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THE LSU IN SHREVEPORT FOUNDATION, INC.  
SHREVEPORT, LOUISIANA  
JUNE 30, 1957

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Release Date July 2, 1958

STATE OF LOUISIANA  
LEGISLATIVE AUDITOR  
BATON ROUGE, LOUISIANA

THE LUDWIG BERKELEY FOUNDATION, INC.

SHREVEPORT, LOUISIANA

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October 15, 1997

Board of Directors  
The LSU in Shreveport Foundation, Inc.  
Shreveport, Louisiana

### Independent Auditor's Report

We have audited the accompanying statements of financial position of The LSU in Shreveport Foundation, Inc. at June 30, 1997, 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 an opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The LSU in Shreveport Foundation, Inc. at June 30, 1997, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

*Heard, McElroy & Vestal, LLP*

Bossier City, Louisiana

**HMV**

A Partnership of Heald, McElroy & Vestal  
1004 Lafayette Square, Suite 1000  
Monroe, Louisiana 70001

Member Chartered Accountants  
Member State Bar of Louisiana

## THE LSU TRASHREPORT FOUNDATION, INC.

## STATEMENT OF FINANCIAL POSITION

JUNE 30, 1982

ASSETS

Cash and cash equivalents	162,145
Certificates of deposit-Note 3	1,444,731
Due from LSU in Shreveport-Note 6	54,819
Accounts receivable	2,340
Investments-Note 1	<u>1,246,250</u>
Total assets	<u>2,910,285</u>

LIABILITIES AND NET ASSETS

<b>Liabilities</b>	2,125
Accounts payable	365,188
Due to LSU in Shreveport-Note 5	<u>96,300</u>
Total liabilities	
<b>Net assets</b>	28,154
Unrestricted	399,187
Temporarily restricted-Note 4	<u>2,935,184</u>
Permanently restricted-Note 2	<u>2,466,545</u>
Total net assets	<u>2,911,834</u>
Total liabilities and net assets	

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

## THE LSU IN SHREVEPORT FOUNDATION, INC.

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 1997

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and revenue:				
Memberships	28,500	-	-	28,500
Temporarily restricted contributions:				
Insurance program	-	65,000	-	65,000
Financial security	-	170	-	170
Education-discretionary restricted	-	511	-	511
Planner Heritage Authors in April	-	5,500	-	5,500
Science-discretionary restricted	-	150	-	150
Library-Book Collection (Donor)	-	4,000	-	4,000
Library-discretionary	-	130	-	130
Library Fund	-	5,000	-	5,000
Richard Davis scholarship	-	1,795	-	1,795
Continuing education-discretionary restricted	-	1,200	-	1,200
Japan Studies program	-	15,470	-	15,470
Biological Science Museum	-	1,000	-	1,000
Biological science-instrumental	-	4,125	-	4,125
Chancellor's academic program	-	8,634	-	8,634
Chancellor's discretionary restricted	-	2,451	-	2,451
Business affairs-discretionary restricted	-	900	-	900
Observatory	-	1,500	-	1,500
International programs	-	200	-	200
Alpha Guard administration	-	205	-	205
Alpha Guard tribute	-	4,015	-	4,015
Women's basketball scholarships	-	151	-	151
Men's basketball scholarships	-	2,640	-	2,640
Executive Women International scholarship	-	1,000	-	1,000
McIbride-Gorton scholarship	-	250	-	250
Permanently restricted contributions:				
India Studies Endowed Chair	-	-	200	200
Chapman Endowment	-	-	1,500	1,500
B. E. Taberlet scholarship	-	-	450	450
Neal Ditts scholarship	-	-	11,498	11,498
LSU-S Alumni Association scholarship	-	-	3,850	3,850
LSU-S Scholars Endowments	-	-	125,201	125,201
Metal and Beola Dawson Scholarship Fund	-	-	200,000	200,000
Net unrealized gains on long-term investments	-	6,623	132,647	139,270
Miscellaneous income	80	-	-	80
Investment income	1,482	12,249	76,561	89,992
Total support and revenue	30,082	145,735	338,373	514,190

