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NORTHWESTERN STATE UNIVERSITY FOUNDATION
NATCHITOCHES, LOUISIANA
JUNE 30, 1967

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Release Date JUN 28 1968

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Northwestern State University Foundation
Natchitoches, Louisiana

We have audited the accompanying statement of financial position of Northwestern State University Foundation (a non-profit organization), as of 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. These 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 Northwestern State University Foundation, as of June 30, 1997, and the changes in its net assets for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The financial information listed as "Schedule" in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of Northwestern State University Foundation. Such information has been subjected to the auditing procedures applied in the audit of the financial statements, and in our opinion, it fairly states in all material respects, in relation to the financial statements taken as a whole.

HINES, JACKSON & HINES
Natchitoches, Louisiana
September 3, 1997

NONPROFIT STATE UNIVERSITY FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 1997

| ASSETS | ALPHEI ASSOCIATION | ATHLETIC ASSOCIATION | SDU FOUNDATION | TOTAL |
|-------------------------------------|-------------------------------|---------------------------------|---------------------------|--------------------|
| Cash and cash equivalents | \$ 54,821 | \$ 38,336 | \$ 57,388 | \$ 150,545 |
| Certificates of deposit | 83,490 | 49,489 | 1,763,869 | 1,996,868 |
| Other investments | 21,489 | 28,888 | 674,938 | 725,315 |
| Stocks | 0 | 50,184 | 3,875 | 54,043 |
| U. S. Government Securities | 20,890 | 0 | 368 | 21,258 |
| Accounts receivable | 1,840 | 379 | 28,848 | 31,067 |
| Other assets | 388 | 0 | 12,298 | 13,686 |
| Total assets | <u>\$ 243,798</u> | <u>\$ 267,786</u> | <u>\$2,200,816</u> | <u>\$2,712,400</u> |
| LIABILITIES | | | | |
| Accounts payable | \$ 384 | \$ 28,874 | \$ 188,488 | \$ 221,746 |
| Notes payable | 0 | 560,820 | 0 | 560,820 |
| Total liabilities | <u>384</u> | <u>589,694</u> | <u>188,488</u> | <u>768,566</u> |
| NET ASSETS | | | | |
| Unrestricted | 33,549 | 0 | 57,347 | 90,896 |
| Temporarily restricted | 84,338 | (147,283) | 623,827 | 560,882 |
| Permanently restricted | 1,855 | 66,638 | 1,532,488 | 1,700,981 |
| Total net assets | <u>119,742</u> | <u>(80,645)</u> | <u>2,112,662</u> | <u>2,351,759</u> |
| total liabilities and net assets | <u>\$ 119,742</u> | <u>\$ 147,786</u> | <u>\$2,388,816</u> | <u>\$2,712,400</u> |

The notes to the financial statements are an integral part of this statement.

MINNESOTA STATE UNIVERSITY FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 1991

