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INDEPENDENT AUDITOR'S REPORT

February 2, 1998

Members of the Board of Directors
Tiger Athletic Foundation
Baton Rouge, Louisiana

I have audited the accompanying Statements of Assets, Liabilities and Fund Balance - Modified Cash Basis of Tiger Athletic Foundation (a non-profit organization) as of December 31, 1997, and the related Statements of Revenue Collected and Expenses and Changes in Fund Balances - Modified Cash Basis for the year then ended. These financial statements are the responsibility of Tiger Athletic Foundation's management. My responsibility is to express an opinion of these financial statements based on my audit.

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 provided a reasonable basis for my opinion.

As described in Note 1, these financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In my opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets on a modified cash basis of Tiger Athletic Foundation as of December 31, 1997, and its revenue collected and expenses and changes in net assets, on a modified cash basis for the year then ended.

My audit was made for the purposes of forming an opinion on the basis financial statements taken as a whole. The supplementary information is presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Respectfully submitted

Donald C. DeVille
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TIGER ATHLETIC FOUNDATION
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS
DECEMBER 31, 1997
(With Comparative Totals for 1996)

	<u>1997</u>	<u>1996</u>
ASSETS		
Operating Cash	\$644,788	\$169,355
Certificate of Deposits - Board Designated	357,858	286,908
Restricted Cash & Cash Equivalents	934,821	637,575
Restricted Investments - Endowments	1,228,582	1,157,449
Miscellaneous Advances	2,984	595
Furniture & Equipment, Net	2,155,255	2,473,738
Country Club of Louisiana Membership	-0-	12,500
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TOTAL ASSETS	5,324,288	4,738,120
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LIABILITIES AND NET ASSETS		
LIABILITIES:		
Payroll Taxes and Employee Withholdings	\$1,706	\$1,677
Tickets and Parking Payable	42,262	-0-
Letter of Credit	-0-	200,000
Notes Payable	2,408,767	2,642,209
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TOTAL LIABILITIES	2,452,735	2,843,886
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NET ASSETS:		
Unrestricted:		
Designated For University Club	100,900	100,900
Designated For Airplane Maintenance	210,000	140,000
Designated 10% Excess Revenues	111,100	50,508
Undesignated	283,166	(192,166)
Restricted:		
Endowment Funds	1,228,582	1,157,417
Coaches and Athletic Director Funds	211,101	221,393
Al McDuff	1,250	3,000
Al Moreau Memorial Fund	8,760	4,410
Michael Dupuy	1,906	-0-
Carl Trimble	3,300	3,100
Academic Center for Athletes	38,928	24,245
Football Squad	28,755	-0-
Marty Broussard Sports Clinic	362,725	257,559
Melanie Pezant Memorial Fund	566	566
Augie Cross Memorial Fund	1,800	1,800
Special Donations	28,806	-0-
Top 100 Tigers	246,838	114,432
Tiger Walk	3,070	3,070
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Total Net Assets	2,871,553	1,894,234
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TOTAL LIABILITIES & NET ASSETS	5,324,288	4,738,120
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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

TIGER ATHLETIC FOUNDATION
STATEMENT OF REVENUE COLLECTED AND EXPENSES PAID
AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 1997
(With Comparative Totals for 1996)

	<u>1997</u>	<u>1996</u>
REVENUE COLLECTED:		
Donations From TAF Members	\$2,232,179	\$2,166,870
Donations From Others	1,578,244	708,932
Aircraft Services	339,575	310,517
Ticket Sales	1,935,535	1,327,765
Special Events	12,560	-0-
Interest Income	202,467	84,235
Merchandise Revenue	2,010	805
Miscellaneous Income	2,367	2,257
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Total Revenue Collected	6,304,937	4,601,381
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EXPENSES PAID:		
Contributions to LSU - Athletic Department	1,929,194	1,612,445
Contributions to LSU - Non Athletic	8,537	111,794
Aircraft Services	800,087	812,540
Tickets Purchased	1,915,078	1,332,146
Special Events	34,485	252
Fund Raising	118,465	113,075
General and Administrative	517,995	428,140
Merchandise Expenses	3,777	600
Miscellaneous Restricted & Endowment Expense	-0-	13,283
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Total Expenses Paid	5,327,618	4,424,275
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INCREASE IN NET ASSETS	977,319	177,106
NET ASSETS, Beginning of Year	1,894,234	1,717,128
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NET ASSETS, End of Year	2,871,553	1,894,234
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This financial statement of the TAF and report is a public document. A copy of the report may be made available to the student, or interested, party 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 7-15-98

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.