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

## THE LSI IN SHREVEPORT FOUNDATION, INC.

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 1982

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets released from restrictions	151,743	(59,084)	(51,679)	-
<b>Expenses:</b>				
Faculty and staff support programs:				
Staff incentive award	1,380	-	-	1,380
Faculty performance awards	3,080	-	-	3,080
Chancellor's discretionary fund	5,780	-	-	5,780
Faculty and staff service plan	1,380	-	-	1,380
University support programs:				
College of Business-discretionary	580	-	-	580
College of Liberal Arts-discretionary	366	-	-	366
College of Education-discretionary	580	-	-	580
Division of Continuing Education- discretionary	580	-	-	580
College of Science-discretionary	488	-	-	488
Student Affairs-discretionary	259	-	-	259
Business Affairs-discretionary	580	-	-	580
Library-discretionary	580	-	-	580
Physical-discretionary	1,080	-	-	1,080
Program administration:				
Development Office	5,086	-	-	5,086
Professional	5,280	-	-	5,280
Program administration	194	-	-	194
Direct program expenses:				
CBA College account	324	-	-	324
Health and P.E. equipment	11	-	-	11
Faculty development-Hunt Fund	41	-	-	41
Continuing education-discretionary restricted	150	-	-	150
Religious studies	4,170	-	-	4,170
Biological science museum	4,325	-	-	4,325
Library-discretionary	125	-	-	125
Science-discretionary restricted	353	-	-	353
Floor sets grant	96	-	-	96
India studies-discretionary	25	-	-	25
Subsquares-Labs	11	-	-	11
Biological science-faculty travel	22	-	-	22
Master environmental science	4,827	-	-	4,827
Library books-Hunt Fund	440	-	-	440

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

THE L. ED. IN SHREVEPORT FOUNDATION, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 1997

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Expenses - Continued</b>				
Registrar's discretionary	40	-	-	40
Chancellor's academic program	70	-	-	70
Assistive Learning Services	25	-	-	25
Business affairs-discretionary restricted	734	-	-	734
Tommy Swanson memorial scholarship	486	-	-	486
Richard Lewis scholarship	2,000	-	-	2,000
Chancellor's discretionary restricted	2,700	-	-	2,700
John Troy Hale scholarship	2,250	-	-	2,250
Marchand's Trust Fund (Pro mod scholarship)	1,000	-	-	1,000
Neal Dills scholarship	12,523	-	-	12,523
Artistic-baseball discretionary	20,523	-	-	20,523
Artistic-basketball	16	-	-	16
Men's basketball scholarship	2,823	-	-	2,823
Baseball scholarships	5,000	-	-	5,000
Women's basketball scholarship	1,721	-	-	1,721
<b>Grants and other contributions:</b>				
Accounting department	83	-	-	83
India smelter	996	-	-	996
Boyl estate	26,678	-	-	26,678
L. S. H. Scholars Endowment	43,740	-	-	43,740
Archives and oral history	2,587	-	-	2,587
American studies	5,800	-	-	5,800
Stator G. Bigby scholarship	127	-	-	127
B. E. Tinkler scholarship endowment	855	-	-	855
Goldman Foundation scholarship	1,060	-	-	1,060
Texas Eastern-McIntire scholarship	1,431	-	-	1,431
Devon Head scholarship	6,085	-	-	6,085
Gay Beahler memorial fund	641	-	-	641
L. S. H. Alumni Association scholarship	178	-	-	178
Neal Dills scholarship	701	-	-	701
Community Foundation American Studies scholarship	1,385	-	-	1,385
Mabel and Emma Denson scholarship fund	354	-	-	354
Miscellaneous	522	-	-	522
<b>Total expenses</b>	<u>184,966</u>	<u>-</u>	<u>-</u>	<u>184,966</u>

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

TRILLIUM IN SHREVEPORT FOUNDATIONS, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 1992

