

SCHEDULE 2

Scholarships	Other Expenses	Balance June 30, 1987
21,000	558,543	847,813
4,205	438	0
-	88,178	0
-	14,085	0
-	8,548	367
3,000	-	0
6,000	72,517	94,813
-	-	843
-	967	(967)
-	388	1,321
4,884	8,843	3,000
-	897	478
-	-	(12,503)
-	1,339	718
1,253	7,647	0
-	307	185
-	374	0
-	1,891	838
338	-	0
-	-	65
<u>129,287</u>	<u>1238,487</u>	<u>828,782</u>

NORTHEAST LOUISIANA UNIVERSITY ATHLETIC SCHOLARSHIP FOUNDATION
ANALYSIS OF TEMPORARILY RESTRICTED ASSETS
FOR THE YEAR ENDED JUNE 30, 1987

Restricted Funds	Balance June 30, 1986	Contributions	Other Revenues	Transfers From (To) Other Funds
Baseball	\$17,380	\$20,089	\$41,329	-
Basketball	1,974	650	-	-
Coaches Media - Football	170	1,000	\$4,000	-
Coaches Media - Basketball	-	-	14,080	-
Coaches Media - Baseball	-	-	8,915	-
Football	-	2,000	-	-
Golf	34,280	20,350	35,185	-
LaRoy Scholarship	943	-	-	-
Malone Suttis	-	-	-	-
Men's Tennis	-	1,218	-	-
Men's Track	-	\$,842	7,080	-
National Youth Sports Prog.	-	1,875	-	-
Operation 1-A	(40,718)	26,200	-	-
Softball	-	1,845	1,452	-
Swimming	100	\$,300	-	-
Volleyball	800	-	-	-
Waterbomals	374	-	-	-
Women's Athletics	-	1,919	120	-
Women's Basketball	-	220	-	-
Women's Tennis	-	60	-	-
TOTALS	\$73,842	\$150,731	\$142,656	\$0

FUNDS AVAILABLE

Balance June 30, 1996 Funds Available	Earnings	Contributions	Special Events (Net)	Transfers To (From) Funds Available	Scholarships & Support	Balance June 30, 1997 Funds Available
\$180	\$500	\$25	\$ -	(\$500)	(\$500)	(\$180)
0	50	-	-	(50)	-	0
100	500	-	-	(500)	-	100
0	1,000	-	-	(1,000)	-	0
0	1,400	-	-	(1,400)	-	0
4,000	2,070	-	5,404	(2,070)	(5,400)	8,514
20	60	-	-	(60)	-	20
100	0	200	-	(0)	-	1,100
(21)	0	-	-	(0)	-	(21)
\$5,941	\$2,730	\$225	\$5,404	(\$2,730)	(\$5,400)	\$8,970

NORTHEAST LOUISIANA UNIVERSITY ATHLETIC SCHOLARSHIP FOUNDATION
ANALYSIS OF PERMANENTLY RESTRICTED ASSETS
FOR THE YEAR ENDED JUNE 30, 1987

ENDOWMENT PRINCIPAL

Endowment	Balance June 30, 1986 Endowment Principal	Gain (Loss) on Investment	Contributions	Transfers To (From) Endowment Principal	Balance June 30, 1987 Endowment Principal	
Burroughs	110,857	5	-	5108	5608	\$111,567
Ouhan	168	-	-	10	10	178
Huffman	5,873	-	-	218	218	6,091
Hartman	30,808	-	-	1,880	1,880	32,688
Malone	36,121	-	-	1,440	1,440	\$37,561
Martin	37,828	-	-	2,070	2,070	39,898
Myers	691	-	-	40	40	731
Parker	12,783	-	183	5,128	5,128	18,094
Shoemaker	9,185	-	658	5,240	5,240	15,083
TOTAL	\$164,163	55	\$1,540	\$18,126	\$18,126	\$184,904

SUPPLEMENTARY INFORMATION

**SOUTHWEST LOUISIANA UNIVERSITY
ATHLETIC SCHOLARSHIP FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 1997 AND 1996**

