

LINCOLN HEALTH FOUNDATION, INC.

Ruston, Louisiana

Financial Statements

For the Years Ended September 30, 2024 and 2023

LINCOLN HEALTH FOUNDATION, INC.

Ruston, Louisiana

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

**Board of Directors
Lincoln Health Foundation, Inc.
Ruston, Louisiana**

We have reviewed the accompanying financial statements of the **Lincoln Health Foundation, Inc.** (a nonprofit organization, the Foundation), which comprise the statement of assets, liabilities, and net assets—modified cash basis as of September 30, 2024, and the related statements of revenues, expenses and other changes in net assets—modified cash basis, functional expenses—modified cash basis, and cash flows—modified cash basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

**Board of Directors
Lincoln Health Foundation
Ruston, Louisiana**

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting.

Prior Period Financial Statements

The September 30, 2023 financial statements presented on the modified cash basis of accounting were audited by us, and we expressed an unmodified opinion on them in our report dated September 3, 2024. We have not performed any auditing procedures since that date.

Basis of Accounting

We draw attention to Note 1.A. of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Woodard & Associates

**(A Professional Accounting Corporation)
Monroe, Louisiana**

March 26, 2025

FINANCIAL STATEMENTS

LINCOLN HEALTH FOUNDATION, INC.

Ruston, Louisiana

**Statements of Assets, Liabilities, and Net Assets—
Modified Cash Basis**

September 30, 2024 and 2023

	2024	2023
	(Reviewed)	(Audited)
Assets		
Cash and cash equivalents	\$ 405,203	\$ 449,068
Investments, at fair value	28,433,218	24,869,430
Restricted assets—investments, at fair value	454,628	401,350
Total assets	\$ 29,293,049	\$ 25,719,848
Total liabilities	\$ -	\$ -
Net assets		
Without donor restrictions	28,838,421	25,318,498
With donor restrictions	454,628	401,350
Total net assets	29,293,049	25,719,848
Total liabilities and net assets	\$ 29,293,049	\$ 25,719,848

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

LINCOLN HEALTH FOUNDATION, INC.

Ruston, Louisiana

**Statements of Revenues, Expenses and Other Changes in Net Assets—
Modified Cash Basis**

For the Years Ended September 30, 2024 and 2023

	2024 (Reviewed)		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and gains (losses)			
Investment income	\$ 595,774	\$ 17,727	\$ 613,501
Net realized gains/ loss	529,476	7,176	536,652
Net unrealized gains/loss	4,039,138	46,613	4,085,751
Contributions	-	180,344	180,344
Distribution received from LHS	242	-	242
Total revenue and gains (losses)	<u>5,164,630</u>	<u>251,860</u>	<u>5,416,490</u>
Net assets released from restrictions	<u>198,582</u>	<u>(198,582)</u>	<u>-</u>
Total revenue, gains (losses), and other support	<u>5,363,212</u>	<u>53,278</u>	<u>5,416,490</u>
Program expenses			
Grants	<u>1,600,913</u>	<u>-</u>	<u>1,600,913</u>
Total program expenses	<u>1,600,913</u>	<u>-</u>	<u>1,600,913</u>
Administrative expenses			
Administration	<u>242,376</u>	<u>-</u>	<u>242,376</u>
Total administrative expenses	<u>242,376</u>	<u>-</u>	<u>242,376</u>
Change in net assets	3,519,923	53,278	3,573,201
Net assets, beginning of year	<u>25,318,498</u>	<u>401,350</u>	<u>25,719,848</u>
Net assets, end of year	<u>\$ 28,838,421</u>	<u>\$ 454,628</u>	<u>\$ 29,293,049</u>

(continued)

LINCOLN HEALTH FOUNDATION, INC.

