

**L. S. U. AT ALEXANDRIA FOUNDATION**  
**BATON ROUGE, LOUISIANA**

**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 1993 AND 1994**

**ASSETS**

	<u>1993</u>	<u>1994</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 7,432	\$ 11,863
Prudg. receivable (net of allowance of \$23,908 and \$73,808, respectively)	287,161	385,080
Due from L. S. U. Foundation	4,012,189	3,535,765
Investments in corporate stocks (market value \$9,200 and \$7,700, respectively)	<u>7,750</u>	<u>7,750</u>
Total Assets	<u>\$ 4,394,732</u>	<u>\$ 3,862,458</u>

**LIABILITIES AND NET ASSETS**

<b>LIABILITIES</b>		
Long term debt	\$ 37,787	\$ 45,862
Accrued interest payable	533	582
Accounts payable	<u>84</u>	<u>1,000</u>
Total Current Liabilities	<u>38,404</u>	<u>47,444</u>
 <b>NET ASSETS</b>		
Unrestricted	1,120,855	851,839
Temporarily restricted	1,818,619	1,800,740
Permanently restricted	<u>1,266,854</u>	<u>1,152,245</u>
Total Net Assets	<u>4,256,328</u>	<u>3,804,824</u>
Total Liabilities and Net Assets	<u>\$ 4,394,732</u>	<u>\$ 3,862,458</u>

The accompanying notes are an integral part of these statements.





# Postlethwaite & Netterville

A Program of Accounting Corporation  
CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
L.S.U. at Alexandria Foundation  
Alexandria, Louisiana

### Members of the Board:

We have audited the accompanying statements of financial position of the L.S.U. at Alexandria Foundation, as of June 30, 1995 and 1994, and the related statements of activity and changes in net assets and cash flows for the years ended June 30, 1995 and 1994. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. These standards require that we plan and perform the audits 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 audits provide 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 the L.S.U. at Alexandria Foundation as of June 30, 1995 and 1994, and the results of its activities and changes in cash flows for the years ended June 30, 1995 and 1994 in conformity with generally accepted accounting principles.

*Postlethwaite & Netterville*

Bayou Rouge, Louisiana  
April 30, 1996

**L.S.U. AT ALEXANDRIA FOUNDATION**  
**BAYOU BOULEVARD, LOUISIANA**

**STATEMENTS OF ACTIVITY**  
**JUNE 30, 1991 AND 1990**

	1991			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>REVENUES, GAINS AND OTHER SUPPORT</b>				
Contributions	\$ 15,123	\$ 58,844	\$ 129,957	\$ 199,924
Interest	182,493	58,227	29,652	270,372
Transfers	81,582	50,822	-	-
Total Revenue and Support	<u>279,198</u>	<u>167,893</u>	<u>159,609</u>	<u>456,699</u>
<b>EXPENSES</b>				
Supporting services				
Advertising	-	-	-	-
Bad debt expense	( 48,190)	-	-	( 48,190)
Capital improvements	-	-	-	-
Fund raising	-	-	-	-
Interest expense	3,508	-	-	3,508
Miscellaneous	400	-	-	400
Official functions	3,485	-	-	3,485
Operating services	11,485	-	-	11,485
Professional services	9,706	-	-	9,706
Fellowships	79,242	-	-	79,242
Scholarships	58,738	-	-	58,738
Service charges	18,191	-	-	18,191
Supplies	6,308	-	-	6,308
Travel	3,438	-	-	3,438
Total Expenses	<u>128,482</u>	<u>-</u>	<u>-</u>	<u>128,482</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$ 150,716</u>	<u>\$ 167,893</u>	<u>\$ 159,609</u>	<u>\$ 341,514</u>

The accompanying notes are an integral part of these statements.

L.S.U. AT ALEXANDRIA FOUNDATION

FINANCIAL STATEMENTS

JUNE 30, 1995 AND 1994



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## 1994

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 148,836	\$ 43,796	\$ 202,570	\$ 395,102
192,489	72,058	26,929	291,476
34,881	84,581	-	-
<u>408,326</u>	<u>30,823</u>	<u>229,509</u>	<u>668,658</u>
10,000	-	-	10,000
-	-	-	-
9,500	-	-	9,500
-	-	-	-
3,393	-	-	3,393
2,398	-	-	2,398
3,329	-	-	3,329
1,418	-	-	1,418
1,831	-	-	1,831
115,359	-	-	115,359
21,581	-	-	21,581
15,851	-	-	15,851
1,000	-	-	1,000
381	-	-	381
<u>186,884</u>	<u>-</u>	<u>-</u>	<u>186,884</u>
\$ 221,140	\$ 30,823	\$ 229,509	\$ 481,472

L.S.U. AT ALEXANDRIA FOUNDATION  
BATON ROUGE, LOUISIANA

STATEMENTS OF CHANGES IN NET ASSETS  
YEARS ENDED JUNE 30, 1992 AND 1994

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
NET ASSETS, JUNE 30, 1993	\$ 740,487	\$ 1,709,917	\$ 903,737	\$ 3,453,141
CHANGE IN NET ASSETS FOR THE YEAR ENDED JUNE 30, 1994	<u>321,343</u>	<u>38,823</u>	<u>329,938</u>	<u>690,104</u>
NET ASSETS, JUNE 30, 1994	961,829	1,808,740	1,133,245	3,914,814
CHANGE IN NET ASSETS FOR THE YEAR ENDED JUNE 30, 1992	<u>129,006</u>	<u>23,879</u>	<u>124,689</u>	<u>277,574</u>
NET ASSETS, JUNE 30, 1992	<u>\$ 1,125,532</u>	<u>\$ 1,828,612</u>	<u>\$ 1,208,556</u>	<u>\$ 4,162,700</u>

The accompanying notes are an integral part of these statements.