Note 9 - Summary of Permanently Restricted Earnings

Included in the Permanently Restricted Net Assets are funds available which consisted of earnings from Invested Permanently Restricted Net Assets and are available for scholarships and academic support. Changes in funds available during 1997 and 1996 were as follows:

	<u>June 30,</u>	
	<u>1997</u>	<u>1996</u>
Funds Available - Beginning of Year	\$ 6,447	\$ 6,189
ADD: Earnings	7,720	8,463
Contributions	276	535
Special Events (Net)	5,424	1,529
LESS: Transfer Earnings to Principal Scholarships and Support	(7,720)	(8,463)
	<u>\$ 2,297</u>	<u>\$ 2,297</u>
Funds Available - End of Year	\$ 8,744	\$ 8,486

Note 10 - Subsequent Events

Subsequent to year end, the Foundation made an additional \$500,000 draw on a loan for the purpose of constructing suites at Malone Stadium. The total amount borrowed for the project is \$400,000. These funds will be forwarded to the State of Louisiana. The State is responsible for letting bids and constructing the suites.

The Foundation will pay back the loan over 10 years at 8 percent interest with proceeds generated through leasing the suites to local business groups over the 10-year period. The Foundation and the University have entered into an agreement allowing the Foundation to lease the suites from the university for the 10-year period.

At June 30, 1997, an initial payment of \$50,000 had been wired to the State. This \$50,000 payment is shown in Other Assets on the Statement of Financial Position. Upon completion, the cost of construction of the suites \$400,000 will be shown in Other Assets and amortized over the life of the lease with the University (10 years).

Note 11 - Financial Instruments

At June 30, 1997, the Foundation maintained its deposits at a local financial institution with book statement balances totaling \$218,749, which was either federally insured or maintained in a treasury securities money market fund.

SOUTHERN ILLINOIS UNIVERSITY
ATLANTIC SCHOLARSHIP FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 1997 AND 1996

Note 7 - Operation 1-A

during 1992. MSU launched Operation 1-A in an effort to raise \$4,000,000 so the football program could advance from 1-AA to 1A. The funds collected and expenses incurred are reflected in the Other Restricted Funds.

A summary of the transactions since the inception of Operation 1-A is as follows:

	1993	to	1996	1997	Total
Cash Contributions	\$ 886,777		\$ 74,728	\$ 26,299	\$ 987,804
In-Kind Services	52,602		-	-	52,602
Transfer From Quasi- Endowment Fund	479,362		-	-	479,362
Total Contributions	1,418,741		74,728	26,299	1,519,768
Fielding Expenses	7,461,468		-	-	7,461,468
Other Expenses	89,917		-	-	89,917
Total Expenses	7,551,385		-	-	7,551,385
BALANCE	\$ 123,454		\$ 74,728	\$ 26,299	\$ 224,481

The deficit of \$12,917 is reported to be eliminated through the collection of remaining pledges of \$17,708, less an allowance of \$4,791 for possible uncollectible accounts. Since these pledges are not legally binding, pledges have not been reflected as restricted in the financial statements.

Note 8 - Insurance Program

During fiscal 1991, the Foundation began an insurance program whereby members could make their contributions in the form of life insurance policies. Each contributor's life insurance is funded by the insured with the Foundation as the owner and beneficiary.

For the year ended June 30, 1997, contributions in the form of premiums: \$17,864 were made. The cash value of these policies increased by \$12,300 to \$70,660 which reduced insurance expense to \$5,564.

For the year ended June 30, 1996, contributions in the form of premiums: \$11,823 were made. The cash value of these policies increased by \$6,414 to \$61,380, which reduced insurance expense to \$5,409.

NORTHEAST LOUISIANA UNIVERSITY
ATHLETIC SCHOLARSHIP FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 1997 AND 1998

Note 6 - Net Investment in Leases

For the fiscal year beginning July 1994, Northeast Louisiana University was required to take bids for a bus similar in specifications to those leased from the Foundation. The Foundation submitted new bids and both were selected. Consequently, new lease terms were established.

Beginning with the July 1994 payment, the passenger bus lease requires monthly payments of \$800 with the final payment due month 6000.