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Change in net assets	6,190	86,174	464,494	548,577
Net assets at beginning of year	28,319	273,113	1,354,618	1,656,050
Net assets at end of year	34,509	359,287	1,819,112	2,213,908

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



THE LSLUIN SHREVEPORT FOUNDATION, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 1997

<b>Cash flows from operating activities:</b>	
Change in net assets	548,512
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Net unrealized gain on long-term investments	(109,270)
Increase in accrued income receivable	2,724
(Decrease) in due from LSLU in Shreveport	(54,819)
Increase in due to LSLU in Shreveport	28,849
Increase in accounts payable	229
Total adjustments	(132,495)
Net cash provided by operating activities	378,817
<b>Cash flows from investing activities:</b>	
Purchase of certificates of deposit	(2,000)
Purchase of investments	(242,870)
Net cash (used) by investing activities	(244,870)
<b>Net increase in cash and cash equivalents</b>	<b>133,947</b>
<b>Cash and cash equivalents beginning of year</b>	<b>222,469</b>
<b>Cash and cash equivalents end of year</b>	<b>356,416</b>

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

THE LSU IN SHREVEPORT FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1991

1. Nature of Business

The LSU in Shreveport Foundation, Inc. is a private, nonprofit corporation governed by a board of directors. The organization's goal is to promote the education and cultural welfare of Louisiana State University in Shreveport (LSU-S). The organization's activities include management of gifts, grants and endowments for the purpose of providing scholarships, research activities and any other such benefits for the University and its faculty and students as may be prescribed by donors to the corporation.

2. Summary of Significant Accounting Policies

- a. The financial statements of the Foundation are prepared on the accrual basis, under which revenues are recorded when earned, and expenses are recorded when the liability is incurred.

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statements of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-For-Profit Organizations." Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets 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 Foundation, and/or by the passage of time.

**Permanently restricted net assets**-Net assets subject to donor-imposed stipulations that may be maintained permanently by the Foundation. Generally, donors permit all or part of the income earned on these assets to be used for general or specific purposes.

The statement of activities presents expenses of the Foundation's operations functionally between facility and staff support programs, University support programs, program administration, direct program expenses, and grants.

- b. In accordance with SFAS No. 116, "Accounting for Contributions Received and Contributions Made", contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the substance and/or nature of any donor-imposed restrictions.

- c. Contributions are recognized when the donor makes a promise to give to the Foundation 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 contributions 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.

### 2. Summary of Significant Accounting Policies (Continued)

- d. 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 these estimates.
- e. For purposes of the statement of cash flows, the Foundation considers all highly liquid investments purchased with maturities of three months or less to be cash equivalents.
- f. The LSH is Share-report Foundation, Inc. qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in the financial statements.

### 3. Investments

As of June 30, 1997, the investments of all funds consisted of certificates of deposit and trust assets, which are recorded at market value, as detailed below:

	Interest Rate	Amount
<b>Certificates of deposit:</b>		
Deposit Guaranty National Bank	4.25%	57,283
Deposit Guaranty National Bank	4.25%	40,000
Deposit Guaranty National Bank	4.50%	130,000
Illinois National Bank	5.00%	135,770
Illinois National Bank	5.25%	180,000
Illinois National Bank	5.25%	180,000
Illinois National Bank	5.40%	429,708
Illinois National Bank	5.50%	480,000
Smith Barney Securities	5.25%	83,080
Total certificates of deposit		<u>1,444,721</u>
	<b>Market Value</b>	<b>Cost</b>
<b>Investments:</b>		
The Common Fund	1,268,657	995,175
Stocks held by Merrill Lynch	79,275	73,869
	<u>1,347,932</u>	<u>1,069,044</u>

Unrealized gains during the year were \$129,170.

The investment in the Common Fund and the stocks held by Merrill Lynch were unsecured and were not collateralized, making a total of \$978,644 in off-balance sheet risk. The possibility of loss exists if the investment fund holding unsecured deposits were to fail.

