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MCNOLLS COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 1998

NOTE E - STOCK

Stock consists of

	Number of shares	Value at date of donation	Fair Market Value 06/30/98
Argent Bank	30,813	304,382	\$ 482,872
Texaco	308	18,035	25,187
Yokohama	15	308	178
Bank One	68	655	2,040
		<u>321,321</u>	<u>\$ 710,180</u>

NOTE F - ANTIQUE COLLECTION

Antique collection consists of various antique furniture, silver ware, paintings and other household items donated to the Foundation.

NOTE G - ETCHINGS COLLECTION

Etchings consist of six giant size lithographs by Salvador Dali.

NOTE H - PRINT COLLECTION

Prints consist of number reproductions of Louisiana native flora prints by Margaret Stone.

NOTE I - SUPPLEMENTAL INFORMATION ABOUT CASH FLOWS

There are no research financing and investing transactions.

*Ann T. Helbert*

Certified Public Accountant  
501 Ridgeland Road  
Thibodaux, Louisiana

(504) 466-0266

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NICHOLS COLLEGE FOUNDATION  
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October 24, 1996

To the Board  
Nichols College Foundation, Inc.  
Thibodaux, Louisiana

In planning and performing my audit of the financial statements of Nichols College Foundation, Inc. for the year ended June 30, 1996, I considered the Foundation's internal control structure to plan my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control structure.

However, during my audit, I noted certain matters involving the internal control structure and other operational matters that are presented for your consideration. This letter does not affect my report dated October 24, 1996, on the financial statements of Nichols College Foundation, Inc. I will review the status of those comments during my next audit engagement. My comments and recommendations, all of which have been discussed with appropriate members of management, are intended to improve the internal control structure or result in other operating efficiencies. I will be pleased to discuss these comments in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations. My comments are summarized as follows:

**Bank Cash Accounts**

Bank deposits held at certain financial institutions exceed FDIC insurance with no other collateral. To assure the safeguarding of these assets, the Board should consider the amount of bank deposits and corresponding FDIC insurance of each financial institution.

**Antiques**

No inventorying system has been established for the antique collection. The current Board should have these catalogued, tagged, and professionally identified.

**Organizational Structure**

It is recommended that the Board remain involved in the financial affairs of Nichols College Foundation, Inc. to provide oversight and independent review functions.

My wife and I wish to thank the Board of Nichols College Foundation, Inc. and Ray Gentry and his staff for their support and assistance during the audit.

This report is intended solely for the information and use of the Board and others within the Organization.

Cordially yours,

*Ann T. Helbert*

Ann T. Helbert  
Certified Public Accountant

*Ann T. Hobert*

Certified Public Accountant  
801 Ridgely Road  
Thibodaux, Louisiana

(504) 488-8984

#### INDEPENDENT AUDITOR'S REPORT

To the Board,  
Nicholls College Foundation, Inc.  
Thibodaux, Louisiana

I have audited the accompanying statement of financial position of Nicholls College Foundation, Inc., (a nonprofit organization) as of June 30, 1998, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as discussed in the following paragraph, I conducted my audit in accordance with generally accepted auditing standards. These standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

No accounting records are exercised over the inventorying of the antique collectors. Accordingly, it was not practicable for me to extend my audit to inspect these records.

In my opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary, had the inventory of antiques referred to in the preceding paragraph been susceptible to satisfactory audit tests, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Nicholls College Foundation, Inc. as June 30, 1998, and the changes in its net assets for the year then ended in conformity with generally accepted accounting principles.

*Ann T. Hobert*

Ann T. Hobert  
Certified Public Accountant  
October 29, 1998

## MICHIGAN COLLEGE FOUNDATION, INC.

## STATEMENT OF FINANCIAL POSITION

June 30, 1998

ASSETS	
Cash and cash equivalents	\$ 672,268
Accrued dividends receivable	1,648
Accrued interest receivable	8,827
Note receivable	18,200
Endowment professorships	120,000
Stock	221,827
Artiques collection	108,885
Fishing collection	21,800
Print collection	1,200
Land	28,588
	.....
TOTAL ASSETS	\$ 1,134,291
LIABILITIES	
	\$ -
NET ASSETS	
Unrestricted	397,770
Temporarily restricted	298,290
Permanently restricted	437,283
	.....
TOTAL NET ASSETS	1,134,291
TOTAL LIABILITIES AND NET ASSETS	\$ 1,134,291

See accompanying notes.

NICHOLS COLLEGE FOUNDATION, INC.