The net investment in the lease at June 30, 1997, was as follows:

	Passenger Bus
Total Minimum Lease	
Payments Receivable	\$ 4,280
Lease Unearned Income	148
NET INVESTMENT IN LEASES	\$ 4,428

SCHEDULE OF MINIMUM LEASE PAYMENTS RECEIVABLE

	Passenger Bus
For the Year Ended June 30, 1998	\$ 4,280

The net investment in the lease at June 30, 1998, was as follows:

	Passenger Bus	Sports/Team Video Equipment	Total
Total Minimum Lease			
Payments Receivable	\$ 18,328	\$ 4,280	\$ 22,608
Lease Unearned Income	7,281	-	7,281
NET INVESTMENT IN LEASES	\$ 25,609	\$ 4,280	\$ 29,889

**COASTSAGE COMMERCIAL UNIVERSITY
 RESERVE SCHOLARSHIP FOUNDATION
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED JUNE 30, 1987 AND 1986**

Note 4 - Bank Trust Funds

The Foundation has funds invested in area bank trust departments. The funds are invested in the following types of investments at June 30:

	<u>1987</u>	<u>1986</u>
Cash Equivalents	\$ 27,800	\$ 28,843
Mortgage-Backed Securities	249,828	282,175
Bond Funds	-	75,808
Mutual Funds	187,874	187,403
Equity Funds	<u>28,852</u>	<u>28,789</u>
Total	494,354	503,018
Less: Accumulated Depreciation	<u>(2,322)</u>	<u>(3,367)</u>
TOTAL BANK TRUST FUNDS	\$ 492,032	\$ 499,651

Bank trust fund investments returns is summarized as follows:

	<u>Year Ended</u>	
	<u>June 30,</u>	
	<u>1987</u>	<u>1986</u>
Interest and Dividend Income	\$ 22,288	\$ 20,688
Net Realized and Unrealized Gains	<u>27,513</u>	<u>28,817</u>
TOTAL	\$ 49,801	\$ 49,505

Note 5 - Equipment

Equipment is recorded at cost upon purchase or at fair market value upon donation and is depreciated by the straight-line basis over the useful lives 12-15 years of the individual assets. The balances in major classes are as follows:

	<u>June 30,</u>	
	<u>1987</u>	<u>1986</u>
Old Boat	\$ 22,800	\$ 20,858
Van for field team	75,788	75,788
Other	74,242	92,828
Computer Equipment	7,061	7,180
Furniture and Fixtures	8,807	8,807
Camera and Video Equipment	8,713	8,713
ICE Machines	3,682	3,105
Equipment	8,880	8,880
Weight Equipment	<u>22,887</u>	<u>-</u>
Total	188,164	208,338
Less: Accumulated Depreciation	<u>(22,327)</u>	<u>(21,168)</u>
TOTAL EQUIPMENT	\$ 165,837	\$ 187,170

NORTHEAST LOUISIANA UNIVERSITY
ATHLETIC SCHOLARSHIP FOUNDATION
STATE OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 1987 AND 1988

Note 1 - Nature of Activities and Summary of Significant Accounting Policies
(Continued)

B. Equipment

Equipment is carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation of equipment is provided over the estimated useful lives of the respective assets using the straight-line method of 3-15 years.

C. REVENUE RECOGNITION

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

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the limitation. 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.

Note 2 - Tax Status

Northeast Louisiana University Athletic Scholarship Foundation is a nonprofit corporation exempted from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Note 3 - Functional Allocation of Expenses

The costs of providing the various programs and other activities have been accumulated on a functional basis in the Statement of Activities. Program services expenses are those directly related to the various programs. Supporting services expenses reflect other expenses incurred in operating the programs.

NORTHEAST AGRICULTURE UNIVERSITY
AGRICULTURAL ECONOMICS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 1991 AND 1990

Note 1 - Nature of activities and Summary of Significant Accounting Policies
(Continued)

F. Contributions - In-Kind

The Foundation receives some donated goods and services from supporters of the Foundation. These items are valued at their fair market value at the date of donation.

G. Donated Property

Donated assets donated to the Foundation are recorded at fair market value at date of donation.

H. Statement of Cash Flows

For the purposes of the statement of cash flows, the Foundation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

I. Reclassifications

Certain 1990 amounts have been reclassified to conform to current year financial statement presentation.

