

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, 1995

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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 <u>OCT2 1 1998</u>

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LUTHER C. SPEIGHT & COMPANY

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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, 1995, and the related statements of activity 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, 1995, 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 OF JUNE 30, 1995

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ASSETS

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	RESTRICTED	UNRESTRICTED	COMBINED TOTALS
Cash Advances	139,279	925	139,279 925
Student Assessment Receivable	53,870		53,870
Total Assets	193,149	925	194,074

NET ASSETS

Net Assets	160,173	33,901	194,074
Total Net Assets	160,173	33,901	194,074

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See notes to the Financial Statements

SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION STATEMENT OF ACTIVITY FOR THE YEAR ENDED JUNE 30,1995

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	RESTRICTED	UNRESTRICTED	COMBINE TOTALS
Revenues:		01	
Contributions and			
donations	88,837	8,525	97,362
Total Revenues	88,837	8,525	97,362
Expenditures:			
African & African American	r 1 ,41 7		1,417
Alaric A.M. Richard	40		40
Athletics	5,797		5,797
Banquet	16,413		16,413
Beautification	599		599
Frye	1,150		1,150
Ruby Dee	238		238
Overture	10,216		10,216
Library Fund	150		150
Enrollment Enhancement	306		306
Scholarships	7,102		7,102
Small Business Dev.	100		100
Student Assessment Fee	61,636		61,636
Student Assessment Fdn.	3,800		3,800
Unrestricted Fund		4,704	4,704
Total Expenditures	108,964	4,704	113,668
Changes in Net Assets	(20,127)	3,821	(16,306)
Net Assets, July 1, 1994	180,300	30,080	210,380
Not Accete June 30, 1005	160 173	33 901	194 074

Net Assets, June 30, 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, 1995

Cash Flow From Operating Activities	
Change in Net Assets	(16,306)
Adjustments to reconcile change in net assets to net cash	
provided by operating activities:	
Decrease (increase)in assets:	
Receivables	10,202
Advances	501
Student Assessment	651
Net cash provided by operating activities	(4,952)
Net Increase (Decrease) In Cash	(4,952)

The increase (Decrease, in Cash

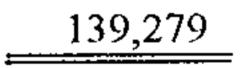
Cash and Cash Equivalents

July 1, 1994

June 30, 1995

(4,222)

144,231



See notes to the Financial Statements

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SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED, JUNE 30, 1995

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.

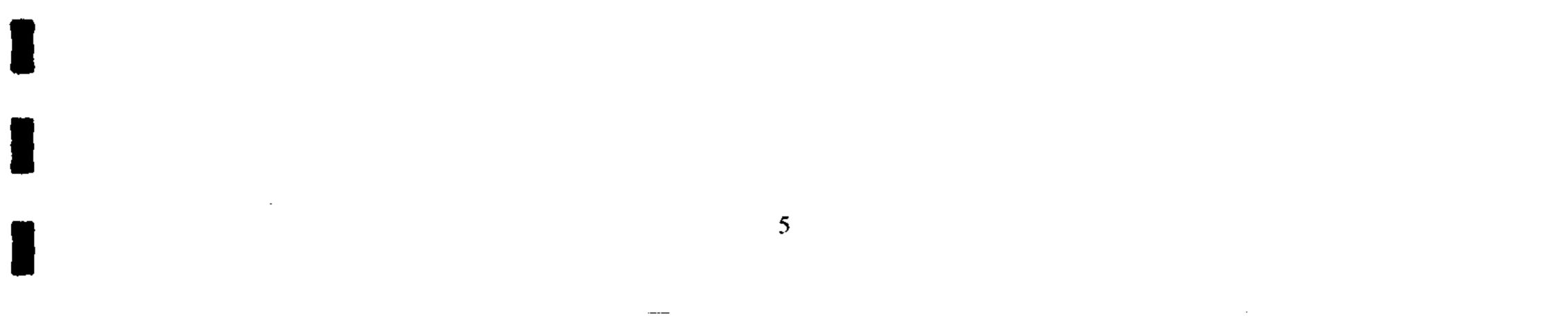
Basis of Accounting - The financial statements of the Organization are prepared on the accrual basis of accounting. Accordingly, revenue is recorded when earned and expenditures are recorded when incurred.

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.

OVERTURE TO CULTURE C.D. 2.

During the course of our audit work, we identified the Overture to Culture CD balance as an asset in the prior year audit report. However, the balance of the CD was not included in the Foundation's accounting records and we were unable to confirm the balance at June 30, 1995 with the bank. Therefore, the disposition of the CD at maturity is unknown and as a result, we have written off the balance against current year expenditures.



