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LSU SHREVEPORT ALUMNI ASSOCIATION

FINANCIAL STATEMENTS

JUNE 30, 1999

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Release Date 11-10-99

LSU SHREVEPORT ALUMNI ASSOCIATION

SHREVEPORT, LOUISIANA

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September 30, 1999

The Board of Directors  
LSU Shreveport Alumni Association  
One University Place  
Shreveport, Louisiana 71115

Independent Auditors' Report

We have audited the accompanying statement of financial position of LSU Shreveport Alumni Association as of June 30, 1999, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of LSU Shreveport Alumni Association as of June 30, 1999, and the results of its operations and its cash flows for the year then ended, in conformity with generally accepted accounting principles.

*Heard, McElroy + Vestal, LLP*

LSU SHREVEPORT ALUMNI ASSOCIATION

STATEMENT OF FINANCIAL POSITION

JUNE 30, 1999

A S S E T S

Current assets:

Cash	13,176
Accounts receivable	<u>5</u>
Total current assets	13,181

Fixed assets:

Computer equipment, less accumulated depreciation of \$1,736	<u>252</u>
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Total assets	<u>13,433</u>
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N E T A S S E T S

Net assets:

Unrestricted	<u>13,433</u>
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Total net assets	<u>13,433</u>
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The accompanying notes are an integral part of the financial statements.

LSU SHREVEPORT ALUMNI ASSOCIATION

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 1999

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<u>Revenue:</u>			
Public support:			
Special events and fundraising	21,832	3,000	24,832
Other revenue:			
Membership dues	4,760	-	4,760
Miscellaneous income	<u>75</u>	<u>-</u>	<u>75</u>
Total other revenue	<u>4,835</u>	<u>-</u>	<u>4,835</u>
Total revenue	26,667	3,000	29,667
<u>Net assets released from restrictions</u>	4,005	(4,005)	-
<u>Expenses:</u>			
Program services:			
Special events and fundraising	11,796	-	11,796
Scholarships	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Total program services	14,796	-	14,796
Supporting services:			
Depreciation	398	-	398
Postage	13	-	13
Supplies	1,173	-	1,173
Professional fees	1,200	-	1,200
Printing	424	-	424
Credit car service charge	393	-	393
Advertising	150	-	150
Travel reimbursement	1,128	-	1,128
Miscellaneous	<u>534</u>	<u>-</u>	<u>534</u>
Total supporting services	<u>5,413</u>	<u>-</u>	<u>5,413</u>
Total expenses	<u>20,209</u>	<u>-</u>	<u>20,209</u>
<u>Change in net assets</u>	10,463	(1,005)	9,458
<u>Net assets, June 30, 1998</u>	<u>2,970</u>	<u>1,005</u>	<u>3,975</u>
<u>Net assets, June 30, 1999</u>	<u>13,433</u>	<u>-</u>	<u>13,433</u>

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

LSU SHREVEPORT ALUMNI ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 1999

<u>Cash flows from operating activities:</u>	
Change in net assets	9,458
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	398
Increase in accounts receivable	(5)
Decrease in accounts payable	<u>(2,746)</u>
Total adjustments	<u>(2,353)</u>
Net cash provided by operating activities	7,105
<u>Cash and cash equivalents-beginning of year</u>	<u>6,071</u>
<u>Cash and cash equivalents-end of year</u>	<u>13,176</u>

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

LSU SHREVEPORT ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1999

1. Summary of Significant Accounting Policies

a. General

The accompanying financial statements of the LSU Shreveport Alumni Association (the Association) have been prepared on the accrual basis of accounting.

The Association is an exempt organization for federal income tax purposes under Section 501(c)(3) of the Internal Revenue Code.

b. Financial statement presentation

The Association has adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations." Under SFAS No. 117, the Association is required to report information regarding its financial position and activities based on the absence or existence of donor-imposed restrictions. Accordingly, net assets of the Association and changes therein are classified and reported as follows:

Unrestricted net assets-Net assets that are not subject to donor-imposed stipulations. Some unrestricted net assets may be designated by the Board for specific purposes.

Temporarily restricted net assets-Net assets subject to donor-imposed stipulations that may or will be met by actions of the Association, and/or by the passage of time.

Permanently restricted net assets-Net assets subject to donor-imposed stipulations that they be maintained permanently by the Association. Generally, donors permit all or part of the income earned on these assets to be used for general or specific purposes. There were no permanently restricted net assets of the Association for the year.

The Association has also adopted SFAS No. 116, "Accounting for Contributions Received and Contributions Made." In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor-imposed restrictions. Contributions are recognized when the donor makes a promise to give to the Association that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

1. Summary of Significant Accounting Policies (Continued)

c. Estimates

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

d. Cash equivalents

For purposes of the statement of cash flows, the Association considers all highly liquid investments purchased with maturities of three months or less to be cash equivalents.

2. Description of Programs

Membership Drive - Conducted annually, this program encourages those qualified to join or renew membership in the Association.

Annual Golf Classic - The Association held a golf tournament during the year.

Scholarships - The Association provides scholarship funds for eligible students.

3. Contributed Services

The Association does not recognize any support, revenue or expense from services contributed by volunteers. If any support, revenue or expense were recorded it would be determined based on the difference of any amount paid to an individual and the comparable compensation which would be paid to an individual if they were to occupy these paid positions.