STATEMENT OF ACTIVITIES

Year Ended June 30, 1998

UNRESTRICTED NET ASSETS

Support:

Contributions	\$	34,408	
Grants		808	
Interest		10,167	
Chief John Folso Culinary Institute		18,844	
Endowments		766	
Gain (Loss) sale of assets		(21,208)	
Miscellaneous		108	
		42,265	
Net assets released from restrictions		85,212	
		127,808	

Expenses:

Program services

Chief John Folso Culinary Institute			
Culinary supplies and literature	18,874		
Printing	18,864		
Professional services	121,471		
Symposium and conferences	4,358		
Meals and travel	12,419		
Printing	1,872	162,858	
Coleman Brigade			
Nichols State University Athletics Department	73,238		
Hospitality	1,878	75,116	
Faculty development			
Meals and travel		1,808	
Free Exhibition week			
Trophies and awards		605	
Louisiana Center for Women in Government			
Meals and travel	308		
Miscellaneous	375	475	
Scholarships			8,000
University development			
Donations	8,008		
Honored plaques	68		
Meals and travel	6,348		
Recruiting	128	14,552	

(Continued next page)

See accompanying notes.

NICHOLS COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 1998

NOTE B - RESTRICTIONS ON ASSETS - Continued

Previously restricted net assets consists of endowment fund investments. In the best interests, the income from which is expended to support the following:

	0000000	Increases	Decreases	0000000
Colin J. Nelson Scholarship	\$ 328	\$ -	\$ -	\$ 328
Price Endowment Endowment	20,343	1,281	-	20,344
Leonard Toups English Chair	285,808	-	-	285,808
Watts Scholarship	185,878	1,425	-	184,504
Quentin Fulgost	2,508	-	-	2,508
Ray Miller	5,808	-	-	5,808
	<u>\$ 484,652</u>	<u>\$ 2,706</u>	<u>\$ -</u>	<u>\$ 487,358</u>

NOTE C - NOTE RECEIVABLE

Note receivable of \$15,200 represents the balance of a \$75,800 note donated to the Foundation payable in annual installments of \$5,800 plus interest at 6%.

NOTE D - ENDOWED PROFESSORSHIPS

Funds from the Foundation are deposited at ArgosyBank in the name of Nichols State University for the following:

Leonard Joseph Toups Endowed Professorship	\$ 60,000
Della LeDars Toups Endowed Professorship	<u>60,000</u>
	<u>\$ 120,000</u>

NICHOLLS COLLEGE FOUNDATION, INC.

STATEMENT OF CASH FLOWS

Year Ended June 30, 1989

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Increase (decrease) in net assets	\$ 152,152
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Gain from sale of stock	(42,528)
Loss from sale of antiques	22,208
(Increase) decrease in:	
Accounts receivable	3,325
Accrued interest and dividends	4,484
Increase (decrease) in operating liabilities	
Provision federal income tax	(17)
	(158,800)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	
	<b>(158,800)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Proceeds from not receivable - Daily Review	1,800
Proceeds from sale of stock	58,549
Proceeds from sale of antiques	14,885
	75,234
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	
	<b>75,234</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
	-
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	
	<b>(83,566)</b>
<b>BEGINNING CASH AND CASH EQUIVALENTS</b>	<b>670,284</b>
<b>ENDING CASH AND CASH EQUIVALENTS</b>	<b>\$ 586,718</b>

See accompanying notes.



NICHOLLS COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 1995

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

**Nature of Activities**

The Nicholls College Foundation (the "Foundation") was incorporated under Title 13, Sec 181 et seq of the State of Louisiana laws as a not-profit organization on June 26, 1964.

The objects and purposes of this corporation are to promote, stimulate and improve the educational, cultural, moral and intellectual welfare of Nicholls State University, to promote, improve and encourage closer cultural, moral and intellectual intercourse therewith between the members of this corporation and Nicholls State University; to give financial aids to needy and deserving students; to promote and encourage research and scholastic excellence among the faculty members of Nicholls State University; to buy, sell, lease, erect, or otherwise acquire lands and all necessary buildings and appurtenances to further such ends, to hold, maintain and operate same, to sell lease or dispose thereof and generally to do all things necessary or proper to achieve such ends; and this corporation is organized and shall be operated exclusively for educational, scientific and literary purposes.

**Method of Accounting**

Assets, liabilities, revenues and expenses are recognized on the accrual method of accounting for financial statement presentation and the cash basis for federal income tax purposes.