J. Fair Value of Financial Instruments

In December 1991, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 107, "Disclosures About Fair Value of Financial Instruments" (SFAS No. 107). The standard is effective for fiscal years ending after December 31, 1991. SFAS No. 107 requires all entities to disclose the fair value of financial instruments for which it is practicable to estimate fair value.

The carrying amount of cash and cash equivalents, accrued income receivable, and deposits receivable approximates fair value because of the short maturity of these financial instruments. The carrying value which is the fair value of investments, funds held in trust by others, is based upon values provided by quoted market values. In the limited cases where such values are not available, historical cost is used as an estimate of market value.

**NORTHEAST LOUISIANA SOCIETY
ATHLETIC SCHOLARSHIP FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 1991 AND 1992**

Note 1 - Nature of Activities and Summary of Significant Accounting Policies
(continued)

SPAN No. 117 establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories according to externally imposed restrictions. SPAN No. 118 requires that unconditional promises to give (pledges) be recorded as receivables and revenues and requires the organization to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. A description of the three net asset categories follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

6. Use of 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.

7. Investments

The Foundation accounts for its investments at fair market value in order to present more fairly the realizability of these assets.

Investments are stated at fair market value. Securities not publicly traded are stated at cost which approximates market. The net realized and unrealized gains/losses on investments are reflected in the statements of activities.

**NORDEAST LOUISIANA UNIVERSITY
ATHLETIC SCHOLARSHIP FOUNDATION
STATEMENTS OF CASH FLOW**

	June 30,	
	1997	1996 (Revised)
Cash flows from operating activities		
Increase (decrease) in net assets	\$ (279,247)	\$ 37,585
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	58,868	19,326
Gain on Sale of Equipment	1,368	-
Disposition of Equipment	-	(2,494)
Change in:		
Accounts Receivable	1,818	248
Interest Receivable	1,001	2,814
Prepaid Expenses	15,108	-
Deferred Income	3,000	110,808
Cash Surrender Value of Life Insurance Policies	13,268	(8,483)
Accounts Payable	781,483	8,277
Total Adjustments	887,807	178,286
Net Cash Provided (Used) by Operating Activities	(191,440)	116,871
Cash flows from investing activities		
Proceeds from Sale of Equipment	18,000	-
Purchase of Equipment	1,781,887	(20,858)
Advance on Malone Stadium Project	150,000	-
Investment in Bank Trust Funds	140,157	(198,778)
Loan Payments Received	12,125	52,323
Net Cash Used by Investing Activities	1,102,169	(167,313)
Cash flows from financing activities		
Proceeds from Drive on Bank Loan	50,000	-
Net Cash Provided by Financing Activities	50,000	-
Net decrease in cash and cash equivalents	(131,440)	(50,442)
Cash and cash equivalents at beginning of year	313,734	364,186
CASH AND CASH EQUIVALENTS AT END OF YEAR	182,294	313,744
CASH AND CASH EQUIVALENTS INCLUDED ON STATEMENT OF FINANCIAL POSITION AND		
Cash	\$ 142,188	\$ 313,932
Bank Trust Funds	32,820	28,812
TOTAL CASH AND CASH EQUIVALENTS AS INCLUDED ON STATEMENT OF FINANCIAL POSITION	\$ 182,294	\$ 342,744