Ruston, Louisiana

**Statements of Revenues, Expenses and Other Changes in Net Assets—
Modified Cash Basis**

For the Years Ended September 30, 2024 and 2023

	2023		
	(Audited)		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and gains (losses)			
Investment income	\$ 480,487	\$ 39,652	\$ 520,139
Net realized gains/ loss	105,139	-	105,139
Net unrealized gains/loss	2,145,530	-	2,145,530
Contributions	-	176,134	176,134
Distribution received from LHS	1,178	-	1,178
Total revenue and gains (losses)	<u>2,732,334</u>	<u>215,786</u>	<u>2,948,120</u>
Net assets released from restrictions	<u>193,154</u>	<u>(193,154)</u>	<u>-</u>
Total revenue, gains (losses), and other support	<u>2,925,488</u>	<u>22,632</u>	<u>2,948,120</u>
Program expenses			
Grants	<u>1,507,563</u>	<u>-</u>	<u>1,507,563</u>
Total program expenses	<u>1,507,563</u>	<u>-</u>	<u>1,507,563</u>
Administrative expenses			
Administration	<u>248,534</u>	<u>-</u>	<u>248,534</u>
Total administrative expenses	<u>248,534</u>	<u>-</u>	<u>248,534</u>
Change in net assets	1,169,391	22,632	1,192,023
Net assets, beginning of year	<u>24,149,107</u>	<u>378,718</u>	<u>24,527,825</u>
Net assets, end of year	<u>\$ 25,318,498</u>	<u>\$ 401,350</u>	<u>\$ 25,719,848</u>

(concluded)

The accompanying notes are an integral part of these statements.

LINCOLN HEALTH FOUNDATION, INC.

Ruston, Louisiana

**Statements of Functional Expenses—
Modified Cash Basis**

For the Years Ended September 30, 2024 and 2023

	2024		
	(Reviewed)		
	Grant	Management	
	Programs	& General	Total
Bank fees	\$ -	\$ 60	\$ 60
Equipment	-	2,000	2,000
Excise taxes	-	14,482	14,482
General & administrative	-	31,531	31,531
Grants	1,600,913	-	1,600,913
Medical	-	48,000	48,000
Miscellaneous	-	218	218
Professional fees	-	131,685	131,685
Rent	-	14,400	14,400
Total	\$ 1,600,913	\$ 242,376	\$ 1,843,289

	2023		
	(Audited)		
	Grant	Management	
	Programs	& General	Total
Bank fees	\$ -	\$ 96	\$ 96
Equipment	-	2,000	2,000
Excise taxes	-	14,322	14,322
General & administrative	-	18,942	18,942
Grants	1,507,563	-	1,507,563
Insurance	-	24,695	24,695
Medical	-	48,000	48,000
Professional fees	-	126,079	126,079
Rent	-	14,400	14,400
Total	\$ 1,507,563	\$ 248,534	\$ 1,756,097

The accompanying notes are an integral part of these statements.

LINCOLN HEALTH FOUNDATION, INC.

Ruston, Louisiana

**Statements of Cash Flows—
Modified Cash Basis**

For the Years Ended September 30, 2024 and 2023

	2024	2023
	(Reviewed)	(Audited)
Cash flows from operating activities		
Cash received from contributions and donations	180,344	176,134
Cash used to pay for program grants	\$ (1,582,676)	\$ (1,490,543)
Cash used to pay administrative expenses	(241,558)	(248,534)
Other cash receipts	25	85
Net cash provided (used) by operating activities	<u>(1,643,865)</u>	<u>(1,562,858)</u>
Cash flows from investing activities		
Withdrawal from unrestricted investments	<u>1,600,000</u>	<u>1,550,000</u>
Net cash provided (used) by investing activities	<u>1,600,000</u>	<u>1,550,000</u>
Net increase in cash and cash equivalents	(43,865)	(12,858)
Cash and cash equivalents at beginning of the year	<u>449,068</u>	<u>461,926</u>
Cash and cash equivalents at end of the year	<u>\$ 405,203</u>	<u>\$ 449,068</u>
Shown on the accompanying statements of assets, liabilities and net assets—modified cash basis as:		
Cash and cash equivalents	<u>\$ 405,203</u>	<u>\$ 449,068</u>

The accompanying notes are an integral part of these statements.

LINCOLN HEALTH FOUNDATION, INC.

Ruston, Louisiana

Notes to the Financial Statements

For the Years Ended September 30, 2024, and 2023

Introduction

On July 30, 1996, the Lincoln Health Foundation, Inc. (the “Foundation”), a Louisiana nonprofit corporation, was organized exclusively to support and benefit Lincoln Health System, Inc. d.b.a. Lincoln General Hospital (the “System”) in Ruston, Louisiana. The System is 69% owned by the Foundation and 31% owned by St. Francis Medical Center and Willis-Knighton Medical Center, which are tax-exempt organizations.

