</u>

Foundation for Excellence in Louisiana Public Broadcasting

Notes to Financial Statements

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, 2020.

Balance at June 30, 2019	\$ 9,946,955
Purchases	926,714
Sales	(365,000)
Transfers in (out)	(371,814)
Unrealized gains (losses)	(847,971)
Balance at June 30, 2020	<u>\$ 9,288,884</u>

6. Board Designated Reserve

The following is an overview of the board designated reserves.

	Balance at June 30, 2019	Net Change	Balance at June 30, 2020
Operating reserves	\$ 9,108,339	(103,217)	\$ 9,005,122
Capital expenditures	493,311	(5,601)	487,710
Educational activities	3,795,519	(43,021)	3,752,498
Louisiana productions	4,554,170	(51,609)	4,502,561
Digital services and programs	1,518,434	(17,217)	1,501,217
Long range development	1,518,434	(17,217)	1,501,217
Emergency fund	15,623,402	(176,979)	15,446,423
	<u>\$ 36,611,609</u>	<u>\$ (414,861)</u>	<u>\$ 36,196,748</u>

7. Property and Equipment

Property and equipment consist of the following:

	Balance at June 30, 2019	Additions	Deletions	Balance at June 30, 2020
Computer equipment	\$ 69,938	\$ -	\$ -	\$ 69,938
Accumulated depreciation	(69,938)	-	-	(69,938)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Foundation for Excellence in Louisiana Public Broadcasting

Notes to Financial Statements

8. Net Assets with Donor Restrictions

At June 30, 2019, the Foundation had \$10,000 of donor funds with a time restriction. The funds applied to the Foundation's 2020 fiscal year, and the restriction has been lifted since the time requirement was met.

When both net assets without donor restrictions and net assets with donor restriction are available for use, it is the Foundation's policy to use net assets with donor restrictions first, then net asset without donor restrictions.

9. Related Party Transactions

An agreement was entered into between the Foundation and the related party Friends of Louisiana Public Broadcasting. Under the terms of this agreement, Friends of Louisiana Public Broadcasting transfers funds in excess of calculated amounts to the Foundation to be used to pay for approved expenses. For the year ended June 30, 2020, Friends of Louisiana Public Broadcasting transferred \$1,171,383 to the Foundation with \$333,068 of that amount reported as a related party receivable.

The Foundation was organized to support LETA, the primary government. For the year ended June 30, 2020, the Foundation provided financial support to LETA totaling \$2,427,787, with \$225,000 of that amount reported as due to primary government on the statement of financial position.

Employees of LETA perform services for the Foundation as needed. In return, the Foundation reimburses LETA for the services performed by those personnel. For the year ended June 30, 2020, the Foundation reimbursed LETA \$400,914 for personnel expenses with \$8,645 of that amount reported as due to primary government on the statement of financial position.

When necessary, the Foundation pays invoices on behalf of LETA when LETA does not have the funds available. The Foundation reported \$189,491 due from LETA at June 30, 2020 for invoices paid on LETA's behalf.

The Foundation rents office space from LETA on a monthly basis. For each of the year ended June 30, 2020, rental expense was \$8,292. In addition, the Foundation reimburses LETA for the use of LETA's production, programming, and broadcasting equipment. For the year ended June 30, 2020, equipment rental expense was \$240,333. These expenses are included in the rentals of property and equipment line item on the statement of functional expenses and allocated among the program and support services benefited.

10. 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.

Foundation for Excellence in Louisiana Public Broadcasting

Notes to Financial Statements

For the year ended June 30, 2020, the Foundation received revenue totaling \$2,150,526 from the Corporation for Public Broadcasting and \$1,171,383 from the related party, Friends for Louisiana Public Broadcasting.

11. Commitments

As part of the broadcast spectrum incentive auction, the Federal Communications Commission (the “FCC”) is authorized to repack the television band by assigning television stations to new channels. Nearly 1,000 stations will be moved to new channels including the Foundation. As part of the move to new channels, the Foundation must update existing broadcasting equipment located in Alexandria and Shreveport.

The Spectrum Act (the "Act") provides \$1.75 billion to be expended for reimbursement payments to involuntarily repacked broadcasters. The Spectrum Act requires that the FCC “reimburse costs reasonably incurred by” broadcast television licensees that are reassigned to new channels that incur costs related to continuing to carry the signals of broadcast stations moving to a new channel.

