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INDEPENDENT AUDITOR'S REPORT

March 12, 1996

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

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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, 1995, 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 fund balance on a modified cash basis of Tiger Athletic Foundation as of December 31, 1995, and its revenue collected and expenses and changes in fund balance, 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

TIGER ATHLETIC FOUNDATION
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS
DECEMBER 31, 1995
(With Comparative Totals for 1994)

	<u>1995</u>	<u>1994</u>
ASSETS		
Operating Cash	\$327,135	\$862,792
Restricted Cash & Cash Equivalents	1,523,973	-0-
Restricted Investments - Endowments	928,187	763,624
Miscellaneous Advances	2,209	1,851
Furniture & Equipment, Net	2,775,917	3,067,678
Country Club of Louisiana Membership	12,500	12,500
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TOTAL ASSETS	5,569,921	4,708,445
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LIABILITIES AND NET ASSETS		
LIABILITIES		
Payroll Taxes and Employee Withholdings	\$5,607	\$8,316
Due to Louisiana U.S. Olympic Committee	-0-	15,056
Performance Bond	10,000	-0-
Tickets and Parking Payable	983,332	-0-
Notes Payable	2,853,854	3,048,638
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TOTAL LIABILITIES	3,852,793	3,072,010
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NET ASSETS		
Unrestricted:		
Designated For Airplane Maintenance	70,000	-0-
Designated 10% Excess Revenues	50,508	50,424
Undesignated	61,089	222,350
Restricted:		
Endowment Funds	999,521	923,633
Coaches and Athletic Director Funds	291,417	188,359
Coaches Supplements	6	-0-
Charles McClendon Scholarship Fund	83,726	82,920
Al Moreau Memorial Fund	8,310	8,010
Academic Center for Athletes	26,132	58,452
Marty Broussard Sports Clinic	94,420	99,921
Melanie Pezant Memorial Fund	566	566
Augie Cross Memorial Fund	1,800	1,800
Top 100 Tigers	18,500	-0-
Tiger Walk	11,133	-0-
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Total Net Assets	1,717,128	1,363,661
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TOTAL LIABILITIES & NET ASSETS	5,569,921	4,708,445

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, 1995
(With Comparative Totals for 1994)

	<u>1995</u>	<u>1994</u>
REVENUE COLLECTED:		
Donations From TAF Members	\$1,179,219	\$1,212,060
Donations From Others	587,949	448,306
Golf Tournament Revenues	75,450	88,321
Aircraft Services	231,450	186,627
Ticket Sales	969,425	799,913
Special Events	3,135	4,495
Interest Income	80,355	55,916
Merchandise Revenue	4,326	20,426
Miscellaneous Income	6,090	5,994
	3,137,399	2,822,058
EXPENSES PAID:		
Contributions to LSU - Athletic Department	611,394	559,191
Contributions to LSU - Non Athletic	39,640	54,743
Golf Tournament Expenses	36,779	61,020
Aircraft Services	784,966	529,194
Tickets Purchased	1,052,146	831,161
Special Events	3,900	6,105
Fund Raising	87,773	92,133
General and Administrative	448,177	397,220
Merchandise Expenses	-0-	20,250
Loss on Sale of Investment	9,531	1,924
	3,074,306	2,552,941
EXCESS OF REVENUE COLLECTED OVER EXPENSES PAID	63,093	269,117
NET ASSETS, Beginning of Year	1,636,435	1,384,918
PRIOR PERIOD ADJUSTMENTS		
Unrealized Losses on Endowment	17,600	-0-
	1,717,128	1,636,435
NET ASSETS, End of Year	1,717,128	1,636,435

Under provisions of state law, this report is a public document. A copy of this report is available to the public in the office of the 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.