On March 31, 2007, the System entered into a purchase agreement with Community Health Systems, Inc. (“Purchaser”) to sell the hospital operations and various other assets for approximately \$36,000,000, less adjustments per the agreement. After the sale of hospital operations, the System’s main purpose has become to manage the remaining investments until the System’s remaining assets can be liquidated to the remaining owners and to help support healthcare services in the local community. In accordance with the purchase agreement, the Purchaser deposited a portion of the purchase price (\$18,000,000) into an interest-bearing escrow account for three years to pay any unforeseen liabilities of the System. In March 2009, the Foundation received the first distribution from the sale of \$9,666,466, which consisted of \$350,900 in cash and \$9,315,566 in investments. In April 2010, the Foundation received a cash distribution of \$12,600,000 from the escrow account. The Foundation received another distribution of \$715,293 in February 2011. Of this amount, \$602,008 reduced the investment in the System to \$0, and \$113,285 was recognized as revenue. The Foundation received a payment in September 2021 of \$489,452. As the timing and amount of any possible future payments is unknown, no investment has been recorded by the Foundation.

The purpose of the Foundation is to use the sale proceeds and liquidating distributions to improve healthcare and quality of life for residents of Lincoln Parish in Louisiana.

Note 1 – Summary of Significant Accounting Policies

A. Basis of Accounting

The Foundation’s financial statements are presented on the modified cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles (GAAP). Accordingly, these statements reflect revenues when received rather than when earned and expenses are recognized when paid rather than when incurred, except for investments which are recorded at fair market value resulting in unrealized gains and losses.

In accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, *Financial Statements of Not-for-Profit Entities*, net assets are presented in two classes – net assets without donor restrictions and net assets with donor restrictions. Presentation in a particular net asset class is based on the existence or absence of donor-imposed restrictions on the use of net assets.

Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

LINCOLN HEALTH FOUNDATION, INC.

Ruston, Louisiana

Notes to the Financial Statements

For the Years Ended September 30, 2024, and 2023

Net Assets with Donor Restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions may be temporary in nature. These restrictions will be satisfied by the actions of the Foundation or by the passage of time.

Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and Board of Directors.

B. Cash and Cash Equivalents

It is the Foundation's policy to define all highly liquid investments with an initial maturity of three months or less as cash and cash equivalents, except for cash in investment accounts which is classified as investments.

C. Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Gains or losses on the sale of securities are recognized by a specific-identification method.

The Foundation follows GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based on the input assumptions used in pricing assets. These levels are further described in the Investments and Fair Market Value note.

The Foundation maintains one investment account without donor restrictions and two investment accounts with donor restrictions. Each of these accounts has the following characteristics except where differentiated:

Credit risk - The Foundation minimizes credit risk, which is the risk due to the failure of the security issuer or backer, and concentration of credit risk by investing in the following instruments in accordance with specific asset allocation parameters:

1. Stocks – The portfolio is diversified to avoid undue exposure to any single economic sector, industry group or individual security. Common and convertible stock is of good quality and listed either on the New York Stock Exchange or American Stock Exchange or traded in the over-the-counter market. The requirement is such that stocks will have adequate market liquidity relative to the size of the investment. No more than 5% of the investment portfolio is invested in the security of one issuing corporation. No more than 10% of the market value of the investment portfolio is invested in one industry group. Investment in any corporation will not exceed 5% of the outstanding shares of the corporation.

LINCOLN HEALTH FOUNDATION, INC.

Ruston, Louisiana

Notes to the Financial Statements

For the Years Ended September 30, 2024, and 2023

2. Fixed income investments – The portfolio maintains an average credit quality of A or better. Individual corporate bonds at the time of purchase must be of investment grade quality or better. No limit is placed on investments in U.S. government guaranteed obligations. Any investment in any one issue excluding U.S. government guaranteed obligations should not exceed 5% of the total fixed income portfolio.
3. Short-term investments –
 - a. Commercial paper – quality must not be less than A-1 as rated by Standard & Poor's. Investment in any one issue does not exceed 5% of the investment portfolio of the Foundation.
 - b. Certificates of deposit – must be fully insured by the Federal Deposit Insurance Corporation or must be collateralized by qualifying investment securities. The underlying collateral of collateralized certificates of deposit is subject to the 5% limitation.