The FCC will reimburse broadcasters by providing initial allocations of funds based on their estimated costs and the amount of funds available followed by one or more additional allocations, to the extent necessary, prior to the end of the three-year reimbursement period. Subject to fund availability constraints, the FCC will issue broadcasters initial allocations equivalent to up to 90% of their estimated costs eligible for reimbursement. Funding received is not susceptible to an audit under Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); however, the FCC conducts audits of fund recipients.

The Foundation was committed to construction and engineering contracts during 2020. The significant commitments are as follows:

	Estimated Cost	Costs Incurred to Date	Reimbursement Requested
Television Repack Project - KLTS	\$ 3,590,789	\$ 3,068,692	\$ 3,058,241
Television Repack Project - KLPA	3,100,250	1,905,467	1,676,357
	<u>\$ 6,691,039</u>	<u>\$ 4,974,159</u>	<u>\$ 4,734,598</u>

Foundation for Excellence in Louisiana Public Broadcasting

Notes to Financial Statements

12. Contingency

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

13. Subsequent Events

The Foundation evaluated subsequent events through September 30, 2020, which is the date the financial statements were available to be issued.

Supplementary Information

Foundation for Excellence in Louisiana Public Broadcasting
Schedule of Compensation, Benefits, and Other Payments to Executive Director
For the Year Ended June 30, 2020

Agency Head: William Arceneaux
Position: Contracted Director

Purpose	Amount
Compensation	<u>\$ 24,000</u>

***Reports Required by
Government Auditing Standards***

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Foundation for Excellence in Louisiana Public Broadcasting (the “Foundation”), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Foundation’s basic financial statements and have issued our report thereon dated September 30, 2020.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 may exist that have not been identified.

Compliance and Other Matters

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

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.



Covington, Louisiana
September 30, 2020

Foundation for Excellence in Louisiana Public Broadcasting
Summary of Auditor's Results and Schedule of Findings
For the Year Ended June 30, 2020

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.

**Foundation for Excellence in Louisiana Public Broadcasting
Summary Schedule of Prior Year Findings
For the Year Ended June 30, 2020**

A. Findings in Accordance with *Government Auditing Standards*

None noted.

Annual Fiscal Report

**Foundation for Excellence in Louisiana Public Broadcasting
Annual Fiscal Report
For the Year Ended June 30, 2020**

The following annual fiscal report to the Office of the Governor, Division of Administration, Office of Statewide Reporting and Accounting Policy presents the financial position of the Foundation for Excellence in Louisiana Public Broadcasting as of June 30, 2020, 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 (AFR)
FOR 2020**

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

PREPARED BY: Kimberly Ducote

PHONE NUMBER: 225-767-4269

EMAIL ADDRESS: kducote@lpb.org

SUBMITTAL DATE: 09/30/2020 05:05 PM

STATEMENT OF NET POSITION

ASSETS

CURRENT ASSETS:

CASH AND CASH EQUIVALENTS	1,209,684.00
RESTRICTED CASH AND CASH EQUIVALENTS	0.00
INVESTMENTS	39,445,500.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	947,623.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
AMOUNTS DUE FROM PRIMARY GOVERNMENT	0.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	0.00
PREPAYMENTS	0.00
NOTES RECEIVABLE	0.00
OTHER CURRENT ASSETS	162,162.00
TOTAL CURRENT ASSETS	\$41,764,969.00

NONCURRENT ASSETS:

RESTRICTED ASSETS:

CASH	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
OTHER	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION)	
LAND	0.00
BUILDINGS AND IMPROVEMENTS	0.00
MACHINERY AND EQUIPMENT	0.00
INFRASTRUCTURE	0.00
INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	0.00
OTHER NONCURRENT ASSETS	0.00
TOTAL NONCURRENT ASSETS	\$0.00
TOTAL ASSETS	\$41,764,969.00

DEFERRED OUTFLOWS OF RESOURCES

ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
ADJUSTMENT OF CAPITAL LEASE OBLIGATIONS	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEREE)	0.00
LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	0.00

**ANNUAL FISCAL REPORT (AFR)
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PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	0.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$0.00

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$41,764,969.00
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LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE AND ACCRUALS	708,403.00
ACCRUED INTEREST	0.00
DERIVATIVE INSTRUMENTS	0.00
AMOUNTS DUE TO PRIMARY GOVERNMENT	0.00
DUE TO FEDERAL GOVERNMENT	0.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	0.00
UNEARNED REVENUES	126,358.00
OTHER CURRENT LIABILITIES	0.00

CURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
CAPITAL LEASE OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
OPEB LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00

TOTAL CURRENT LIABILITIES	\$834,761.00
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NONCURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
CAPITAL LEASE OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
TOTAL OPEB LIABILITY	0.00
NET PENSION LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00