| | UNRESTRICTED | RESTRICTED | RESTRICTED | TOTAL |
|---|--------------|------------|------------|------------|
| FINANCIAL SUPPORT, REVENUES, AND RECLASSIFICATIONS | | | | |
| Contributions | \$ 59,100 | \$ 228,483 | \$ 603,814 | \$ 891,397 |
| Special events, admissions | 0 | 81,713 | 0 | 81,713 |
| Fees and fees | 4,908 | 13,819 | 0 | 20,727 |
| Income from investments | 22,880 | 212,830 | 29,186 | 364,896 |
| Donated royalties from book sale | 0 | 30,000 | 0 | 30,000 |
| Fund raising events, commissions | 14,700 | 100,300 | 0 | 115,000 |
| Sports camps | 0 | 98,438 | 0 | 98,438 |
| Book | 3,400 | 0 | 0 | 3,400 |
| Sale of items | 0 | 43,000 | 0 | 43,000 |
| Other revenues, life insurance | 20,000 | 130,307 | 0 | 150,307 |
| Transfer | 0 | 140,381 | 2,420 | 142,801 |
| Net assets released from restrictions | | | | |
| Restrictions of program | | | | |
| restrictions | 1,000,310 | 11,000,000 | 0 | 0 |
| Total public support, revenues, reclassification | 1,144,300 | 12,200,000 | 22,606 | 1,166,906 |
| EXPENSES | | | | |
| Program services | | | | |
| Scholarships | 370,000 | 0 | 0 | 370,000 |
| MSU-Administrative | 0,070 | 0 | 0 | 0,070 |
| Advertisement | 3,000 | 0 | 0 | 3,000 |
| Awards and plaques | 3,070 | 0 | 0 | 3,070 |
| Athletic supplies | 20,000 | 0 | 0 | 20,000 |
| Copier rental | 20,000 | 0 | 0 | 20,000 |
| Concurs labor, salaries | 20,000 | 0 | 0 | 20,000 |
| Cultivation | 20,000 | 0 | 0 | 20,000 |
| Dance sports network | 3,070 | 0 | 0 | 3,070 |
| Equipment | 40,000 | 0 | 0 | 40,000 |
| Fund raising | 00,000 | 0 | 0 | 00,000 |
| Game tickets | 0,070 | 0 | 0 | 0,070 |
| Maintenance service, supplies | 0,000 | 0 | 0 | 0,000 |
| Office supplies, postage | 0,000 | 0 | 0 | 0,000 |
| Printing | 0,000 | 0 | 0 | 0,000 |
| Professional services | 20,000 | 0 | 0 | 20,000 |
| Promotional | 3,070 | 0 | 0 | 3,070 |
| Sam Goodwin Show | 0,000 | 0 | 0 | 0,000 |
| Sports camps | 00,000 | 0 | 0 | 00,000 |
| Supplies | 00,000 | 0 | 0 | 00,000 |
| Travel | 100,000 | 0 | 0 | 100,000 |
| Other program services expenses | 120,000 | 0 | 0 | 120,000 |
| Total program services | 1,180,000 | 0 | 0 | 1,180,000 |

The notes to the financial statements are an integral part of this statement.

NONPROFIT STATE UNIVERSITY FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 1993

| EXPENSES (continued) | TEMPORARILY | | PERMANENTLY | TOTAL |
|--|------------------|------------|----------------|------------------|
| | RESTRICTED | RESTRICTED | RESTRICTED | |
| Support Services | | | | |
| Advertisement | \$ 398 | \$ 0 | \$ 0 | \$ 398 |
| Computer software | 10,000 | 0 | 0 | 10,000 |
| Cultivation | 48,000 | 0 | 0 | 48,000 |
| Equipment | 4,764 | 0 | 0 | 4,764 |
| Fund raising expenses | 28,480 | 0 | 0 | 28,480 |
| Insurance | 3,180 | 0 | 0 | 3,180 |
| Maintenance services, supplies | 640 | 0 | 0 | 640 |
| Office supplies, postage | 8,100 | 0 | 0 | 8,100 |
| Professional services | 7,661 | 0 | 0 | 7,661 |
| Printing | 4,100 | 0 | 0 | 4,100 |
| Promotional | 4,800 | 0 | 0 | 4,800 |
| Transfer to NNU | 0 | 0 | 178,100 | 178,100 |
| Transfers to temporarily restricted | 0 | 0 | 145,100 | 145,100 |
| Transfer to permanently restricted | 0,000 | 0 | 0 | 0,000 |
| Travel | 40,000 | 0 | 0 | 40,000 |
| Reimbursements | 0 | 0 | 0 | 0 |
| Capital projects | 300,000 | 0 | 0 | 300,000 |
| Other support services expenses | 21,200 | 0 | 0 | 21,200 |
| Total support services | 548,118 | 0 | 323,200 | 871,318 |
| Total expenses | 1,135,004 | 0 | 323,200 | 1,458,204 |
| Increase/(decrease) in net assets | 7,300 | 48,000 | 100,300 | 155,600 |
| Net assets at beginning of year | 80,700 | 810,300 | 1,438,000 | 2,329,000 |
| Folk Life Series | 0 | (100) | 0 | (100) |
| Net assets at end of year | \$ 88,000 | \$ 810,200 | \$ 1,538,300 | \$ 2,436,500 |

The notes to the financial statements are an integral part of this statement.