Bachelor of Tech	100	00	00	0	100	
Athletics	1,930	580	5,797 0	(5,217)	(3,287)	

SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION STATEMENT OF CHANGES IN NET ASSETS FOR THE TWELVE MONTHS ENDED JUNE 30, 1995

			RESTRICTED	CI Di
	Af./African American	Alaric Richard	Alvin Lawson	Amenities
ine 30, 1994	660	2,378	(345)	113
Adjustments	00	00	00	00
S	1,417 0	4 o	00	00
) of revenue rces over and other uses	(1,417)	(1 0)	O	O
une 30, 1995	(757)	2,338	(345)	113

See notes to the Financial Statements

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Net Assets, Jun

and other source expenditures and

Excess(deficit)

.

Prior Period A Revenues Less:

Net Assets, Jun

.

:ppg

Expenditures Transfers

..

Wyman	0	1,000	00	1,000	1,000	
Garland Green	O	000	00	1 0	100	

IVERSITY AT NEW ORLEANS FOUNDATION	F CHANGES IN NET ASSETS	VE MONTHS ENDED JUNE 30, 1995
IVERSITY A	F CHANGE	-VE MONTH

=

			RESTRICTED	ED
	Banquet	Beautifica- tion	Black Chorale	Business
let Assets, June 30, 1994	12,480	1,112	534	620
dd: Revenues Prior Period Adjustments	15,538	00	00	00
ess: Expenditures Transfers	16,413 0	66 200	00	00
Excess(deficit) of revenue and other sources over expenditures and other uses	(875)	(569)	O	O
Vet Assets, June 30, 1995	11,605	513	534	620

See notes to the Financial Statements

Net Assets, Jur

and other source expenditures and

Less:

Excess(deficit)

Net Assets, Jun :ppY

SOUTHERN UNIV STATEMENT OF FOR THE TWELV

Hollis Scholarship	260	360	00	360	620	
Founders Day	O	0 S O	00	S	20	

SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION STATEMENT OF CHANGES IN NET ASSETS FOR THE TWELVE MONTHS ENDED JUNE 30, 1995	NEW ORLEANS N NET ASSETS ENDED JUNE 3	5 FOUNDATIO 0, 1995	Z	
			RESTRICTED	
	Duplicate Bridge	Felix Family	Frank&Hazel Bartley	Frye
Net Assets, June 30, 1994	1,639	800	2,838	o
Add: Revenues Prior Period Adjustments	516 0	00	300	3,190 0
Less: Expenditures Transfers	00	00	00	1,150

2,040	2,040
300	3,138
O	800
516	2,155
of revenue ces over nd other uses	ne 30, 1995

See notes to the Financial Statements

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Net Assets, Jun

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and other source expenditures and

Excess(deficit)

Expenditures Transfers Less:

- --

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		-			• L	I
Library Fund	O	5,200	150 0	5,050	5,050	
Ruby Dee	o	238 0	238 0	0	0	

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SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION STATEMENT OF CHANGES IN NET ASSETS FOR THE TWELVE MONTHS ENDED JUNE 30, 1995

	Jeanne Hunzek	e 30, 1994 1,9	djustments		of revenue es over id other uses	le 30, 1995
	er	1,990	00	00	0	1,990
	Life Membership	100	00	00	0	100
RESTRICTED	Noellie Narcísse	o	474 0	00	174	174
	Bashful Chair	0	250 0	00	250	250

See notes to the Financial Statements

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SOUTHERN UNIV STATEMENT OF STATEMENT OF FOR THE TWELV Add: Revenues Prior Period Adj Prior Period Adj Less: Less: Transfers Transfers

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			RESTRICTED			
	Enrollment Enhancement	Martin Marietta	N T Mann Scholarship	Overture	Scholarships	Small Bus. Develop.
Net Assets, June 30, 1994	0	12,074	1,000	11,316	(3,975)	(10)
Add: Revenues Prior Period Adjustments	00	00	00	00	2,245 0	1,620 0
Less: Expenditures Transfers	မီလိ	00	00	10,216 0	7,102 0	0 0 0
Excess(deficit) of revenue and other sources over expenditures and other uses	(306)	O	Ō	(10,216)	(4,857)	1,520
Net Assets, June 30, 1995	(306)	12,074	1,000	1,100	(8,832)	1,510