D. Property and Equipment

The Foundation capitalizes the cost of property and equipment in excess of \$1,500 with a useful life of more than one year. Improvements are capitalized when they extend an asset's useful life or increase its value. Otherwise, they are charged to operations. Donations of property and equipment are recorded at their fair value at the date of the donation. The Foundation uses the straight-line method of depreciation with estimated useful lives of five to ten years for furniture, fixtures, and equipment. The Foundation currently maintains no physical location or assets therein.

E. Grants Payable

The Foundation awards grants annually to entities that promote the health and enhance the quality of life of all residents within Lincoln Parish, Louisiana based on an application process. When payments toward the grants are approved by the Board, they are disbursed according to the terms of the grant agreement at a certain point in the future. These payments often are made within the same fiscal month as the approval; however, depending on the size of the grant, payments are also made to grantees in installments based upon an agreed upon schedule between the Foundation and the grantee. All grant payments are made within twelve months of being approved by the Board.

F. Net Assets

The Foundation reports information regarding its net asset position on the modified cash basis according to two classes of net assets: net assets without donor restriction and net assets with donor restriction, based upon the existence or absence of donor-imposed restrictions.

LINCOLN HEALTH FOUNDATION, INC.

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Notes to the Financial Statements

For the Years Ended September 30, 2024, and 2023

G. Contributions

The Foundation records contributions and grants when received. All contributions are considered to be available for unrestricted use unless specifically restricted by a donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as released from restrictions. The Foundation's policy is to first apply restricted resources when an expense is incurred for which both net assets with donor restrictions and net assets without donor restrictions are available.

H. Functional Expenses

The cost of providing various services and other activities have been summarized on a functional basis in the statement of functional expenses. Expenses that can be identified with a specific program service are allocated directly according to their natural expenditure classification.

I. Advertising Costs

Advertising costs are expensed when paid. Such costs amounted to \$22,008 and \$9,580 for the fiscal years ended September 30, 2024 and 2023, respectively, and are included in administration expenses.

J. Income Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). However, since the Foundation is a private foundation, a form 990 is filed annually and the Foundation pays an excise tax based on net investment income. The Foundation is also required to review various tax positions it has taken with respect to its exempt status and determine whether in fact it is a tax-exempt entity. The Foundation must also consider whether it has nexus in jurisdictions in which it has income and whether a tax return is required in those jurisdictions. In addition, as a tax-exempt entity, the Foundation must assess whether it has any tax positions associated with unrelated business income subject to income tax. The Foundation does not expect its positions to change significantly over the next twelve months. Any penalties related to late filing or other requirements would be recognized as penalties expense in the Foundation's accounting records. Excise taxes in the amounts of \$14,482 and \$14,322 were paid for the years ended September 30, 2024 and 2023, respectively. The Foundation's federal form 990 for the tax year ending September 30, 2021, and after remain subject to examination by the Internal Revenue Service.

K. Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect financial statement amounts and disclosures. Actual results could differ from those estimates.

LINCOLN HEALTH FOUNDATION, INC.

Ruston, Louisiana

Notes to the Financial Statements

For the Years Ended September 30, 2024, and 2023

L. Reclassifications

Minor reclassifications have been made to the prior year's financial statements to make them comparable to the current year presentation.

M. Subsequent Events

Management has evaluated subsequent events through March 26, 2025, the date which the financial statements were available to be issued and determined that there were no events that occurred subsequent to the reporting period that are required to be disclosed.