KENTUCKY STATE UNIVERSITY FOUNDATION
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 1997

| | |
|--|--------------------------|
| CASH FLOW PROVIDED BY/(USED) IN OPERATING ACTIVITIES | |
| Change in net assets | \$ 187,413 |
| Adjustment to reconcile change in net assets to net cash provided by operating activities: | |
| Decrease/increase in operating assets: | |
| Certification of deposit | (38,476) |
| Other investments | (148,783) |
| Bonds | 11,188 |
| U. S. Government Securities | 148 |
| Accrued interest receivable | (323) |
| Other assets | (8,704) |
| Increase (decrease) in operating liabilities: | |
| Accounts payable | (283,814) |
| Pork life series | 1208 |
| NET CASH PROVIDED BY/(USED) IN OPERATING ACTIVITIES | (148,413) |
| CASH FLOW FROM FINANCING ACTIVITIES | |
| Increase (decrease) in notes payable | 336,826 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 18,413 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 108,022 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | <u>\$ 126,435</u> |

The notes to the financial statements are an integral part of this statement.

NORTHWESTERN STATE UNIVERSITY FOUNDATION
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 1993

NOTE 1 - Summary of Significant Accounting Policies

Organization

The Northwestern State University Foundation (the Foundation) is a non-profit corporation formed in 1960. Its purpose is to promote the educational and cultural welfare of Northwestern State University (the University) and to aid students in their studies at the university and to solicit and accept funds to achieve the foregoing objectives.

The Foundation serves as an umbrella organization for the Northwestern State University Alumni Association and the Northwestern State University Athletic Association, each of which has its own board of directors. Funds for each of these organizations are combined with funds of the Foundation for presentation in these financial statements.

The Foundation qualifies as a tax-exempt organization (a "other than private foundation") under section 501 (c)(3) of the Internal Revenue Code, except for taxes on unrelated business income. Unrelated business income is earned through commissions earned on "B" cards (MasterCard and Visa) and other commissions.

Public Support and Income

Annual campaign contributions are generally available for unrestricted use in the related campaign year unless specifically restricted by the donor. Unconditional promises to give are recorded as received. Unconditional promises to give due in the next year, are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts. The majority of the promises to give are received from a broad base of contributors as a result of the annual campaign. There are no multi year promises to give recorded. The promises to give year conforms to the fiscal year, therefore, uncollected promises to give at the end of the fiscal year are regarded as uncollectible.

Contributions of cash and other assets are reported as temporarily restricted support if they are received 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 reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Endowment contributions and investments are permanently restricted by the donor. Investment earnings available for distribution are recorded as unrestricted net assets.

Basis of Accounting

The Foundation maintains its accounting records on the accrual basis.

Investments

Investments are presented in the financial statements at cost or fair market value.

SOUTHERN STATE UNIVERSITY FOUNDATION
NOTE TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 1987

NOTE 1 - Summary of Significant Accounting Policies (continued)

Contributed Services

The university pays all personnel costs and also provides office space, furniture, equipment, utilities and telephones for the Foundation. The value of these items is not recorded in the financial statements.

Collections

Collections consist of non-cash donations of Southern History Journals, Railroad Ball paintings and a debenture given to be used by the Drama and Mass Economics Departments). These items are not recorded in the financial statements.

Financial Statement Presentation

In 1986, the Foundation elected to adopt Statement 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: 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. As permitted by this new statement, the Foundation has discontinued its use of fund accounting and has, accordingly, reclassified its financial statements to present the three classes of net assets required.

Contributions

The Foundation also elected to adopt SFAS No. 116, "Accounting for Contributions Received and Contributions Made" in 1986. 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. The effect of this new statement on the Foundation's net assets for June 30, 1987, was no change from what would have been reported under prior accounting principles.

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 these estimates.