TOTAL LONG-TERM LIABILITIES	\$0.00
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TOTAL LIABILITIES	\$834,761.00
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DEFERRED INFLOWS OF RESOURCES

ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
ADJUSTMENT OF CAPITAL LEASE OBLIGATIONS	0.00
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	0.00
SALES/INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEROR)	0.00
GAINS FROM SALE-LEASEBACK TRANSACTIONS	0.00
SPLIT INTEREST AGREEMENTS	0.00
POINTS RECEIVED ON LOAN ORIGATION	0.00
LOAN ORIGATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	0.00
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	0.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2020**

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TOTAL DEFERRED INFLOWS OF RESOURCES **\$0.00**

NET POSITION:

NET INVESTMENT IN CAPITAL ASSETS 0.00

RESTRICTED FOR:

CAPITAL PROJECTS 0.00

DEBT SERVICE 0.00

NONEXPENDABLE 0.00

EXPENDABLE 0.00

OTHER PURPOSES 0.00

UNRESTRICTED **\$40,930,208.00**

TOTAL NET POSITION **\$40,930,208.00**

**ANNUAL FISCAL REPORT (AFR)
FOR 2020**

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STATEMENT OF ACTIVITIES

PROGRAM REVENUES

EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE
6,725,887.00	1,085,025.00	4,844,256.00	0.00	\$(796,606.00)

GENERAL REVENUES

PAYMENTS FROM PRIMARY GOVERNMENT	0.00
OTHER	448,590.00
ADDITIONS TO PERMANENT ENDOWMENTS	0.00
CHANGE IN NET POSITION	\$(348,016.00)
NET POSITION - BEGINNING	\$41,278,224.00
NET POSITION - RESTATEMENT	0.00
NET POSITION - ENDING	\$40,930,208.00

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SCHEDULE OF BONDS PAYABLE

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

Series - Unamortized Premiums:

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

Series - Unamortized Discounts:

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

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SCHEDULE OF BONDS PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest
2021	0.00	0.00
2022	0.00	0.00
2023	0.00	0.00
2024	0.00	0.00
2025	0.00	0.00
2026	0.00	0.00
2027	0.00	0.00
2028	0.00	0.00
2029	0.00	0.00
2030	0.00	0.00
2031	0.00	0.00
2032	0.00	0.00
2033	0.00	0.00
2034	0.00	0.00
2035	0.00	0.00
2036	0.00	0.00
2037	0.00	0.00
2038	0.00	0.00
2039	0.00	0.00
2040	0.00	0.00
2041	0.00	0.00
2042	0.00	0.00
2043	0.00	0.00
2044	0.00	0.00
2045	0.00	0.00
2046	0.00	0.00
2047	0.00	0.00
2048	0.00	0.00
2049	0.00	0.00
2050	0.00	0.00
2051	0.00	0.00
2052	0.00	0.00
2053	0.00	0.00
2054	0.00	0.00
2055	0.00	0.00
Premiums and Discounts	\$0.00	
Total	\$0.00	\$0.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2020**

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Other Postemployment Benefits (OPEB)

If your agency has active or retired employees who are members of the Office of Group Benefits (OGB) Health Plan, please provide the following information: (Note: OGB has a 6/30/2019 measurement date for their OPEB valuation)

Benefit payments made subsequent to the measurement date of the **OGB** Actuarial Valuation Report until the employer's fiscal year end. (Benefit payments are defined as the employer payments for retirees' health and life insurance premiums). For agencies with a 6/30 year end this covers the current fiscal year being reported. For calendar year end agencies, it covers the period 7/1 to 12/31 for the current year being reported. 0.00

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

For calendar year-end agencies only: Benefit payments or employer payments for retirees' health and life insurance premiums made for the next year's valuation reporting period (7/1/2019 - 6/30/2020). This information will be provided to the actuary for the valuation report early next year. 0.00

For agencies that have employees that participate in the **LSU Health Plan**, provide the following information: (Note: The LSU Health Plan has a measurement date of 6/30/2020 for their OPEB valuation report.)

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

**ANNUAL FISCAL REPORT (AFR)
FOR 2020**

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SUBMITTAL DATE: 09/30/2020 05:05 PM

FUND BALANCE/NET POSITION RESTATEMENT

Account Name/Description	Restatement Amount
Total	\$0.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2020**

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SUBMITTAL DATE: 09/30/2020 05:05 PM

SUBMISSION

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

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

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

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

LLAFileroom@lla.la.gov.