L.S.U. OF ALEXANDRIA FOUNDATION  
BATON ROUGE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

7. Commitments and Contingencies

Grants, bequests, and endowments require the fulfillment of certain conditions as set forth in the instruments of grant. Failure to fulfill the conditions, or in the case of endowments, failure to continue to fulfill them, could result in the return of the funds to grantors. Although that is a possibility, the Board deems the contingency remote, since by accepting the grants and their terms, it has accommodated the objectives of the organization in the possession of the grant.



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**L.S.U. AT ALEXANDRIA FOUNDATION**

**FINANCIAL STATEMENTS**

**JUNE 30, 1995 AND 1994**

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Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or 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 OCT 03 1995



**Poitelthwaite & Netterville**

CPA Professional Accounting Corporation  
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L.S.U. AT ALEXANDRIA FOUNDATION  
BATON ROUGE, LOUISIANA

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STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 1995 AND 1994

	1995	1994
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received on pledges and contributions	\$ 109,406	\$ 280,134
Cash paid for supporting services	( 43,534)	( 4,219)
Cash paid for interest expense	-	( 2,802)
Net Cash Provided by (Used in) Operating Activities	65,872	273,113
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash transferred to affiliates	( 83,828)	( 280,292)
Net Cash Used in Investing Activities	( 83,828)	( 280,292)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on line of credit	( 7,272)	( 35,922)
Net Cash Provided by Financing Activities	( 7,272)	( 35,922)
<b>NET INCREASE IN CASH</b>	( 4,430)	4,899
<b>CASH AT BEGINNING OF YEAR</b>	11,863	6,976
<b>CASH AT END OF YEAR</b>	\$ 7,433	\$ 11,875
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED BY OPERATING ACTIVITIES</b>		
Change in net assets	\$ 341,214	\$ 481,623
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
In-kind expenses	45,680	58,589
Bad debt expense	( 46,180)	-
(Increase) in pledge receivable	( 71,789)	( 88,707)
(Increase) in receivable from affiliates	( 271,581)	( 173,798)
Increase (decrease) in payables	20	( 581)
Net Cash Provided by (Used in) Operating Activities	\$ 65,872	\$ 273,113

The accompanying notes are an integral part of these statements.

**L.S.U. AT ALEXANDRIA FOUNDATION  
BATON ROUGE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**1. Significant Accounting Policies and Procedures**

**a. Organization and Purpose**

The L.S.U. at Alexandria Foundation is a non-profit corporation organized to promote the educational and cultural welfare of Louisiana State University by accepting gifts for the purpose of providing scholarships, aiding research or such other designated projects for the benefit of the University.

**b. Accounting Method**

The financial statements of the L.S.U. at Alexandria Foundation have been prepared on the accrual basis.

**c. Fund Accounting**

To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounting system is organized and operated on a fund basis. The assets, liabilities, and net assets of the Foundation are reported in three self-balancing fund groups as follows:

1. Unrestricted funds represent the portion of funds available for support of Foundation supporting services and also amounts which have been expended for property acquisitions.
2. Temporarily restricted funds represent expendable funds with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are shown as expenses on the statement of activities.
3. Permanently restricted funds represent funds that are subject to restrictions of gift instruments requiring that the principal be invested in perpetuity and the income only be used. Expendable income derived from the endowment funds is accounted for as revenues in the current funds except as follows. During the year ending June 30, 1999, the Foundation implemented a policy of capitalizing a portion of endowment investment earnings above a predetermined spending rate. Expendable funds may be transferred to endowment funds if not in conflict with donor restrictions.

**d. Income Taxes**

The Foundation operates as a public charity under Section 501 (c)(3) of the Internal Revenue Code and, accordingly, is exempt from federal and state income taxes and the excise tax which applies to certain foundations.

**L.S.U. AT ALEXANDRIA FOUNDATION  
BATON ROUGE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**3. Funds Held in Custody**

The Foundation has certain funds maintained by an affiliate. The funds are set in separate accounts, however, interest income is allocated based on investment balances of the Foundation. Investments are stated at cost and are comprised of primarily mortgage back securities, collateral mortgage obligations and government bonds. Market values exceeded cost of the aggregate investments at June 30, 1995 and 1994. The amounts at June 30, 1995 and 1994 were 14,612,869 and 10,535,765, respectively.

**3. Note Payable**

The Foundation has a line of credit with a bank for \$25,000. On July 30, 1995, the line of credit converted to a term loan payable in 13 quarterly installments including interest at Chase prime which was 9.5% at June 30, 1995.

1996	\$ 10,248
1997	11,204
1998	12,247
1999	<u>4,882</u>
	<u>\$ 38,581</u>

**4. Endowments**

Endowments received are primarily for establishment of scholarships. Income from those endowments, including capital gains, is to be used for these programs.

**5. Grants**

During fiscal 1993, the Foundation met all of the requirements to qualify for a federal grant under the "Endowment Challenge" program. The Foundation raised over \$500,000 in part of the requirement to receive the \$1,000,000 grant. The grant funds were received in late May of 1993. Per the grant agreement, the Foundation cannot spend any of the corpus or cumulatively, one-half of the earnings, for a period of twenty years.

**6. In-Kind Contributions**

During the fiscal years ended June 30, 1995 and 1994, the Foundation received and incurred in-kind contributions and expenses of \$48,740 and \$78,593, respectively.