NOTE 2 - Cash and Cash Equivalents

Cash and cash equivalents are summarized as follows:

| | |
|-----------------------------------|------------------|
| Interest bearing checking account | \$ 79,396 |
| Money market accounts | ____ 12,241 |
| | <u>\$ 91,637</u> |

These deposits are stated at cost, which approximates market. Funds invested in

NORTHWESTERN STATE UNIVERSITY FOUNDATION
NOTE TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 1982

Note 2 - Cash and Cash Equivalents (Continued)

money market accounts deposited with brokerage firms are not secured by FDIC insurance, rather the institution guarantees the deposits. The Foundation has funds invested in money market accounts with brokerage firms. These funds are invested in short term government securities with maturities of less than four months. See note 4 - Other Investments, for details.

NOTE 3 - Certificates of Deposit

Certificates of deposit are invested with various banks and brokerage firms. It is estimated that \$149,790 of the invested amount is not secured by FDIC insurance. However, additional collateral has been pledged to cover the amounts not covered by FDIC insurance. The Foundation has not had to cash its CDs early. It is estimated the difference between market value and cost is not material.

NOTE 4 - Other Investments:

Other Investments are composed of the following:

| | ALBION ASSOCIATION | ATHLETIC ASSOCIATION | NSU FOUNDATION | TOTAL |
|---------------------------|-----------------------|-------------------------|-------------------|------------------|
| Edward Jones - MF Funds | \$ 8,818 | \$ 18,888 | \$ 148,428 | \$266,134 |
| Hainway Family of Funds | 12,000 | 0 | 128,489 | 140,489 |
| S O Edwards - Gov's Funds | 0 | 0 | 80,888 | 80,888 |
| Putnam Funds | 0 | 0 | 5,854 | 5,854 |
| Seaborn | 0 | 0 | 24,818 | 24,818 |
| S O Edwards | 0 | 0 | 28,428 | 28,428 |
| Investment | 0 | 0 | 181,888 | 181,888 |
| Prospect - Helman | 0 | 0 | 1,873 | 1,873 |
| Marvill Lynch | 0 | 0 | 28,327 | 28,327 |
| | <u>\$ 12,818</u> | <u>\$ 18,888</u> | <u>\$ 824,358</u> | <u>\$754,064</u> |

It is estimated the difference between market value and cost is not material.

NOTE 5 - Stocks

Stocks are composed of the following:

| | QUANTITY VALUE | MARKET PRICE |
|---|-------------------|-----------------|
| Athletic Association | | |
| Time Warner | 5,400 | 5,400 |
| Walt Disney, Inc. | 4,828 | 4,828 |
| IBM Corp. | 1,128 | 1,128 |
| NSU Foundation | | |
| Valley Farmers Preferred Stock | 3,880 | 3,880 |
| (Market is shown as carrying value since this is not a publicly traded stock - value unknown) | | |
| John H. Harland | 320 | 320 |
| Total | <u>11,128</u> | <u>11,128</u> |

NORTHEASTERN STATE UNIVERSITY FUNDATION
NOTES TO FINANCIAL STATEMENTS FORTYFOURTH
JUNE 30, 2007

NOTE 4 - U. S. Government Securities

U. S. Government Securities are comprised of the following:

| | CARPENTERS VALUE | MARKET VALUE |
|---------------------------------------|---------------------|------------------|
| Alumni Association | | |
| Federal National Mortgage Association | \$ 19,000 | \$ 19,000 |
| NSU Foundation | | |
| U. S. Savings Bonds - EE 11/95 | 100 | 100 |
| Total | \$ 19,100 | \$ 19,100 |

NOTE 5 - Other Assets

Other assets are as follows:

| | | |
|--|------------------|--|
| Alumni Association | | |
| Commissions receivable | \$ 0 | |
| Income tax overpayment | 100 | |
| | 100 | |
| NSU Foundation | | |
| Cash value of life insurance 4 policies | 11,000 | |
| Total | \$ 11,100 | |

