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RICHMOND STATE UNIVERSITY FOUNDATION, INC.
FINANCIAL REPORT

For the year ended June 30, 1967

Under provisions of state law, this report is a public document. A copy of this report has been submitted to the auditor, or auditors, entity and other appropriate public officials. The report is available for public inspection in the State House office of the Legislative Auditor and, where appropriate, in the office of the parish clerk of court.

Release Date ~~6-23-67~~ 6-23-67

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Ann T. Hebert
Certified Public Accountant
681 Ridgewood Road
Thibodaux, Louisiana

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INDEPENDENT AUDITORS' REPORT

To the Board,
Nicholls State University Foundation, Inc.
Thibodaux, Louisiana

I have audited the accompanying statement of financial position of Nicholls State University Foundation, Inc., (a nonprofit 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. 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. Those 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.

Insufficient accounting controls are maintained over the inventorying of the antique collection. Accordingly, it was not possible for me to extend my audit to inspect these assets.

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 State University Foundation, Inc. as of June 30, 1997, and the changes in its net assets for the year then ended in conformity with generally accepted accounting principles.

Ann T. Hebert

Ann T. Hebert
Certified Public Accountant
August 18, 1997

RICHOLLE STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 1997

ASSETS

Cash and cash equivalents	\$ 112,778
Accrued interest receivable	8,525
Note receivable	11,400
Stock	348,000
Antique collection	87,000
Coining collection	21,000
Land	30,000

TOTAL ASSETS \$ 1,189,711

LIABILITIES

\$ -

NET ASSETS

Unrestricted	524,888
Temporarily restricted	234,833
Permanently restricted	429,990

TOTAL NET ASSETS 1,189,711

TOTAL LIABILITIES AND NET ASSETS \$ 1,189,711

See accompanying notes.

NICHOLS STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF ACTIVITIES

Year Ended June 30, 1987

UNRESTRICTED NET ASSETS

Support

Contributions		\$ 47,116
Dividends		3,000
Interest		5,040
Chief John Folke Culinary Institute		20,500
Bowling proceeds		500
Gain (Loss) sale of assets		(2,870)
Miscellaneous		1,481

Total support

64,266

Net assets released from restrictions

Satisfaction of program restrictions		326,604
Satisfaction by payment		37,684

Total net assets released from restrictions

364,288

Total unrestricted support

418,760

Expenses

Program services

Chief John Folke Culinary Institute			
Culinary supplies and materials	27,461		
Printing and miscellaneous	3,280		
Professional services	75,080		
Symposiums and conferences	5,040		
Meals and travel	12,188		
Primitives	12,505	132,268	

Outreach Reports

Nichols State University Athletic Department	13,430		
Hospitality	1,600	15,030	

Faculty development

Meals and travel		500	
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Pres. Estepany work

Trainers and awards		1,133	
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Louisiana Center for Women in Government

Meals and travel	500		
Miscellaneous	1,435	2,080	

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See accompanying notes.

MICHIGAN STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF ACTIVITIES (Continued)
Year Ended June 30, 1997

Leonard Troop English Club Administration Cost		100
A+ Scholar Fellowship		1,304
Hugh Moris Memorial Administration Cost		340
Scholarships		11,708
University development		
Derivatives	3,324	
Meals and travel	11,008	
Facilities	600	14,932
Supporting services		
Management and general		
Insurance	3,080	
Professional services	15,380	
Other	4,195	17,545
Fund raising - Annual Dinner		5,451
		<u>255,290</u>
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS		
		255,290
TEMPORARILY RESTRICTED NET ASSETS		
Contributions		41,776
Colowick Inpage membership		3,789
Dividends		12,327
Interest income		18,851
Scholarship donation for Colowick Inpage		3,580
Transfer from permanently restricted net assets		22,140
Net assets released from restrictions		
Satisfaction of program restrictions		(258,300)
Restrictions satisfied by payments		(21,884)
		<u>(189,214)</u>
INCREASE (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS		
		(189,214)

(Continued next page)

See accompanying notes.

WICHITA STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF ACTIVITIES (Continued)
 Year Ended June 30, 1997

PERMANENTLY RESTRICTED NET ASSETS	
Contributions	185,397
Dividends	604
Interest income	1,148
Net gain on sale of stock	80,108
Transfer to temporarily restricted net assets	(22,148)
Net assets released from restrictions	
Cancellation by reinstatement of Department of English Chair at Wichita State University	(220,800)
Satisfaction by payment to Wichita State University for creation of chair	(121,818)
Satisfaction of program restrictions	(71,294)
	—
INCREASE (DECREASE) IN PERMANENTLY RESTRICTED NET ASSETS	(400,855)
INCREASE (DECREASE) IN NET ASSETS	(400,119)
NET ASSETS AT BEGINNING OF YEAR	1,803,407
NET ASSETS AT END OF YEAR	\$ 1,403,288

(Continued)

See accompanying notes.

