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**Friends of Southern University-Shreveport
Shreveport, Louisiana**

**Compiled Financial Statements and
Independent Accountant's Report on
Applying Agreed-Upon Procedures
June 30, 1986**

Under provisions of state law, this report is a public document. A copy of the records herein submitted to the auditor, as reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date FEB 18 1987

OFFICE OF THE LEGISLATIVE AUDITOR
BATON ROUGE, LOUISIANA

STATE OF LOUISIANA
LEGISLATIVE AUDITOR
BATON ROUGE, LOUISIANA

Faculty of Southern University-Shreveport
Shreveport, Louisiana

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Friends of Southern University-Shreveport

Shreveport, Louisiana

Balance Sheet

June 30, 2008

Exhibit A

Assets	Current Funds		Property and Equipment Fund	Total
	Unrestricted	Restricted		
Current Assets				
Cash	\$ -	\$ 149	\$ -	\$ 149
Total Current Assets	<u>-</u>	<u>149</u>	<u>-</u>	<u>149</u>
Property and Equipment				
Automobiles			28,842	28,842
Furniture and Equipment			51,295	51,295
Total Property and Equipment	<u>-</u>	<u>-</u>	<u>77,808</u>	<u>77,808</u>
Total Assets	\$ <u>-</u>	\$ <u>149</u>	\$ <u>77,808</u>	\$ <u>77,957</u>
Liabilities and Fund Balance				
Current Liabilities				
Accounts Payable	\$ -	\$ 149	\$ -	\$ 149
Fund Total Current Liabilities	<u>-</u>	<u>149</u>	<u>-</u>	<u>149</u>
Fund Balances	<u>-</u>	<u>-</u>	<u>77,808</u>	<u>77,808</u>
Total Liabilities and Fund Balances	\$ <u>-</u>	\$ <u>149</u>	\$ <u>77,808</u>	\$ <u>77,957</u>

See Accompanying Notes to Compiled Financial Statements
and Accountant's Compilation Report

Friends of Southern University-Shreveport

Shreveport, Louisiana

Statement of Public Support, Revenue and Expenses and Changes in Fund Balance
For the Year Ended June 30, 2022

Exhibit B

	Unrestricted	Restricted	Property and Equipment Fund	Total
Public Support and Revenue				
Government Grants and Fees	\$ _____	\$ 225,270	\$ _____	\$ 225,270
Total Public Support and Revenue	<u> -</u>	<u>225,270</u>	<u> -</u>	<u>225,270</u>
Expenses				
Program Services	<u> -</u>	<u>144,534</u>	<u> -</u>	<u>144,534</u>
Total Program Services	<u> -</u>	<u>144,534</u>	<u> -</u>	<u>144,534</u>
Support Services-Administration	<u> -</u>	<u>63,808</u>	<u> -</u>	<u>63,808</u>
Total Support Services	<u> -</u>	<u>63,808</u>	<u> -</u>	<u>63,808</u>
Total Expenses	<u> -</u>	<u>208,342</u>	<u> -</u>	<u>208,342</u>
Excess of Public Support and Revenue over Expenses	<u> -</u>	<u>16,928</u>	<u> -</u>	<u>16,928</u>
Fund Balances, Beginning of the year	<u> -</u>	<u> -</u>	<u>60,808</u>	<u>60,808</u>
Property Acquired with Restricted Funds	<u> -</u>	<u>(18,000)</u>	<u>18,000</u>	<u> -</u>
Fund Balances, End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,808</u>	<u>\$ 77,808</u>

See Accompanying Notes to Compiled Financial Statements
and Accountant's Compilation Report

Friends of Southern University-Shreveport

Shreveport, Louisiana

Statement of Functional Expenses
For the Year Ended June 30, 1999

Exhibit C

	<u>Support Services</u>	<u>Program Services</u>	
	<u>Administration</u>	<u>Community Services</u>	<u>Total</u>
Salaries and Fringes	\$ 47,004	\$ 100,317	\$ 148,321
Accounting and Professional Services	1,750	8,035	9,785
Supplies	5,099	5,400	12,001
Maintenance Supplies	5,185		5,185
Community Activities		11,187	11,187
Community Improvements			
Postage	100		100
Equipment Maintenance and Repairs	1,170		1,170
Printing/Promotions		144,534	144,534
Travel			
Insurance		5,000	5,000
Building Rent		12,000	12,000
Other	2,000	250	2,250
Total Expenses	\$ <u>59,800</u>	\$ <u>205,098</u>	\$ <u>264,898</u>

See Accompanying Notes to Compiled Financial Statements
and Accountant's Compilation Report

Friends of Southern University-Shreveport
Shreveport, Louisiana

Notes to Condensed Financial Statements
June 30, 1998

Program Description - This program is funded by a State grant under a Cooperative Interagency Agreement with the Governor's Office of Urban Affairs, State of Louisiana. The purpose of the program is to develop, operate and administer educational and cultural opportunities for citizens residing in the vicinity of the Southern University-Shreveport campus and the Martin Luther King Dr. area.

Note 1 Summary of Significant Accounting Policies

Accounting Basis

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles. The following information summarizes the accounting basis.

Property and Equipment

In accordance with grant award budgets approved by funding sources, equipment is capitalized in the period during which it is purchased and recognized as an asset. As a result, the statement of support, revenues and expenses and changes in fund balances include the cost of equipment purchased during the year.