**Estimates**

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

**Land, Collections, and Stock**

Donations of land, collections, and stock are recorded as support at their estimated fair value at the date of their donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the

NICHOLS COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 1998

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES - Continued

Land, Collections, and Stock - Continued

donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Financial Statement Presentation

In 1994, the foundation elected to adopt Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations," early. Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Foundation is required to present a statement of cash flows.

Contributions

The Foundation also elected to adopt SFAS No. 116, "Accounting for Contributions Received and Contributions Made," in 1994. 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 restrictions.

Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. If the Foundation has unrelated trade or business income of \$1,000 or more in any year, it files an (Exempt Organization Business Income Tax Return. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(e)(1)(F) of the code.

Cash and Cash Equivalents

For purposes of the statement of cash flow, the Foundation consists of highly liquid investments with an initial maturity of three months or less in its cash equivalents.

As of June 30, 1998, the Foundation held cash in accounts at ArgentBank in excess of the federally insured amount.

NICHOLLS COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 1998

NOTE B - RESTRICTIONS ON ASSETS

Temporarily restricted net assets are available for the following purposes:

	06/30/95	Increase	Decrease	06/30/98
Earth and Ocean	\$ 6,715	\$ -	\$ -	\$ 6,715
Free Enterprise				
Endowment	2,541	2,650	605	4,586
Center for Economic				
Education	982	-	-	982
Genac Computer Center	1,763	-	-	1,763
Honors Economics				
Department	980	-	-	980
F. T. Nicholls				
Dignity	6,025	-	-	6,025
Physical Department	4,039	-	-	4,039
Ernest Plenco				
Scholarship	3,022	97	300	3,319
Louiseau Texas-English				
Chair	118,248	62,474	-	180,722
Wells Scholarship	6,288	12,608	8,220	18,917
Geometric Pinpoint	1,163	192	-	1,355
Calculus Bridge	68,163	28,472	76,112	23,523
See Miller	3,669	478	-	3,934
Michael X. St. Martin	2,088	-	-	2,088
Statewide Computer				
System	1,580	-	-	1,580
L. J. Hobart, Jr.	6,273	437	600	6,150
Tausin - See Turtle	5,080	-	-	5,080
Todd - Turtle Research	2,920	-	-	2,920
St. Mary Parish Library	1,884	376	-	2,160
Louisiana Center for Women in				
Government	-	11,353	415	11,938
Ralph Morel Memorial	-	2,900	-	2,900
Naval Affairs	6,880	-	-	6,880
	<u>\$ 251,272</u>	<u>\$ 122,096</u>	<u>\$ 85,212</u>	<u>\$ 368,256</u>

NICHOLLS COLLEGE FOUNDATION, INC.

STATEMENT OF ACTIVITIES (Continued)  
 Year Ended June 30, 1988

Supporting services		
Management and general		
Insurance	2,890	
Professional services	7,325	
Other	1,794	10,009
Fund raising - Annual Drive		8,883
Transfer to temporarily restricted net assets		9,482
	INCREASE (DECREASE) IN	
	UNRESTRICTED NET ASSETS	(798,721)
TEMPORARILY RESTRICTED NET ASSETS		
Contributions	7,580	
Colonels Brigade banquet	1,080	
Colonels Brigade membership	22,505	
Dividends	18,000	
Gain on sale of stock	42,800	
Interest income	15,780	
Scholarship exemption for Colonels Brigade	5,000	
Transfer from unrestricted net assets	8,482	
Net assets released from restrictions		
Restrictions satisfied by payments		(88,212)
	INCREASE (DECREASE) IN	
	TEMPORARILY RESTRICTED NET ASSETS	37,884
PERMANENTLY RESTRICTED NET ASSETS		
Interest income	3,228	
	INCREASE (DECREASE) IN	
	PERMANENTLY RESTRICTED NET ASSETS	3,228
	INCREASE (DECREASE) IN NET ASSETS	(128,113)
NET ASSETS AT BEGINNING OF YEAR		1,295,200
	NET ASSETS AT END OF YEAR	\$ 1,167,087

(Continued)

See accompanying notes.

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Deposit Return Slip  
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~~PARISH CLERK OF COURT~~

~~LSA-RS 24:515 requires that this report shall be available for public inspection and for a period of not less than one year from the date of approval.  
Legislative Auditor~~

NICHOLS COLLEGE FOUNDATION  
FINANCIAL REPORT

For the year ended June 30, 1988

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or secretary, clerk and other appropriate public officials. The report is available for public inspection at the Justice House office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.  
Release Date: APR 24 1988