

LUTHER C. SPEIGHT & COMPANY

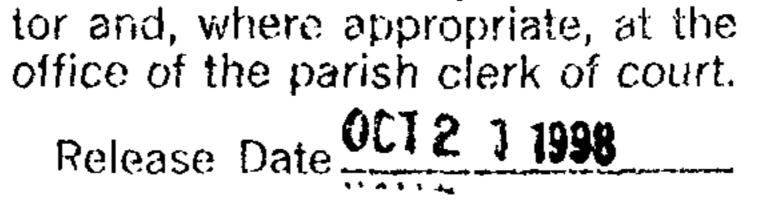
A Corporation of Certified Public Accountants and Management Consultants

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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 of the



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FINANCIAL STATEMENT AUDIT:

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SUPPLEMENTARY SCHEDULES: STATEMENT OF CHANGES IN NET ASSETS

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LUTHER C. SPEIGHT & COMPANY

A Corporation of Certified Public Accountants and Management Consultants

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

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

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ASSETS

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

NET ASSETS

Net Assets	189,546	48,336	237,882
Total Net Assets	189,546	48,336	237,882

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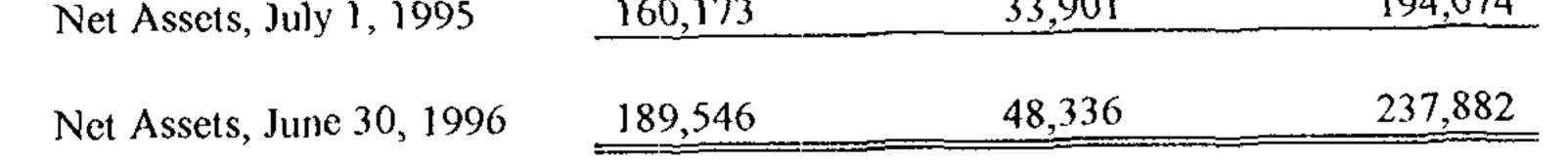
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See notes to the Financial Statements

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
Noeille 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



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See notes to the Financial Statements

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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	(792)
Net cash provided by operating activities	43,341
Net Increase (Decrease) In Cash	43,341

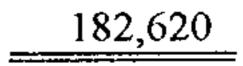
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Cash and Cash Equivalents July 1, 1995

June 30, 1996

139,279



See notes to the Financial Statements

SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION

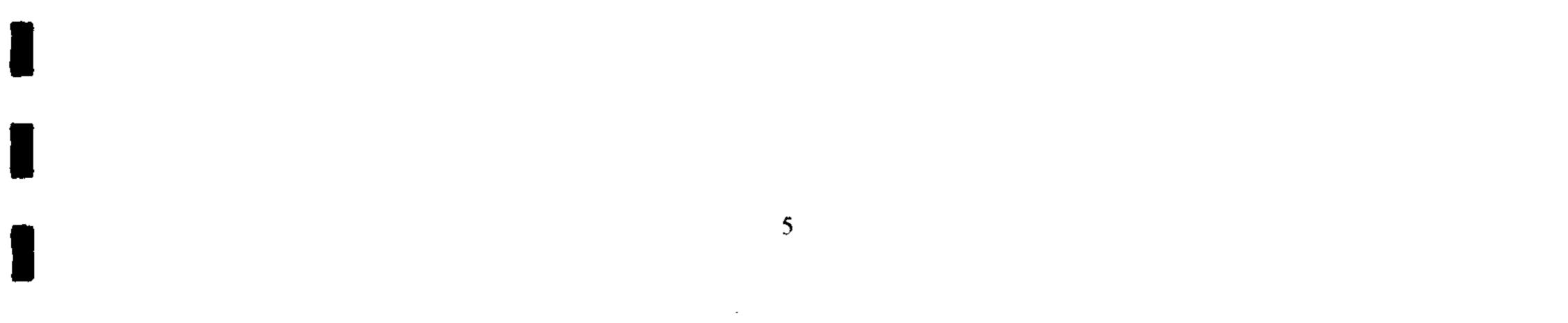
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED, JUNE 30, 1996

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.



			RESTRICTED	G		
	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 Prior Period Adjustments	757 0	00	27,092 0	00	8,307 0	00
Less: Expenditures Transfers	00	00	00	00	4,707 0	00
Excess(deficit) of revenue and other sources over expenditures and other uses	757	O	27,092	O	3,600	O
Net Assets, June 30, 1996	O	2,338	26,747	113	313	100

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

See notes to the Financial Statements

Net Assets, Jur

Prior Period / Revenues Less: :ppy

SOUTHERN UNIVERSITY AT NEW OF STATEMENT OF CHANGES IN NET A FOR THE TWELVE MONTHS ENDED	ry at new orleans foundatio ges in net assets NTHS ENDED JUNE 30, 1996	RLEANS FOUNDATIO SSETS JUNE 30, 1996	Z				
			RESTRICT	G			
	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 Prior Períod Adjustments	21,489 0	00	00	00	5,941	00	00
Less: Expenditures Transfers	33,094 0	00	00	620 0	O	δo	1,000
Excess(deficit) of revenue and other sources over expenditures and other uses	(11,605)	O	O	(620)	5,941	(100)	(1,000)
Net Assets, June 30, 1996	ο	513	534	0	5,941	0	0