Note 2 – Investments and Fair Market Value

A summary of the Foundation's investments for the years ended September 30, 2024, and 2023 is as follows:

<u>September 30, 2024</u>	<u>Market</u>	<u>Cost</u>	<u>Unrealized Market Gain (Loss)</u>
Money market / cash	\$ 717,306	\$ 717,306	\$ -
Domestic equity	14,810,224	5,552,320	9,257,904
International equity	3,238,747	2,621,258	617,489
Domestic fixed income	9,364,681	9,665,391	(300,710)
International fixed income	9,256	8,666	590
Alternative investments	747,632	700,229	47,403
Total	<u>\$ 28,887,846</u>	<u>\$ 19,265,170</u>	<u>\$ 9,622,676</u>
Restricted assets—investments	\$ 28,433,218		
Investments	454,628		
Total	<u>\$ 28,887,846</u>		
<u>September 30, 2023</u>	<u>Market</u>	<u>Cost</u>	<u>Unrealized Market Gain (Loss)</u>
Money market / cash	\$ 599,898	\$ 597,275	\$ 2,623
Domestic equity	12,709,591	6,341,212	6,368,379
International equity	2,960,460	2,949,676	10,784
Domestic fixed income	8,651,322	9,514,923	(863,601)
International fixed income	4,047	4,011	36
Alternative investments	345,462	326,759	18,703
Total	<u>\$ 25,270,780</u>	<u>\$ 19,733,856</u>	<u>\$ 5,536,924</u>
Restricted assets—investments	\$ 401,350		
Investments	24,869,430		
Total	<u>\$ 25,270,780</u>		

LINCOLN HEALTH FOUNDATION, INC.

Ruston, Louisiana

Notes to the Financial Statements

For the Years Ended September 30, 2024, and 2023

ASC Section 820 establishes the framework for measuring fair value.

That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820-10 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the Foundation has the ability to access;

- Level 2 Inputs to the valuation methodology include quoted market prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. There is no movement in Level 3 year to year.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Foundation's investments in money markets/cash, equities, ETFs, and U.S. treasuries were valued using unadjusted quoted prices for identical assets in active markets and are considered level 1 in the fair value hierarchy. The market value of the Foundation's level 1 investments totaled \$19,893,120 and \$17,375,974 at September 30, 2024, and 2023, respectively. The Foundation's remaining investments, other than those reported at cost as described below, were valued using observable inputs other than quoted market prices for identical assets and are considered level 2 in the fair value hierarchy. The market value of the Foundation's level 2 investments totaled \$8,494,726 and \$7,894,806 at September 30, 2024, and 2023, respectively. Included in the total of alternative investments at September 30, 2024, is an investment in real estate without a readily determinable fair value. This investment is stated at cost, which was \$500,000.

LINCOLN HEALTH FOUNDATION, INC.

Ruston, Louisiana

Notes to the Financial Statements

For the Years Ended September 30, 2024, and 2023

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future value. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements within the fair value hierarchy.

Note 3 – Funds With Donor Restrictions

As of September 30, 2024, and 2023, net assets with donor restrictions consisted of \$11,444 and \$7,069 respectively, of funds received for the treatment of indigent patients and \$443,184 and \$394,281, respectively, for scholarships.

Note 4 – Contracts and Leases

The Foundation contracts out all management services. The Board has currently approved the renewal of the service contract for two years through September 30, 2025. The cost of these contracted management services for the years ended September 30, 2024, and 2023 were \$105,077 and \$99,329, respectively. The Foundation also leases office space as part of the service contract. For each of the years ended September 30, 2024, and 2023, office space rental expense amounted to \$14,400. In addition, the service contract has associated fixed monthly costs for copies, telephone and communications, and computer software. For each of the years ended September 30, 2024, and 2023, these costs totaled \$7,600.

Note 5 – Litigation

The Foundation has resolved all litigation. There are currently no pending cases against the Foundation.

Note 6 – Concentrations

The Foundation maintains its cash balances in financial institutions in the United States. The cash balances (excluding those held with investments) are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, the Foundation exceeds the federally insured limits. The Foundation's cash balances on September 30, 2024, and 2023 exceeded federally insured limits by \$91,338 and \$199,511, respectively. The Foundation maintains deposits with high quality financial institutions which the Foundation believes mitigates these risks.

Note 7 – Related Party Transactions

The Foundation contracts services to include the duties of the Chief Executive Officer from a company that is an outsourced financial and service provider for four of the Foundation's grantees. For the years ended September 30, 2024, and 2023, the Foundation awarded \$980,400 and \$956,915, respectively, in grant monies to these grantees.