NOTE 6 - Accounts Payable

A summary of accounts payable is as follows:

| | ALUMNI ASSOCIATION | ATHLETIC ASSOCIATION | NSU FOUNDATION | TOTAL |
|---------------------------------------|-----------------------|-------------------------|-------------------|-------------------|
| Due NSU for athletic scholarships | \$ 0 | \$ 10,000 | \$ 0 | \$ 10,000 |
| Due NSU for endowed professorships | | | 100,000 | 100,000 |
| Trade accounts payable | 100 | 0,000 | 0,000 | 10,000 |
| Accrued interest payable | 100 | 10,000 | 0 | 10,100 |
| Total | \$ 200 | \$ 10,000 | \$ 100,000 | \$ 110,100 |

NORTHWESTERN STATE UNIVERSITY FOUNDATION
NOTE NO. FINANCIAL STATEMENTS FOOTNOTES
JUNE 30, 1987

NOTE 9 - Income Taxes

Federal income tax is paid on unrelated business income. Unrelated business income is earned through commissions earned on 707 cards (MasterCard and Visa) and commission on sales by outside persons. Income tax expense for 1987 was \$1,694, of which, \$1,760 was paid in quarterly estimates.

NOTE 10 - Related Parties

Occasionally the University will reimburse the Foundation for certain expenses that were incurred to achieve common objectives of the Foundation and the University. During this year, the Foundation did not receive any reimbursements from the University.

NOTE 11 - Note payments

The Northwestern State University Athletic Association entered into an agreement in November, 1988, to lease a 1988 Dodge Intrepid with the intention of purchasing the vehicle at the end of the lease term. Monthly payments of \$128.00 were made to GMAC. The vehicle was covered by insurance purchased by the association. The insurance expired in July, 1987, and the association decided to cancel the lease.

Northeastern State University Crew purchased a reconditioned boat in January 1987. Ocean National Bank financed \$1,600 and the boat is pledged as security. The loan is payable \$87 per month. Principal balance due at June 30, 1987, was approximately \$1,385. The loan is owned by Northeastern State University Crew and is listed on the university insurance. Neither the boat nor the note is recorded on the books of the Foundation, instead the note payments are recorded as a disbursement when made.

On July 12, 1986, Northwestern Athletic Association borrowed \$200,000 from Exchange Bank & Trust Company, Macomb, LA. The note is payable in nine installments of \$26,678 with the three installment due August 1, 1987. This payment includes interest at 8.75% per annum. The purpose of the loan was to purchase and install four new scoreboards. Contracts were received from six businesses for scoreboard advertisement and pledged as additional collateral on the note. Interest expense was accrued through June 30, 1987.

NOTE 12 - Litigation

According to management, the Foundation is not involved in any defensive litigation.

NORTHWESTERN STATE UNIVERSITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 1997

NOTE 13 - Pensions

The Foundation does not have any full time employees; therefore, the Foundation has no pension cost. The University pays all personnel costs, including pension cost. The value of this as well as other services furnished by the University are not recorded on the financial statements.

NOTE 14 - Donations From Northwestern State University

The Foundation receives donated services, the use of equipment and facilities from Northwestern State University at no charge. The estimated value of these services and facilities is listed below and is not recorded on the books of the Foundation. The estimate as provided by Northwestern State University is different from that of the Foundation. A summary of the estimated value of the service as provided by the University and the Foundation is as follows:

| | <u>ESTIMATED VALUE</u> | |
|-------------------------------|------------------------|-------------------|
| | <u>AS PROVIDED BY</u> | |
| | <u>NORTHWESTERN</u> | <u>AND</u> |
| | <u>UNIVERSITY</u> | <u>FOUNDATION</u> |
| Salaries and related benefits | \$ 280,318 | \$ 107,828 |
| Travel | 3,838 | 1,857 |
| Operating services | 28,988 | 8,318 |
| Supplies | 887 | 148 |
| Capital outlays | 4,267 | 1,526 |
| Other costs | <u>18,883</u> | <u>12,488</u> |
| | <u>\$ 341,818</u> | <u>\$ 142,157</u> |

