



RAYNE, MOORE & HERRINGTON, LLP

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying statement of financial position of the L.S.U. at Alexandria Foundation, Inc., (a nonprofit organization) as of June 30, 1994, 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. 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 the L.S.U. at Alexandria Foundation as of June 30, 1994, and the changes in its net assets and its cash flows for the year ended June 30, 1994, in conformity with generally accepted accounting principles.

Rayne Moore & Herrington, LLP
Certified Public Accountants

January 15, 1997

Member since 1974	Member since 1974	Member since 1974
Member since 1974	Member since 1974	Member since 1974
Member since 1974	Member since 1974	Member since 1974



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L.S.U. AT ALEXANDRIA FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION
JUNE 30, 1978

EXHIBIT A

ASSETS

ASSETS	
Cash and cash equivalents	\$ 2,288
Grants receivable (net of allowance of \$28,889)	258,459
Due from L.S.U. Foundation	<u>4,488,723</u>
TOTAL ASSETS	<u>\$4,879,670</u>
LIABILITIES AND NET ASSETS	
LIABILITIES	
Notes payable	\$ 27,443
Accrued interest payable	213
Accounts payable	<u>2</u>
Total liabilities	27,658
NET ASSETS	
Unrestricted	282,888
Temporarily restricted	2,376,748
Permanently restricted	<u>1,993,589</u>
Total Net Assets	<u>\$4,653,125</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$4,879,670</u>

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

L. I. G. AT ALEXANDRIA FOUNDATION, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 1990

EXHIBIT B

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
REVENUE, GAINS AND RECLASSIFICATIONS				
Contributions	\$ 15,591	\$ 104,308	\$ 149,540	\$ 369,439
Interest	19,700	204,408	3,320	227,428
Capital gains	<u>3,481</u>	<u> </u>	<u> </u>	<u>3,481</u>
Total Revenue and Gains	38,772	308,716	149,540	696,968
Net assets released from restrictions	<u>203,436</u>	<u>4100,638</u>	<u> </u>	<u> </u>
Total Revenue, Gains and Reclassifications	242,208	258,084	149,540	649,832
EXPENSES				
Supporting services:				
Salaries and benefits	43,240			43,240
Office supplies	3,140			3,140
Interest expense	3,808			3,808
Miscellaneous	3,432			3,432
Official functions	4,408			4,408
Operating services	12,985			12,985
Professional services	30,318			30,318
Professional fees	3,375			3,375
Scholarships	40,700			40,700
Service charges	18,420			18,420
Supplies	3,331			3,331
Travel	<u>8,352</u>	<u> </u>	<u> </u>	<u>8,352</u>
Total Expenses	242,208	<u> </u>	<u> </u>	242,208
CHANGE IN NET ASSETS	(18,177)	258,084	149,540	389,447
NET ASSETS AT BEGINNING OF YEAR	268,336	2,321,702	2,188,830	4,778,868
<u>NET ASSETS AT END OF YEAR</u>	<u>250,159</u>	<u>25,379,786</u>	<u>24,337,370</u>	<u>51,667,315</u>

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

L.S.U. OF ALEXANDRIA FOUNDATION, INC.
JUNE 30, 1994

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The L.S.U. of Alexandria Foundation, Inc. is a nonprofit corporation exempt from Federal and state income taxes under Section 540 (c)(3) of the Internal Revenue Code. It is classified as an exempt organization other than a private foundation. The Foundation was formed to promote the educational and cultural welfare of Louisiana State University at Alexandria by accepting gifts for the purpose of providing scholarships, aiding research or such other designated projects for the benefit of the University.

Basis of Accounting

The financial statements of the L.S.U. of Alexandria Foundation, Inc. have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

L.S.U. AT ALEXANDRIA FOUNDATION, INC.

JUNE 30, 1994

NOTES TO FINANCIAL STATEMENTS

Provision to Give

Unconditional promises to give are recognized as revenue in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Promises to give are recorded at net realizable value if they are expected to be collected in one year and at fair value if they are expected to be collected in more than one year. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at June 30, 1994, consist of \$7,308 in a checking account at a local financial institution. At June 30, 1994, the L.S.U. at Alexandria Foundation's bank balance totaled \$32,988, which is insured by the Federal Deposit Insurance Corporation.