MICHIGAN STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF CASH FLOWS
Year Ended June 30, 1987

CASH FLOWS FROM OPERATING ACTIVITIES:	
Increase (decrease) in net assets	\$ (403,718)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Net gain from sale of assets	(58,180)
Loss from sale of assets	2,620
Non-cash donation of stock	(108,587)
(Increase) decrease in:	
Endowed pre-receipts	158,080
Accrued interest and dividends	1,904

NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	148,530
CASH FLOWS FROM INVESTING ACTIVITIES:	
Proceeds from note receivable - Daily Review	3,800
Proceeds from sale of stock	535,121
Proceeds from sale of artwork	1,800
Proceeds from sale of land	25,800

NET CASH PROVIDED (used) by INVESTING ACTIVITIES	600,521
CASH FLOWS FROM FINANCING ACTIVITIES:	

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	100,480
BEGINNING CASH AND CASH EQUIVALENTS	602,388
ENDING CASH AND CASH EQUIVALENTS	\$ 702,778

See accompanying notes.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Nicholls State University Foundation, Inc. (the "Foundation") was incorporated under Title 12, Sec. 101 of the laws of the State of Louisiana laws as a nonprofit organization on June 28, 1984.

The objects and purposes of this corporation are to promote, stimulate and improve the educational, cultural, moral and material welfare of Nicholls State University, to promote, improve and encourage closer cultural, moral and intellectual intercourse therebetween between the members of this corporation and Nicholls State University, to give financial aid to needy and deserving students; to promote and encourage research and scholarly excellence among the faculty members of Nicholls State University, to buy, sell, lease, rent, or otherwise acquire lands and all necessary buildings and apparatuses 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 requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Stock

The Foundation adopted SFAS No. 124, "Accounting for Certain Investments Held by Nonfor-Profit Organizations," in 1997. Under SFAS No. 124, investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. As permitted by SFAS No. 124, the Foundation has retroactively applied the provisions of this new statement by restating net assets as of June 30, 1996. Unrestricted net assets were increased by \$18,580, temporarily restricted net assets were increased by \$133,800 and permanently restricted net assets were increased by \$34,400, which represents the unrealized gains on investments that were not recognized previously. The effect of adopting SFAS No. 124 on the Foundation's change in net assets for 1997 was a decrease of \$242,110 from what would have been reported under prior accounting principles. This change affects unrestricted, temporarily restricted and permanently restricted net assets because the loss is attributable to a prior period stock donation with certain restrictions attached.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
June 30, 1997

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

Land and Collections

Donations of land and collections 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 properly used equipment are reported as restricted support. Absent donor stipulations regarding how long these donated assets must be maintained, the Foundation reports depletions of donor restrictions when the 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 like an Except Organization Business Income Tax Return. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170 (b)(1)(A) of the code.

Cash and Cash Equivalents

For purposes of the statement of cash flow, the Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

As of June 30, 1997, the Foundation held cash in accounts at AgentBank in excess of the federally insured amount.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 1987

NOTE D - RESTRICTIONS ON ASSETS

Temporarily restricted net assets are available for the following purposes:

	05/31/86	Increases	Decreases	06/30/87
Alumni Scholar	\$ -0-	\$ 12,014.89	\$ 2,283.86	\$ 10,230.75
Alumni Affairs	6,891.43	-	6,891.40	-
Bobby Ayle Memorial	-0-	12,004.82	-	12,004.82
Biology Scholarship	8,715.00	-	-	8,715.00
Center Computer Center	1,763.08	-	-	1,763.08
Colonels Brigade	23,515.34	7,180.40	10,658.77	10,037.00
Crosby Trugs, Inc.	-	-	-	-
Scholarship	-0-	118.28	-	118.28
Charles Crowley Price	-0-	4,812.34	-	4,812.34
Department of	-	-	-	-
Economic Scholarship	981.50	-	-	981.50
Quentin Falgout	-	-	-	-
Arthur Scholarship	1,045.10	2,508.00	-	3,553.10
Chief John Foster Calvary	-	-	-	-
Scholarship	-0-	700.00	-	700.00
Foundation Scholarships	-0-	23,878.77	-	23,878.77
Free Enterprise Week	8,888.89	2,701.54	1,132.04	8,176.09
L. J. Hebert, Jr.	6,150.43	318.13	-	6,468.56
Home Economics	-	-	-	-
Department	888.78	-	-	888.78
Clarence James Mearns	-	-	-	-
Scholarship	-0-	9,943.93	-	9,943.93
L & M Bo'ncos Rental	-	-	-	-
Scholarship	-0-	61.90	-	61.90
Louisiana Center for	-	-	-	-
Studies in Government	10,837.18	9,777.74	2,085.81	18,479.00
M & L Engine, Inc.	-	-	-	-
Academic Scholarship	-0-	292.82	-	292.82
F. T. Nicholls Biography	6,824.57	-	6,024.57	-
Gus Miller Scholarship	4,832.81	490.20	-	4,342.61
Rayon Ward Memorial	2,800.00	1,288.82	344.81	2,043.91
Physics Department	-	-	-	-
Scholarship	4,838.80	-	-	4,838.80
Orson Pierce	-	-	-	-
Scholarship	3,315.00	182.89	158.00	3,339.79
RAE Shipyard	-0-	580.80	-	580.80
Anthony J. Raska, Sr.	-	-	-	-
Scholarship	-0-	37.80	-	37.80
Louis St. Martin Scholarship	-0-	63.37	-	63.37

NICHOLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 1987

NOTE B - RESTRICTIONS ON ASSETS - Continued

Michael St. Martin	2,857.88		2,857.88	-0-
St. Mary Parish Library	2,952.84	283.88	2,445.20	-0-
Statewide Computer				
System	1,800.00			1,800.00
Taylor's Don. Turle	5,200.00		5,200.00	-0-
Tech - Turle Research	1,500.00		1,500.00	-0-
Theodore Kozmin				
Club Scholarship	-0-	600.00		600.00
Leontine Toups English				
Chair	314,011.80	33,544.57	367,156.37	68,080.00
Wells Scholarship	13,217.42	10,471.08	8,280.00	13,080.40
	<u>\$ 425,148.98</u>	<u>\$ 133,819.34</u>	<u>\$ 375,701.27</u>	<u>\$ 238,898.80</u>

Permanently restricted net assets consist of endowment fund investments to be held indefinitely, the income from which is expended to support the following:

	07/01/86	Increases	Decreases	06/30/87
Barber Scholarship	\$ -0-	\$ 10,000.00	\$ -	\$ 10,000.00
Bolinger Club	-0-	127,788.87	127,788.87	-0-
Crosby Tugs, Inc.				
Scholarship	-0-	10,000.00		10,000.00
Quentin Falgout				
Athletic Scholarship	2,580.00		2,580.00	-0-
Pete Enterprises/Week	28,243.40			28,243.40
Caleb J. Hobbs				
Scholarship	335.00		335.00	-0-
Clarevier James Miley				
Scholarship	-0-	25,000.00		25,000.00
L. & M. So/Tec. Forest				
Scholarship	-0-	40,000.00		40,000.00
M & S, Eugene, Inc.				
Audrenee Scholarship	-0-	10,000.00		10,000.00
Sue Miller Scholarship	5,000.00			5,000.00
Anthony J. Kraus, Sr.				
Scholarship	-0-	5,000.00		5,000.00
Laura O. Martin				
Scholarship	-0-	90,000.00		90,000.00
Leontine Toups				
English Chair	608,080.00	41,588.25	641,588.25	-0-
Wells Scholarship	194,084.85	1,148.08		195,044.00
	<u>\$ 831,653.51</u>	<u>\$ 280,487.02</u>	<u>\$ 772,182.62</u>	<u>\$ 338,987.81</u>

MICHOIGAN STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 1987

NOTE C - NOTE RECEIVABLE

Note receivable of \$11,400 represents the balance of a \$19,800 note donated to the Foundation payable in annual installments of \$2,800 plus interest at 8%.

NOTE D - STOCK

Stock as of June 30, 1987, summarized as follows:

	Number of shares	Value at date of donation	Fair Market Value 6/30/87	Carrying Value 6/30/87
Unrestricted				
Argonaut Bank	13,010	\$ 11,302	\$ 306,004	\$ 306,004
Texaco	300	10,525	32,625	32,625
Telephone	15	389	171	171
Bank One	37.05	680	1,786	1,786
		\$ 13,896	\$ 340,586	\$ 340,586

The following schedule summarizes the stock value and its classification in the statements of activities for the year ended June 30, 1987.

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Dividends	\$ 3,299	\$ 12,527	\$ 694	\$ 16,520
Net gain			88,188	88,188
Total investment return	\$ 3,299	\$ 12,527	\$ 88,882	\$ 104,708

NOTE E - ANTIQUE COLLECTION

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

NOTE F - ETCHING COLLECTION

Etchings consist of six giant size lithographs by Salvador Dali.

NOTE H - SUPPLEMENTAL INFORMATION ABOUT CASH FLOWS

There are no non-cash financing and investing transactions.