



LUTHER C. SPEIGHT & COMPANY

A Corporation of Certified Public Accountants
and Management Consultants

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SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION

INDEPENDENT AUDITOR'S REPORT ON THE
FINANCIAL STATEMENTS FOR FISCAL
YEAR ENDED JUNE 30, 1996

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, 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.

Release Date OCT 2 1 1998

**SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION
TABLE OF CONTENTS**

	PAGE
<u>FINANCIAL STATEMENT AUDIT:</u>	
INDEPENDENT AUDITOR'S REPORT	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF ACTIVITY	3
STATEMENT OF CASH FLOW	4
NOTES TO THE FINANCIAL STATEMENTS	5
SUPPLEMENTARY SCHEDULES: STATEMENT OF CHANGES IN NET ASSETS	6-11



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Southern University at New Orleans Foundation

We have audited the accompanying statement of financial position of Southern University at New Orleans Foundation (a nonprofit organization) as of June 30, 1996, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization'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 Southern University of New Orleans Foundation as of June 30, 1996, and the results of its activities and cash flows for the year then ended in conformity with generally accepted accounting principles.

Luther C. Speight & Company

New Orleans, Louisiana
April 7, 1997

SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 1996

ASSETS

	<u>RESTRICTED</u>	<u>UNRESTRICTED</u>	<u>COMBINED TOTALS</u>
Cash	182,620		182,620
Advances		600	600
Student Assessment Receivable	<u>54,662</u>		<u>54,662</u>
Total Assets	<u><u>237,282</u></u>	<u>600</u>	<u><u>237,882</u></u>

NET ASSETS

Net Assets	<u>189,546</u>	<u>48,336</u>	<u>237,882</u>
Total Net Assets	<u><u>189,546</u></u>	<u><u>48,336</u></u>	<u><u>237,882</u></u>

**SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION
STATEMENT OF ACTIVITY
FOR THE YEAR ENDED JUNE 30, 1996**

	RESTRICTED	UNRESTRICTED	COMBINED TOTALS
Revenues:			
Contributions and donations	133,664	19,303	152,967
Total Revenues	133,664	19,303	152,967
Expenditures:			
Athletics	4,707		4,707
Banquet	33,094		33,094
Beautification	0		0
Business	620		620
Garland Green	100		100
Wyman	1,000		1,000
Founders Day	50		50
Hollis Scholarship	200		200
Executive Vice Chanellor	4,945		4,945
Frye	1,590		1,590
General	21		21
Library Fund	5,300		5,300
Life Membership	100		100
Noelle Narcisse	174		174
NT Mann Scholarship	1,000		1,000
Enrollment Enhancement	0		0
Small Business Dev.	550		550
Student Assessment Fee	27,846		27,846
Student Assessment Fdn.	22,994		22,994
Unrestricted Fund		4,868	4,868
Total Expenditures	104,291	4,868	109,159
Changes in Net Assets	29,373	14,435	43,808
Net Assets, July 1, 1995	160,173	33,901	194,074
Net Assets, June 30, 1996	189,546	48,336	237,882

SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION
STATEMENT OF CASH FLOW
AS OF JUNE 30, 1996

Cash Flow From Operating Activities

Change in Net Assets	43,808
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Decrease (increase) in assets:	
Receivables	0
Advances	325
Student Assessment	<u>(792)</u>

Net cash provided by operating activities 43,341

Net Increase (Decrease) In Cash 43,341

Cash and Cash Equivalents

July 1, 1995 139,279

June 30, 1996 182,620

SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED, JUNE 30, 1996**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

General - The Southern University at New Orleans Foundation (hereafter referred to as the Organization) is a non-profit entity which oversees investment and fundraising activity for the University.

Basis of Accounting - The financial statements of the Organization are prepared on the accrual basis of accounting. Accordingly, revenue is recorded when earned and expenditures are recorded when incurred.

Income Taxes - The Organization has been determined to be tax exempt under Section 501 (c) of the Internal Revenue Code.

Cash - Cash is comprised of cash in banks.

SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE TWELVE MONTHS ENDED JUNE 30, 1996

	RESTRICTED					
	Af./African American	Alaric Richard	Alvin Lawson	Amenities	Athletics	Bachelor of Tech
Net Assets, June 30, 1995	(757)	2,338	(345)	113	(3,287)	100
Add:						
Revenues	757	0	27,092	0	8,307	0
Prior Period Adjustments	0	0	0	0	0	0
Less:						
Expenditures	0	0	0	0	4,707	0
Transfers	0	0	0	0	0	0
Excess(deficit) of revenue and other sources over expenditures and other uses	757	0	27,092	0	3,600	0
Net Assets, June 30, 1996	0	2,338	26,747	113	313	100

See notes to the Financial Statements

SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE TWELVE MONTHS ENDED JUNE 30, 1996

	RESTRICTED						
	Banquet	Beautifica- tion	Black Chorale	Business	GALA	Garland Green	Wyman
Net Assets, June 30, 1995	11,605	513	534	620	0	100	1,000
Add:							
Revenues	21,489	0	0	0	5,941	0	0
Prior Period Adjustments	0	0	0	0	0	0	0
Less:							
Expenditures	33,094	0	0	620	0	100	1,000
Transfers	0	0	0	0	0	0	0
Excess(deficit) of revenue and other sources over expenditures and other uses	(11,605)	0	0	(620)	5,941	(100)	(1,000)
Net Assets, June 30, 1996	0	513	534	0	5,941	0	0

See notes to the Financial Statements

SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION
 STATEMENT OF CHANGES IN NET ASSETS
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1996

	RESTRICTED							
	Duplicate Bridge	Felix Family	Frank&Hazel Bartley	Frye	Founders Day	Hollis Scholarship	Exec. Vice Chancellor	
Net Assets, June 30, 1995	2,155	800	3,138	2,040	50	620	0	0
Add:								
Revenues	15	60	425	20	0	180	3,100	
Prior Period Adjustments	0	0	0	0	0	0		
Less:								
Expenditures	0	0	0	1,590	50	200	4,945	
Transfers	0	0	0	0	0	0		
Excess(deficit) of revenue and other sources over expenditures and other uses	15	60	425	(1,570)	(50)	(20)	(1,845)	
Net Assets, June 30, 1996	2,170	860	3,563	470	0	600	(1,845)	

See notes to the Financial Statements

SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION
 STATEMENT OF CHANGES IN NET ASSETS
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1996

	RESTRICTED						
	Jeanne Hunzeker	Life Membership	Noellie Narcisse	Bashful Chair	Ruby Dee	Library Fund	Education Fund
Net Assets, June 30, 1995	1,990	100	174	250	0	5,050	0
Add:							
Revenues	0	0	0	0	0	250	100
Prior Period Adjustments	0	0	0	0	0	0	
Less:							
Expenditures	0	100	174	0	0	5,300	0
Transfers	0	0	0	0	0	0	
Excess(deficit) of revenue and other sources over expenditures and other uses	0	(100)	(174)	0	0	(5,050)	100
Net Assets, June 30, 1996	1,990	0	0	250	0	0	100

See notes to the Financial Statements

SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION
 STATEMENT OF CHANGES IN NET ASSETS
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1996

	RESTRICTED					
	Enrollment Enhancement	Martin Marietta	N T Mann Scholarship	Overture	Scholarships	Small Bus. Develop.
Net Assets, June 30, 1995	(306)	12,074	1,000	1,100	5,368	1,510
Add:						
Revenues	306	0	0	0	5,941	345
Prior Period Adjustments	0	0	0	0	0	0
Less:						
Expenditures	0	0	1,000	0	0	550
Transfers	0	0	0	0	0	0
Excess(deficit) of revenue and other sources over expenditures and other uses	306	0	(1,000)	0	5,941	(205)
Net Assets, June 30, 1996	0	12,074	0	1,100	11,309	1,305

See notes to the Financial Statements

SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION
 STATEMENT OF CHANGES IN NET ASSETS
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1996

	RESTRICTED				
	Student Assess. Fee	Student Assess. Found.	General Fund	Contributions	Furr
Net Assets, June 30, 1995	25,275	97,759	1,691	0	0
Add:					
Revenues	27,679	27,084	2,457	0	2,116
Adjustments	0	0	0		0
Less:					
Expenditures	27,846	22,994	21	0	0
Transfers	0	0	0	0	0
Excess(deficit) of revenue and other sources over expenditures and other uses	(167)	4,090	2,436	0	2,116
Net Assets, June 30, 1996	25,108	101,849	4,127	0	2,116

See notes to the Financial Statements

SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION
 STATEMENT OF CHANGES IN NET ASSETS
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1996

	UNRESTRICTED					
	SUNO Fest	Chancellor's Fund	General Fund	Retirement	Total All Funds	
Net Assets, June 30, 1995	7,833	23,739	(11,872)	0	194,074	
Add:						
Revenues	0	1,122	17,137	1,044	152,967	
Prior Period Adjustments	0	0	0	0	0	
Less:						
Expenditures	0	1,221	2,112	1,535	109,159	
Transfers	0	0	0	0	0	
Excess(deficit) of revenue and other sources over expenditures and other uses	0	(99)	15,025	(491)	43,808	
Net Assets, June 30, 1996	7,833	23,640	3,153	(491)	237,882	

See notes to the Financial Statements