### 4. Temporarily Restricted Assets

Temporarily restricted assets consisted of the following as of June 30, 1997:

Insurance program	62,449
College of Business Administration college account	178
Financial security	170
Business research-economic outlook	11

#### 4. Temporarily Restricted Assets. (Continued)

Japan Studies Program-Francis Foundation	31,699
Master Environmental Science	19
Shakespeare-Lake	33
Continuing education-discretionary restricted	1,844
Biological science income	2,894
Biological science-faculty travel	14,812
Biological Science-environmental	18,732
Observatory	1,731
Faculty performance watch	716
Education-Discretionary restricted	2,798
Science-discretionary restricted	1,766
Library books-private	5,363
Library-discretionary	5
International programs	308
Library-Neil Collection-Tourist	35,945
Business affairs-discretionary restricted	575
C. Donald Smith memorial scholarship	2,911
Library books-Hart Fund	4,555
Faculty Development-Blatt Fund	25,487
Library Fund	7,708
Francis Heritage Auction in April	32,244
MLA Program	1,108
Chancellor's discretionary restricted	2,888
Campus signature piece	556
Religious studies	18,173
CE Women's Council Nat. Assoc. Station	775
Commercial National Bank scholarship	389
Executive Women International scholarship	1,808
Richard Davis scholarship	2,843
John Tray Bain scholarship	4,566
McElrath-Gordon scholarship	793
India Studies scholarship	1,808
Chancellor's Academic Program	73,742
Improving Quality Instruction	598
Alpha Guard administration	265
Alpha Guard tribute	4,819
Total temporarily restricted assets	<u>328,287</u>

#### 5. Permanently Restricted Assets:

Permanently restricted assets consisted of the following at June 30, 1993:

	Principal	Operating	Total
<b>Endowment fund:</b>			
Accounting department	6,243	10,920	17,163
Real estate	232,558	78,383	310,941
Archives and oral history	34,874	19,487	54,361
American studies-endowed chair-private	634,894	90,144	725,038
India studies-endowed chair-private	62,326	2,171	64,497

5. Permanently Restricted Assets (Continued)

	Principal	Operating	Total
Archives	12,630	12,919	25,549
F. Katesville memorial scholarship	16,568	11,909	28,477
W. G. Digby scholarship	12,630	15,238	27,868
Goldman Foundation scholarship	16,585	1,271	17,856
LSU-S Alumni scholarship	29,861	15,863	45,724
Traffic and transportation scholarship	14,517	7,264	21,781
CFR-S American studies scholarship	11,855	9,508	21,364
Texas Eastern McBride scholarship	21,825	19,833	41,658
Benjamin Heard scholarship	82,362	22,482	104,844
Beazor Business Bureau scholarship	2,741	3,153	5,894
Campus beautification	3,432	1,914	5,346
H. E. Taboris scholarship	8,847	1,400	10,247
Elmer M. Vance, Jr. scholarship	16,874	2,188	19,062
LSU-S Schubert endowment	132,449	132,889	265,338
Gary Draper memorial scholarship	16,146	3,879	20,025
Neal Ellis scholarship	12,765	2,662	15,427
Martin and Beazie Hall Dawson endowment scholarship	208,860	18,218	227,078
Total endowment fund	<u>1,537,285</u>	<u>481,818</u>	<u>2,019,103</u>

The principal portion of the endowment fund of \$1,537,285 must be used exclusively to earn funds for the operating portion. The operating portion is available for use in the restricted manner for which the endowment was made.

6. Due to LSU in Shreveport.

The amount due to LSU in Shreveport represents the state match for the American Studies endowment chair and the India Studies endowment chair, which is being held and invested for the University by the LSU in Shreveport Foundation. The fund consists of the following:

	Principal	Operating	Total
American Studies Endowment Chair	412,336	48,893	461,229
India Studies Endowment Chair	<u>48,492</u>	<u>3,258</u>	<u>51,750</u>
	<u>460,828</u>	<u>52,151</u>	<u>512,979</u>

The amount due from LSU in Shreveport represents a transfer of temporarily restricted funds due to the Louisiana Program.