3. PLEDGED RECEIVABLE

Pledges receivable at June 30, 1994, consist of unconditional promises to give as follows:

Receivable in less than one year	\$ 37,369
receivable in one to five years	288,321
Total pledges receivable	325,690
Less: allowance for uncollectible pledges receivable	25,890
net pledges receivable	<u>\$299,800</u>

4. FEE FROM L.S.U. FOUNDATION

On July 3, 1993, the L.S.U. at Alexandria entered into a management agreement with the L.S.U. Foundation whereby the L.S.U. Foundation shall hold funds on behalf of the L.S.U. at Alexandria Foundation solely for the purpose of investing the funds. The L.S.U. Foundation may assess its standard service fees annually to cover its administrative costs. This agreement shall remain in effect until 90-day written notice is given by either party to the other party.

Investments held by the L.S.U. Foundation on behalf of the L.S.U. at Alexandria Foundation are stated at cost. Interest income is allocated based on the investment balances. At June 30, 1994, market values exceeded cost of the aggregate investments held by the L.S.U. Foundation. Funds held by the L.S.U. Foundation, on behalf of the L.S.U. at Alexandria Foundation at June 30, 1994, total \$4,488,735.

L.S.U. OF ALEXANDRIA FOUNDATION, INC.
JUNE 30, 1994

NOTES TO FINANCIAL STATEMENTS

3. **NOTES PAYABLE**

Notes payable at June 30, 1994, consisted of the following:

A promissory note to Rapidair Bank & Trust Company in Alexandria in the amount of \$45,000 at a variable interest rate basis, payable in 10 quarterly payments of \$3,100 and one last payment of \$3,813 with maturity on July 30, 1998. Amortization by year are as follows:

Fiscal year ending June 30,	1997	\$11,250
	1998	32,347
	1999	8,603
		<u>\$52,200</u>

4. **RESTRICTIONS ON NET ASSETS**

Net assets were released from donor restrictions during the year ending June 30, 1994, by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

Purpose restrictions accomplished:

Salaries and benefits, scholarships and other supporting services	\$182,476
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Temporarily restricted net assets at the year ending June 30, 1994 are available for the following purposes:

Salaries and benefits, scholarships and other supporting services	\$2,328,248
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Permanently restricted net assets consist of the following at June 30, 1994:

Endowment funds	\$1,533,533
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7. **GRANTS**

During the fiscal year ended June 30, 1993, the L.S.U. of Alexandria Foundation received a \$1,000,000 Endowment Challenge Grant. The grant period is June 30, 1993 to May 31, 2013. Under the terms of the Endowment Challenge Grant Program, the L.S.U. of Alexandria Foundation must deposit the \$1,000,000 grant funds along with \$200,000 matching funds into an endowment fund. During the 10-year grant period, the L.S.U. of Alexandria Foundation may not withdraw or spend any part of the endowment fund corpus or more than fifty (50) percent of the aggregate income earned.

L.S.U. AT MEMPHIS FOUNDATION, INC.
JUNE 30, 1988

NOTES TO FINANCIAL STATEMENTS

8. COMMITMENTS AND CONTINGENCIES

Grants, bequests, and endowments require the fulfillment of certain conditions as set forth in the instrument 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 to the provisions of the grant.

L.B.U. DE ALABAMA FOUNDATION, INC.

JUNE 30, 1998

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L.S.U. AT ALEXANDRIA FOUNDATION, INC.
STATEMENT OF CASH FLOW
YEAR ENDED JUNE 30, 1994

EXHIBIT C

CASH FLOW FROM OPERATING ACTIVITIES	
Change in net assets	\$ 384,448
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Fiducies receivable	12,501
Due from L.S.U. Foundation	(384,344)
Accounts payable	(54)
Accrued interest payable	(182)
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,369
CASH FLOW FROM INVESTING ACTIVITIES	
Proceeds from sale of investment	7,160
NET CASH PROVIDED BY INVESTING ACTIVITIES	7,160
CASH FLOW FROM FINANCING ACTIVITIES	
Principal paid on notes payable	(18,324)
NET CASH USED IN FINANCING ACTIVITIES	(18,324)
NET DECREASE IN CASH	(128)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,420
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 1,292

SUPPLEMENTAL DATA

1. L.S.U. at Alexandria Foundation, Inc. considers all highly liquid investments with a maturity of three months or less when acquired to be cash equivalents.
2. Cash paid for interest was \$2,878 in the current fiscal year.
3. No income taxes were paid during the current fiscal year.
4. Non-cash investing activities during the year ended June 30, 1994, included \$277,448 of interest income earned on the funds held in custody by L.S.U. Foundation.

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

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L.S.U. AT ALEXANDRIA FOUNDATION, INC.

Alexandria, Louisiana

December 31, 1980

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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 auditor, 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.

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Revised Date: APR 21 1981



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