



# 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

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 27 1998

**SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION  
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# LUTHER C. SPEIGHT & COMPANY

A Corporation of Certified Public Accountants  
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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

**SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF JUNE 30, 1995**

**ASSETS**

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

**NET ASSETS**

Net Assets	<u>160,173</u>	<u>33,901</u>	<u>194,074</u>
<b>Total Net Assets</b>	<u>160,173</u>	<u>33,901</u>	<u>194,074</u>

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

	RESTRICTED	UNRESTRICTED	COMBINED TOTALS
Revenues:			
Contributions and donations	88,837	8,525	97,362
Total Revenues	88,837	8,525	97,362
Expenditures:			
African & African American	1,417		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
Net Assets, June 30, 1995	160,173	33,901	194,074

**SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION**  
**STATEMENT OF CASH FLOW**  
**AS OF JUNE 30, 1995**

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**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)**

**Cash and Cash Equivalents**

July 1, 1994 144,231

June 30, 1995 139,279

**SOUTHERN UNIVERSITY AT NEW ORLEANS FOUNDATION**

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

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**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.

**2. OVERTURE TO CULTURE C.D.**

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.

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

	RESTRICTED					
	Af./African American	Alaric Richard	Alvin Lawson	Amenities	Athletics	Bachelor of Tech
Net Assets, June 30, 1994	660	2,378	(345)	113	1,930	100
Add:						
Revenues	0	0	0	0	580	0
Prior Period Adjustments	0	0	0	0	0	0
Less:						
Expenditures	1,417	40	0	0	5,797	0
Transfers	0	0	0	0	0	0
Excess(deficit) of revenue and other sources over expenditures and other uses	(1,417)	(40)	0	0	(5,217)	0
Net Assets, June 30, 1995	(757)	2,338	(345)	113	(3,287)	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, 1995

	RESTRICTED					
	Banquet	Beautifica- tion	Black Chorale	Business	Garland Green	Wyman
Net Assets, June 30, 1994	12,480	1,112	534	620	0	0
Add:						
Revenues	15,538	0	0	0	100	1,000
Prior Period Adjustments	0	0	0	0	0	0
Less:						
Expenditures	16,413	599	0	0	0	0
Transfers	0	0	0	0	0	0
Excess(deficit) of revenue and other sources over expenditures and other uses	(875)	(599)	0	0	100	1,000
Net Assets, June 30, 1995	11,605	513	534	620	100	1,000

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, 1995

	RESTRICTED					
	Duplicate Bridge	Felix Family	Frank&Hazel Bartley	Frye	Founders Day	Hollis Scholarship
Net Assets, June 30, 1994	1,639	800	2,838	0	0	260
Add:						
Revenues	516	0	300	3,190	50	360
Prior Period Adjustments	0	0	0	0	0	0
Less:						
Expenditures	0	0	0	1,150	0	0
Transfers	0	0	0	0	0	0
Excess(deficit) of revenue and other sources over expenditures and other uses	516	0	300	2,040	50	360
Net Assets, June 30, 1995	2,155	800	3,138	2,040	50	620

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, 1995

	RESTRICTED					
	Jeanne Hunzeker	Life Membership	Noellie Narcisse	Bashful Chair	Ruby Dee	Library Fund
Net Assets, June 30, 1994	1,990	100	0	0	0	0
Add:						
Revenues	0	0	174	250	238	5,200
Prior Period Adjustments	0	0	0	0	0	0
Less:						
Expenditures	0	0	0	0	238	150
Transfers	0	0	0	0	0	0
Excess(deficit) of revenue and other sources over expenditures and other uses	0	0	174	250	0	5,050
Net Assets, June 30, 1995	1,990	100	174	250	0	5,050

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, 1995

	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	0	0	0	0	2,245	1,620
Prior Period Adjustments	0	0	0	0	0	0
Less:						
Expenditures	306	0	0	10,216	7,102	100
Transfers	0	0	0	0	0	0
Excess(deficit) of revenue and other sources over expenditures and other uses	(306)	0	0	(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

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

	RESTRICTED		
	Student Assess. Fee	Student Assess. Found.	General Fund
Net Assets, June 30, 1994	58,061	74,624	0
Add:			
Revenues	28,850	26,935	1,691
Adjustments	0	0	0
Less:			
Expenditures	61,636	3,800	0
Transfers	0	0	0
Excess(deficit) of revenue and other sources over expenditures and other uses	(32,786)	23,135	1,691
Net Assets, June 30, 1995	25,275	97,759	1,691

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, 1995

	UNRESTRICTED					Total All Funds
	SUNO Fest	Chancellor's Fund	Contribution	General Fund	Funds	
Net Assets, June 30, 1994	7,833	24,673	14,200	(16,627)		210,380
Add:						
Revenues	0	2,102	0	6,423		97,362
Prior Period Adjustments	0	0	0	0		
Less:						
Expenditures	0	3,036	0	1,668		113,668
Transfers	0	0	0	0		0
Excess(deficit) of revenue and other sources over expenditures and other uses	0	(934)	0	4,755		(16,306)
Net Assets, June 30, 1995	7,833	23,739	14,200	(11,872)		194,074

See notes to the Financial Statements