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

**SOUTHWEST LOUISIANA UNIVERSITY
ATHLETIC RECREATION FOUNDATION
STATEMENTS OF ACTIVITIES**

	<u>Year End</u>	
	<u>1997</u>	<u>1996</u>
		(Revised)
Changes in Unrestricted Net Assets		
Revenues and Gains:		
Contributions - Cash	\$ 386,741	\$ 389,104
Contributions - Non-Cash	318,860	320,034
Investment Income	50,148	43,887
Other Income	<u>34,088</u>	<u>37,728</u>
Total Unrestricted Revenues and Gains	774,238	790,753
Net Assets Released From Restrictions		
Relaxation of Program Restrictions	<u>253,148</u>	<u>304,383</u>
Total Unrestricted Revenues and Gains, and Other Support	1,027,386	1,095,136
Expenses		
Scholarships	422,386	348,597
Staff Support	318,058	353,844
University/Sports Promotion	414,155	380,312
Insurance Program	5,783	38,605
Fund Raising	48,723	48,682
Materials and Supplies	27,921	13,480
Professional Fees	14,170	8,000
Depreciation	208,888	127,008
Depreciation Expense	18,866	18,375
Other Expenses	<u>12,858</u>	<u> </u>
Total Expenses	1,388,868	1,040,391
Decrease in Unrestricted Net Assets	\$ 361,482	\$ 44,255
Changes in Temporarily Restricted Net Assets		
Contributions - Cash	100,731	188,337
Contributions - Non-Cash	5,000	-
Other Income	162,863	88,314
Net Assets Released From Restrictions	<u>1,218,890</u>	<u>1,155,571</u>
Increase in Temporarily Restricted Net Assets	18,780	88,873
Changes in Permanently Restricted Net Assets		
Contributions - Cash	1,376	2,416
Other Income	23,644	8,891
Net Assets Released From Restrictions	<u>1,218,890</u>	<u>1,155,571</u>
Increase in Permanently Restricted Net Assets	25,020	11,307
Increase (Decrease) in Net Assets	\$ 279,281	\$ 37,583
Net Assets at Beginning of Year	<u>602,818</u>	<u>602,818</u>
NET ASSETS AT END OF YEAR	<u>\$ 882,099</u>	<u>\$ 640,401</u>

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

NORTHEAST LOUISIANA UNIVERSITY
ATHLETIC RESEARCH FUNDATION
STATEMENTS OF FINANCIAL POSITION

	June 30,	
	1967	1966
	(Revised)	
ASSETS		
CASH		
Cash	\$ 142,395	\$ 312,932
Accounts Receivable	5,000	2,380
Interest Receivable	3,650	3,540
Prepaid Expenses	10,100	-
Bank Trust Funds, at Market	808,000	648,807
Equipment, Net	100,000	38,100
Net Investment in Leases	8,200	18,400
Other Assets	<u>123,800</u>	<u>53,230</u>
TOTAL ASSETS	<u>\$ 1,800,665</u>	<u>\$ 1,806,412</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 417,817	\$ 326,500
Notes Payable	50,000	-
Deferred Income	<u>127,800</u>	<u>118,000</u>
Total Liabilities	595,617	444,500
Net Assets		
Unrestricted	210,847	697,877
Temporarily Restricted	28,100	13,040
Permanently Restricted	<u>163,800</u>	<u>128,450</u>
Total Net Assets	392,747	839,367
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,800,665</u>	<u>\$ 1,806,412</u>

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

LITTLE & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
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Independent Auditor's Report

Board of Directors
Northwest Louisiana University Athletic Scholarship Foundation
Monroe, Louisiana

We have audited the accompanying statements of financial position of Northwest Louisiana University Athletic Scholarship Foundation as of June 30, 1997 and 1996, and the related statements of activities and cash flows for the years 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 audits.

We conducted our audits 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 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 Northwest Louisiana University Athletic Scholarship Foundation as of June 30, 1997 and 1996, and the changes in net assets and cash flows for the years then ended, in conformity with generally accepted accounting principles.

As discussed in Note 1 to the financial statements, during 1996 Northwest Louisiana University Athletic Scholarship Foundation changed its method of accounting for contributions received and applied newly established financial reporting standards for not-for-profit organizations. These standards were adopted retroactively and the summarized comparative financial information presented for the year ended June 30, 1996, has been restated.

Little & Company

Monroe, Louisiana
October 22, 1997

NORTHCENTY LOUISIANA UNIVERSITY
ACADEMIC SCHOLARSHIP FUNDATION

JUNE 30, 1992 AND 1991

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**NORTHEAST LOUISIANA UNIVERSITY
ATHLETIC SCHOLARSHIP FOUNDATION**

*Financial Statements
For the Years Ended June 30, 1997 and 1996*



Under provisions of state law, this report is a public document. A copy of this report has been submitted to the auditor, or reviewed, orally and other appropriate public officials. This 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 MAR 04 1998