

LSU SHREVEPORT ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1995

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 500(c)(3) of the Internal Revenue Code.

b. Financial statement presentation

During the year, the Association 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 also adopted SFAS No. 116, "Accounting for Contributions Received and Contributions Made," in 1995. 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 restriction expires in the fiscal year in which the contribution are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restriction. 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.

e. Advertising costs

Costs of advertising are expensed as incurred.

2. Description of Programs

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

Campus Events - The Association sells beverages at major campus events.

Red River Revel - The Association sold Luncheon/Chili beverages at this event.

Scholarships - The Association provides scholarship funds for eligible students.

3. Classified 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 those paid positions.

UNITED STATES GOVERNMENT  
GENERAL INVESTIGATIVE DIVISION  
FORM NO. 101 (REV. 5-22-64)

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**LSU SHREVEPORT ALUMNI ASSOCIATION**

**FINANCIAL STATEMENTS**

**MAY 30, 1968**

Under provisions of state law, this report is a public document. A copy of this report has been transmitted to the auditor, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Union Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **DEC 24 1968**

LSU SHREVEPORT ALUMNI ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 1996

Cash flows from operating activities:	
Change in net assets	10,876
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	388
Decrease in accounts payable	<u>11,288</u>
Total adjustments	<u>11,676</u>
Net cash provided by operating activities	9,204
Cash and cash equivalents, beginning of year	<u>13,718</u>
Cash and cash equivalents, end of year	<u>22,922</u>

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

## LEWISBURGH PORT ALUMNI ASSOCIATION

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDING JUNE 30, 1996

	Unrestricted	Temporarily Restricted	Total
<b>Revenues:</b>			
<b>Public support:</b>			
Contributions	490	6,906	7,476
Special events and fundraising	<u>7,415</u>	<u>4,338</u>	<u>11,753</u>
Total public support	7,905	11,714	19,619
<b>Other revenues:</b>			
Membership dues	10,045	-	10,045
Miscellaneous	1,480	-	1,480
Interest	<u>353</u>	<u>568</u>	<u>1,119</u>
Total other revenue	<u>11,878</u>	<u>568</u>	<u>12,446</u>
Total revenues	20,783	12,282	33,065
<b>Net assets released from restrictions</b>	3,300	(3,300)	-
<b>Expenses:</b>			
<b>Program services:</b>			
Special events and fundraising	4,650	-	4,650
Scholarships	3,900	-	3,900
News letter	<u>5,418</u>	<u>-</u>	<u>5,418</u>
Total program services	13,968	-	13,968
<b>Supporting services:</b>			
Depreciation	388	-	388
Postage	2,686	-	2,686
Automobile allowance	380	-	380
Supplies	179	-	179
Advertising and promotion	1,425	-	1,425
Professional fees	1,425	-	1,425
Miscellaneous	<u>1,956</u>	<u>-</u>	<u>1,956</u>
Total supporting services	<u>8,357</u>	<u>-</u>	<u>8,357</u>
Total expenses	<u>21,991</u>	<u>-</u>	<u>21,991</u>
<b>Change in net assets</b>	1,892	9,780	11,672
<b>Net assets, June 30, 1995</b>	<u>7,365</u>	<u>8,966</u>	<u>16,361</u>
<b>Net assets, June 30, 1996</b>	<u>9,257</u>	<u>18,746</u>	<u>28,003</u>

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

# HEARD, McILROY & VICKAR, L.L.P.

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October 17, 1996

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

## Independent Auditor's Report

We have audited the accompanying statement of financial position of LSU Shreveport Alumni Association as of June 30, 1996, 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. These 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 aspects, the financial position of LSU Shreveport Alumni Association as of June 30, 1996, and the results of its operations and its cash flows for the year then ended, in conformity with generally accepted accounting principles.

As discussed in Note 1 to the financial statements, LSU Shreveport Alumni Association changed its method of financial reporting and financial statement presentation, and its method of accounting for contributions.

*Heard, McIlroy & Vickar, L.L.P.*

LSU EBREVERPORT ALUMNI ASSOCIATION

STATEMENT OF FINANCIAL POSITION

JUNE 30, 1996

ASSETS

<b>Current assets:</b>	
Cash	15,593
<b>Fixed assets:</b>	
Computer equipment, less accumulated depreciation of \$544	1,083
<b>Total assets</b>	<u>16,676</u>

NET ASSETS

<b>Net assets:</b>	
Unrestricted	6,294
Temporarily restricted:	
Kornas Scholarship Fund	1,118
Alumni Scholarship Fund	3,414
Alumni Association Scholarship Fund	1,893
Library Fund	251
Total temporarily restricted net assets	<u>6,676</u>
<b>Total net assets</b>	<u>12,970</u>

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

LSU SHREVEPORT ALUMNI ASSOCIATION

SHREVEPORT, LOUISIANA

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