NOTE 15 - RESTRICTIONS ON ASSETS

Temporarily restricted net assets are available for the following purposes:

| | <u>ALUMNI</u> | <u>ATHLETIC</u> | <u>END</u> | <u>TOTAL</u> |
|-----------------------------|--------------------|---------------------|-------------------|-------------------|
| | <u>ASSOCIATION</u> | <u>ASSOCIATION</u> | <u>FOUNDATION</u> | <u></u> |
| Continental Development | | | | |
| Scholarships | \$ 84,138 | \$ 0 | \$ 0 | \$ 84,138 |
| Athletic Scholarships | 0 | 82,348 | 0 | 82,348 |
| State grants and other | | | | |
| Limitations | 0 | (194,897) | 0 | (194,897) |
| Donor restricted gifts for | | | | |
| scholarships, assistance to | | | | |
| university and other | | | | |
| restrictions | <u>0</u> | <u>0</u> | <u>828,837</u> | <u>828,837</u> |
| Total | <u>\$ 84,138</u> | <u>\$ (112,549)</u> | <u>\$ 828,837</u> | <u>\$ 800,426</u> |

permanently restricted net assets consist of endowment funds investments to be held indefinitely, the income from which is expendable to support the following:

MEMORANDUM STATE UNIVERSITY FOUNDATION
MODEL OF FINANCIAL STATEMENTS CONTINUED
JUNE 30, 1960

NOTE 18 - RECEIPTS ON ASSETS (continued)

| | ALUMNI ASSOCIATION | KINEATHIC ASSOCIATION | 1961 FOUNDATION |
|-------------------------------------|-----------------------|--------------------------|--------------------|
| | \$ | \$ | \$ |
| Scholarships | 0 | 0 | 0 |
| Advance Students/Parent Alumni | 0 | 0 | 34,388 |
| Alpha Beta Alpha | 0 | 0 | 29,808 |
| Beta Beta | 0 | 0 | 50,000 |
| Business leaders | 0 | 0 | 14,599 |
| T. F. Shapiro Memorial | 0 | 0 | 24,000 |
| Hester Cooley | 0 | 0 | 20,000 |
| Sam & Lillian Davis | 0 | 0 | 124,750 |
| Debbie Veriah Hoising | 0 | 0 | 100,000 |
| James Ford | 0 | 0 | 21,300 |
| Jewell Powell Jackson | 0 | 0 | 20,000 |
| John and Jewell Jones | 0 | 0 | 100,000 |
| J. Maxwell Kelly Memorial | 0 | 0 | 10,000 |
| John . Thomas and Janet Eyster | 0 | 0 | 50,000 |
| Raglan Harris | 0 | 0 | 50,000 |
| John and James McVain Memorial | 0 | 0 | 10,000 |
| McCallis/Spencer | 0 | 0 | 10,000 |
| Lesley Miller | 0 | 0 | 14,000 |
| Walter Morrison | 0 | 0 | 12,000 |
| H. W. Salton | 0 | 0 | 12,000 |
| Dick Payne | 0 | 0 | 12,884 |
| Walter Porter | 0 | 0 | 24,100 |
| Caroline Rausler | 0 | 0 | 24,300 |
| John Lewis Sills | 0 | 0 | 20,000 |
| Shirley Salley | 0 | 0 | 21,700 |
| 104 Graham Felix Grants | 0 | 0 | 22,884 |
| DeWalter W. Taylor | 0 | 0 | 20,000 |
| Joseph A. Thomas, M.D. | 0 | 0 | 12,000 |
| T.P. Mason, M.B. | 0 | 0 | 11,000 |
| Hartin Walker | 0 | 0 | 20,000 |
| Sam and Harvia Webb | 0 | 0 | 10,000 |
| Joe P. Weyand Memorial | 0 | 0 | 20,000 |
| One Garland Williams Memorial | 0 | 0 | 10,000 |
| Dr. Elmore Worley | 0 | 0 | 21,800 |
| All others, less than \$10,000 each | 0 | 0 | 182,250 |
| | <u>\$ 0.000</u> | <u>\$ 0.000</u> | <u>\$1,622,450</u> |