Friends of Southern University-Shreveport does not provide depreciation on fixed assets as required by generally accepted accounting principles.

The equipment acquired is owned by Friends of Southern University-Shreveport (a nonprofit organization) while used in the program for which it was purchased or in other future authorized programs. The funding source, however, has a reversionary interest in the equipment purchased with grant funds; therefore, its disposition, as well as the ownership of any sale proceeds therefrom, is subject to funding source regulations.

These assets are accounted for in the equipment fund when their cost is \$225 or more. Donated equipment is also recorded in the equipment fund at the fair market value on the date of the gift unless the value is \$225 or more.

Grant and Reimbursement Contracts

The funds due from various funding sources under grants and reimbursement contracts are recognized as revenue in the accounting period when the expenditures are incurred and the grant funds are earned.

Income Taxes

Friends of Southern University-Shreveport is a corporation organized under the section 501 (c) (3) of the Internal Revenue Code of 1954 and is exempt from Louisiana state franchise or income tax.

Restricted Funds

Restricted funds represent amounts received under grants and contracts with varying funding sources. Restricted funds must be used in accordance with the contract with the funding sources. Unexpended amounts at the end of a contract period must be returned to the appropriate funding source.

Unrestricted Funds

Unrestricted funds represent the portion of expenditure funds that is available for the general support of the Organization.

Concentration of Credit Risk

Cash consists of demand deposits at a commercial bank. The balances, as reflected in the bank's records, are insured by the Federal Deposit Insurance Corporation up to \$100,000.

Subsequent Events

The Organization did not receive funding in order to continue its operations and programs. Efforts to locate funding to continue operations have not been successful and therefore Parents of Southern University-Stevespot ceased operations June 30, 1995.

The funding agency will determine which assets will remain at the Martin Luther King Civic Club, where the Organization was based, and which will be returned to the State. As of December 30, 1995, this disposition has not been determined.

Amounts Paid to Board Members

None

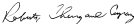
Accountant's Compilation Report

To the Board of Directors
Friends of Southern University-Shreveport
Shreveport, Louisiana

We have compiled the accompanying balance sheet of Friends of Southern University-Shreveport (a nonprofit organization) as of June 30, 1998, and the related statements of public support, revenue and expenses and changes in fund balances and functional expenses for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or any form of assurance on them.

As explained in Note 1 to the financial statements, Friends of Southern University-Shreveport does not provide depreciation on fixed assets. In our opinion, generally accepted accounting principles require that depreciation be provided on fixed assets. It was not practical to determine the effect of the unrecorded depreciation on the financial statements.



ROBERTS, CHERRY AND COMPANY

A Corporation of
Certified Public Accountants
Shreveport, Louisiana
December 3, 1998

**Independent Accountant's Report
on Applying Agreed-Upon Procedures**

To the Board of Directors
Friends of Southern University-Shreveport
Shreveport, Louisiana

We have performed the procedures included in the Louisiana Government Audit Guide and enumerated below, which were agreed to by the management of Friends of Southern University-Shreveport and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about Friends of Southern University-Shreveport's compliance with certain laws and regulations during the year ended June 30, 1990 included in the accompanying Louisiana Affidavit Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures to satisfy the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$5,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-3264 (the public bid law).

No expenditures met these criteria.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 40:1121-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Friends of Southern University-Shreveport does not have any public officials on their staff and thus does not fall under this statute.

3. Obtain from management a listing of all employees paid during the period under examination.

Friends of Southern University-Shreveport does not have any public officials on their staff, and therefore does not fall under this statute.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (2) were also included on the listing obtained from management in agreed-upon procedure (3) as immediate family members.

Friends of Southern University-Shreveport does not have any public officials on their staff and thus does not fall under this statute.

Budgeting

5. Obtain a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original budget. There were no amendments to the budget during the year.

6. Trace the budget adoption and amendments to the minute book.

There was no mention of the board adopting the budget or the receipt of the grant awarded for the fiscal year ended June 30, 1995.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues or expenditures exceed budgeted amounts by more than 5%.

We compared the revenues and expenditures of the final budget to actual revenues and expenditures noting that there were no board resolutions for the differences noted between actual and budgeted expenditures under operating expenses and program activities. Variances for these two categories equaled eight and nine percent, respectively.

Accounting and Reporting

8. Randomly select six disbursements made during the period under examination and:

- a) trace payments to supporting documentation as to proper amount and payee.

We examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

- b) determine if payments were properly coded to the correct fund and general ledger account, and

Five of the payments were properly coded to the correct fund and general ledger account.

- c) determine whether payments received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated appropriate approval from the Executive Director.

Meetings

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

Florida of Southern University-Sarasota does not qualify as a public body and therefore is not required to post notices of their board meetings.

Bank

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

We inspected copies of all bank deposit slips for the period under examination and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

Advances and Bonuses

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which constitute bonuses, advances or gifts.

We noted nothing in the minutes or payroll records that would indicate employees were paid bonuses, advances or gifts.

We were not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Friends of Southern University-Monroeport, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.



ROBERTS, CHERRY AND COMPANY

A Corporation of
Certified Public Accountants
Shreveport, Louisiana
December 3, 1985