See notes to the Financial Statements

Net Assets, Jur

Excess(deficit) c and other source expenditures an

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Exec. Vice ip Chancellor	o	3,100	4,945	(1,845)	(1,845)	
Hollis Scholarship	620	180 0	0 50 200	(20)	600	
Founders Day	50	00	0 20	(50)	0	

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

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(1,570) 1,590 0 2,040 Frye 470 0 20 RESTRICTED Frank&Hazel Bartley 3,138 3,563 425 0 425 00 Felix Family 800 860 0000 8 00 Duplicate Bridge 2,155 2,170 2 12 0 00 and other uses Prior Period Adjustments

See notes to the Financial Statements

Net Assets, June 30, 1995 Excess(deficit) of revenue Net Assets, June 30, 1996 and other sources over Expenditures expenditures Revenues Transfers Less: :ppy

Education Fund	6	100	O	100	100	
Library Fund	5,050	250 0	5,300 0	(5,050)	O	
Ruby Dee	0	00	00	O	Q	

UNIVERSITY AT NEW ORLEANS FOUNDATION	ASSETS	D JUNE 30, 1996	
UNIVERSITY AT NEW	T OF CHANGES IN NET ASSETS	VELVE MONTHS ENDED JUNE 30, 1996	

			RESTRICTED	Q
	Jeanne Hunzeker	Life Membership	Noellie Narcisse	Bashful Chair
, June 30, 1995	1,990	100	174	250
s iod Adjustments	00	00	00	00
ures	00	0 1 0	174 0	00
ficit) of revenue sources over es and other uses	O	(100)	(174)	Ο
, June 30, 1996	1,990	0	0	250

See notes to the Financial Statements

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SOUTHERN U STATEMENT FOR THE TWI FOR THE TWI Revenues Prior Period Prior Period Transfers Transfers Transfers a expenditures a expenditures a

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			RESTRICTED			
	Enroliment Enhancement	Martin t Marietta	N T Mann Scholarship	Overture	Scholarships	Small Bus. Develop.
June 30, 1995	(306)	12,074	1,000	1,100	5,368	1,510
s iod Adjustments	306	00	00	00	5,941 0	345 0
LTes	00	00	1,000	00	00	550 0
icit) of revenue ources over es and other uses	306	O	(1,000)	O	5,941	(205)
, June 30, 1996	0	12,074	o	1,100	11,309	1,305
tı.						

UNIVERSITY AT NEW ORLEANS FOUNDATION OF CHANGES IN NET ASSETS	ELVE MONTAS ENDED JONE 30, 1330 RESTRIC
UNIVERSITY AT NEW (OF CHANGES IN NET	

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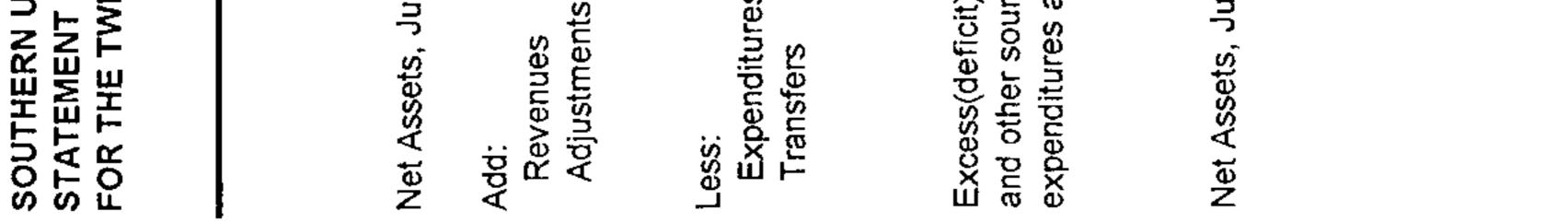
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	RESTRICTED				
	Student Assess. Fee	Student Assess. Found.	General Fund	Contributions	Fur
June 30, 1995	25,275	97,759	1,691	o	0
ţ	27,679 0	27,084 0	2,457 0	0	2,116 0
ŝ	27,846 0	22,994 0	2 o	00	00
cit) of revenue vurces over s and other uses	(167)	4,090	2,436	O	2,116
June 30, 1996	25,108	101,849	4,127	D	2,116
1					

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



	UNRESTRICTED	CTED			
	SUNO Fest	Chancellor's Fund	General Fund	Retirement	Total All Funds
June 30, 1995	7,833	23,739	(11,872)	O	194,074
od Adjustments	00	1,122 0	17,137 0	1,044	152,967 0
S S	00	1,221 0	2,112 0	1,535 0	109,159 0
cit) of revenue burces over s and other uses	O	(66)	15,025	(491)	43,808
June 30, 1996	7,833	23,640	3,153	(491)	237,882

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

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