NOTE 18 - INCOME FROM ASSETS

The Foundation is holding the following funds. A liability has been recorded in accounts payable, and the money was forwarded to the University shortly after the end of the fiscal year.

| | |
|--------------------------------------|-----------------|
| James Spilon Cowshilin Professorship | \$ 20,000 |
| Fresport - McMoran Professorship | 20,000 |
| Donald Seely/CMS Professorship | 40,000 |
| | <u>\$80,000</u> |

NORTHWESTERN STATE UNIVERSITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 1987

NOTE 17 - BENEFICIARIES OF LIFE INSURANCE

On May 17, 1987, the Foundation received notice that Northwestern State University Alumni Association has been named beneficiary on a single premium life insurance policy which has an accumulation value of approximately \$20,000 as June 18, 1987. The accumulation value is not recorded on the books because the Foundation is not the owner of the policy and it is possible for the owner to change the beneficiary.

NOTE 18 - FUNDRAISING EVENTS

The Foundation maintains funds for the benefit of various areas of the university, which are generally restricted by the donors. Accounts are also maintained from proceeds of fund raisers and year book sales (which are the property of the Foundation). It has been requested for these funds to be transferred to the University. This request is currently being reviewed by the attorney for the State Board of Trustees to resolve all legal and ethics issues. A decision should be reached sometime in the fall of 1987.

SUPPLEMENTAL INFORMATION SCHEDULE

NONPROFIT STATE UNIVERSITY FOUNDATION
STATEMENT OF ACTIVITIES - BY FUNDS
FOR THE YEAR ENDED JUNE 30, 1992

| PUBLIC SUPPORT, REVENUES AND RECLASSIFICATIONS | ALABAMA | | ATHLETIC | | NSU | | TOTAL | |
|---|-------------|---------------|-------------|----------------|------------|----------------|-------|----------------|
| | ASSOCIATION | ASSOCIATION | ASSOCIATION | ASSOCIATION | FOUNDATION | FOUNDATION | | |
| Contributions | 0 | 24,000 | 0 | 100,340 | 0 | 112,000 | 0 | 436,380 |
| Special events, admissions | | 0 | | 20,207 | | 0 | | 20,207 |
| Fees and fines | | 0,000 | | 0,000 | | 0,000 | | 20,204 |
| Income from Investments | | 0,000 | | 20,202 | | 110,000 | | 140,206 |
| Donated royalties from book sale | | 0 | | 0 | | 20,000 | | 20,000 |
| Fund raising events, commissions | | 20,000 | | 100,000 | | 20,000 | | 140,000 |
| Sports camps | | 0 | | 0,000 | | 0 | | 0,000 |
| Rent | | 0 | | 0 | | 3,000 | | 3,000 |
| Sale of items | | 0 | | 10,000 | | 20,000 | | 30,000 |
| State revenue, Life Insurance | | 0,000 | | 70,000 | | 20,000 | | 200,000 |
| Transfers | | 0 | | 200,000 | | 2,000 | | 202,000 |
| | | <u>24,000</u> | | <u>420,547</u> | | <u>252,000</u> | | <u>776,547</u> |
| Total public support, revenues, reclassification | | <u>24,000</u> | | <u>640,547</u> | | <u>274,000</u> | | <u>938,547</u> |
| EXPENSES | | | | | | | | |
| Program services | | | | | | | | |
| Scholarships | | 14,000 | | 42,000 | | 114,000 | | 170,000 |
| NSU - Administration | | 0 | | 0 | | 0,074 | | 0,074 |
| Advertisement | | 1,000 | | 0 | | 0 | | 1,000 |
| Awards and plaques | | 1,000 | | 0 | | 70 | | 1,070 |
| Athletic supplies | | 0 | | 20,000 | | 0 | | 20,000 |
| Copyer rental | | 0 | | 20,000 | | 0 | | 20,000 |
| Contract labor, salaries | | 1,000 | | 0,000 | | 4,000 | | 24,000 |
| Continuation | | 0 | | 20,000 | | 0 | | 20,000 |
| Deep sports network | | 0 | | 3,000 | | 0 | | 3,000 |
| Equipment | | 0 | | 20,000 | | 0,000 | | 44,000 |
| Fund raising | | 0 | | 20,000 | | 27,000 | | 50,000 |
| Game tickets | | 0 | | 0,000 | | 0 | | 0,000 |
| Maintenance service, supplies | | 0 | | 7,000 | | 2,000 | | 9,000 |
| Office supplies, postage | | 0 | | 0 | | 1,000 | | 0,000 |
| Printing | | 100 | | 1,000 | | 2,000 | | 3,100 |
| Professional services | | 0 | | 4,000 | | 0,000 | | 10,000 |
| Promotional | | 7,000 | | 0 | | 0 | | 7,000 |
| Sam Goodwin show | | 0 | | 2,000 | | 0 | | 2,000 |
| Sports camps | | 0 | | 0,000 | | 0 | | 0,000 |
| Supplies | | 0 | | 0 | | 0,000 | | 0,000 |
| Travel | | 0 | | 20,000 | | 70,000 | | 100,000 |
| Other expenses | | 2,000 | | 40,000 | | 0,000 | | 100,000 |
| | | <u>20,000</u> | | <u>170,000</u> | | <u>200,000</u> | | <u>700,000</u> |
| Total program services | | <u>20,000</u> | | <u>170,000</u> | | <u>200,000</u> | | <u>700,000</u> |