See notes to the Financial Statements

Net Assets, Jun

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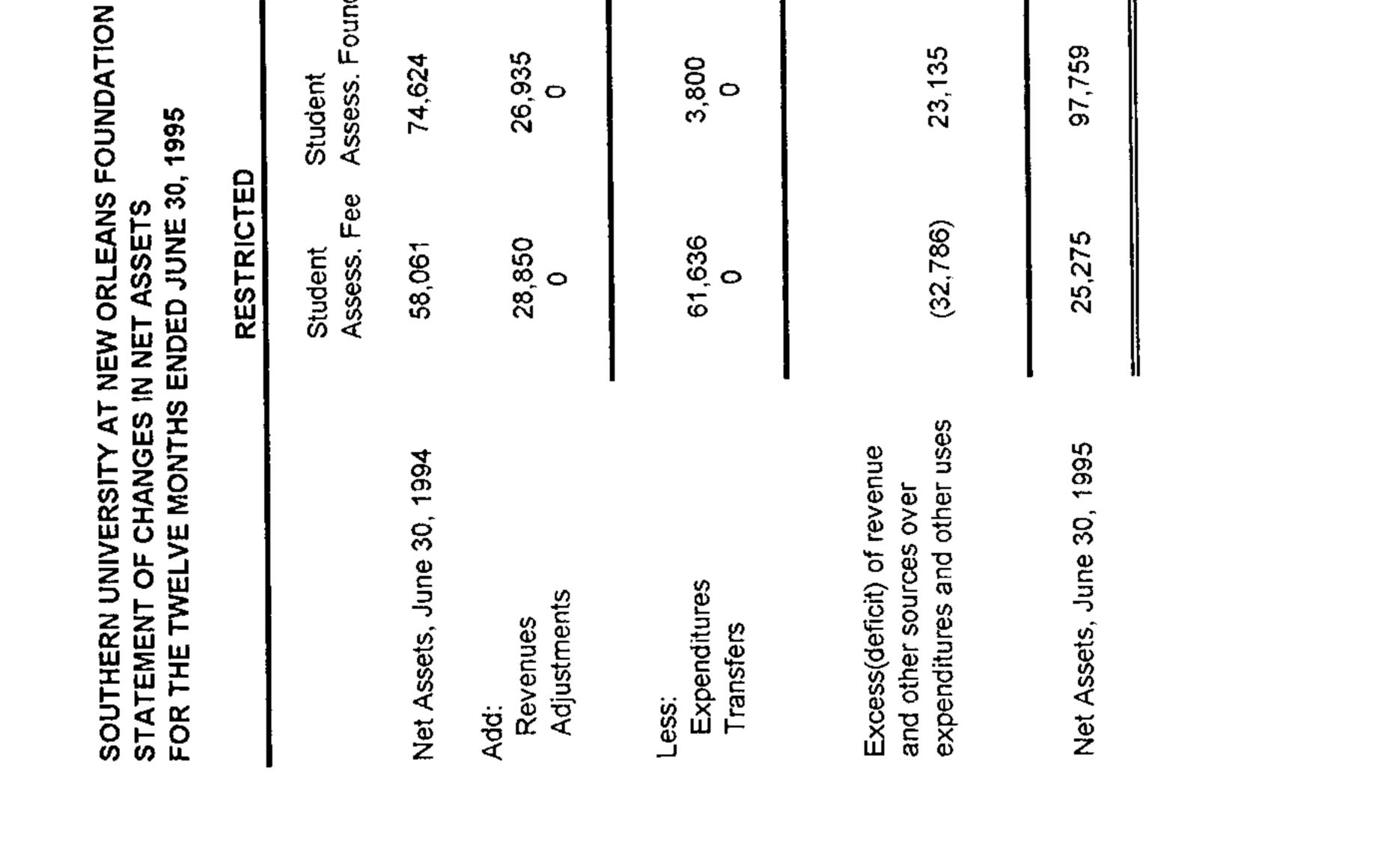
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LVE MONTHS ENDED JUNE 30, 1995	NDED JUNE 30	, 1995	
	RESTRICTED		
	Student Assess. Fee	Student Assess. Found.	General Fund
ie 30, 1994	58,061	74,624	o
	28,850 0	26,935 0	1,691 0
	61,636 0	3,800 0	00
of revenue ces over nd other uses	(32,786)	23,135	1,691
ne 30, 1995	25,275	97,759	1,691
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See notes to the Financial Statements

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Total All 210,380 97,362 0 (16,306) 194,074

SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION STATEMENT OF CHANGES IN NET ASSETS FOR THE TWELVE MONTHS ENDED JUNE 30, 1995

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	UNRESTRICTED	ICTED		
	SUNO Fest	Chancellor's Fund	Contribution	General Fund
ine 30, 1994	7,833	24,673	14,200	(16,627)
Adjustments	00	2,102 0	00	6,423 0
ŝ	00	3,036 0	00	1,668 0
t) of revenue rces over and other uses	0	(934)	O	4,755
une 30, 1995	7,833	23,739	14,200	(11,872)

See notes to the Financial Statements

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STATEMENT OF FOR THE TWEL Net Assets, June Add: Revenues Prior Period Ad Expenditures Transfers Transfers Transfers and other source expenditures and Net Assets, June