Other supplemental information.
Presented for purposes of additional analysis.

NORTHEASTERN STATE UNIVERSITY FOUNDATION
STATEMENT OF ACTIVITIES - BY FUND CONTINUED
FOR THE YEAR ENDED JUNE 30, 1993

| EXPENSES (continued) | ALUMNI | ATHLETIC | SEE | TOTAL |
|---------------------------------------|-------------|-------------|--------------|--------------|
| | ASSOCIATION | ASSOCIATION | FOUNDATION | |
| Support services | | | | |
| Advertisements | \$ 0 | \$ 0 | \$ 394 | \$ 394 |
| Computer software | 0 | 0 | 20,000 | 20,000 |
| Collections | 140,781 | 24,078 | 8,864 | 433,823 |
| Equipment | 315 | 0 | 4,487 | 4,799 |
| Fund raising expenses | 5,388 | 23,007 | 0 | 28,395 |
| Insurance | 0 | 0 | 1,355 | 1,355 |
| Maintenance services, supplies | 0 | 0 | 643 | 643 |
| Office supplies, postage | 2,488 | 333 | 4,341 | 7,162 |
| Professional services | 2,500 | 0 | 5,118 | 7,618 |
| Printing | 0 | 0 | 4,108 | 4,108 |
| Professional | 0 | 0 | 4,820 | 4,820 |
| Transfer to SEE | 0 | 0 | 179,723 | 179,723 |
| Transfer to temporarily restricted | 0 | 145,380 | 0 | 145,380 |
| Transfer to permanently restricted | 0 | 0 | 3,828 | 3,828 |
| Travel | 711 | 38,264 | 4,683 | 43,658 |
| Reimbursements | 0 | 0 | 423 | 423 |
| Capital projects | 0 | 188,878 | 0 | 188,878 |
| Other expenses | 6,184 | 156 | 11,083 | 17,423 |
| Total support services | 32,483 | 320,643 | 221,473 | 674,599 |
| Total expenses | 81,880 | 748,884 | 423,984 | 1,454,748 |
| Increase (decrease) in net assets | 15,331 | 1108,741 | 286,860 | 1310,932 |
| net assets, beginning of year | 121,713 | 88,160 | 2,484,369 | 2,694,242 |
| Paid life series | 0 | 0 | 1380 | 1380 |
| net assets, end of year | \$ 137,044 | \$ 88,160 | \$ 2,485,749 | \$ 2,713,153 |

Enter supplemental information.
 Presented for purposes of additional analysis.