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GRAMBLING STATE UNIVERSITY FOUNDATION, INC.

**Financial Statements
For the Year Ended December 31, 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. This 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 SEP 02 1998

 Luffey
Huffman
& Monroe
(A Professional Accounting Corporation)
CERTIFIED PUBLIC ACCOUNTANTS

**GRAMBLING STATE UNIVERSITY FOUNDATION, INC.
DECEMBER 31, 1995**

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**Board of Trustees
Grambling State University Foundation, Inc.
Grambling, Louisiana**

We have audited the balance sheet of **Grambling State University Foundation, Inc.** (the Foundation), as of December 31, 1995, and the related statements of revenue, expenses and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Foundation'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 the Foundation as of December 31, 1995, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information included as "Supplementary Information" in the Index is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Foundation. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The financial information for the preceding year is included for comparison purposes only. We have not audited or reviewed the prior year's information and, accordingly, do not express an opinion or any other form of assurance on it.

November 24, 1997

FINANCIAL STATEMENTS

	Operating Funds		Land	Endowment Fund	Total All Funds	
	Unrestricted	Restricted	Building and Equipment Fund		1995	1994
Current Liabilities						
Accounts Payable	\$ 10,427	\$ -	\$ 5,027	\$ -	\$ 15,454	\$ 4,254
Notes Payable -						
Current Portion (Note 6)	7,780	-	54,145	-	61,925	156,800
Taxes Payable	1,670	-	3,327	-	4,997	5,022
Accrued Expenses	-	-	-	-	-	6,780
Due to Grambling University Athletic Foundation	-	-	-	-	-	1,000
Due to Other Funds (Note 9)	293,168	-	126,457	-	419,625	510,150
Total Current Liabilities	<u>313,045</u>	<u>-</u>	<u>188,956</u>	<u>-</u>	<u>502,001</u>	<u>684,006</u>
Long-Term Liabilities						
Notes Payable -						
Non Current (Note 6)	415,498	-	197,191	-	612,689	797,255
Scholarships Payable -						
Non Current (Note 8)	341,078	-	-	-	341,078	341,078
Total Long-Term Liabilities	<u>756,576</u>	<u>-</u>	<u>197,191</u>	<u>-</u>	<u>953,767</u>	<u>1,138,333</u>
Total Liabilities	1,069,621	-	386,147	-	1,455,768	1,822,339
Fund Balances (Deficit)						
Unrestricted	(154,558)	-	313,353	-	158,795	(471,383)
Restricted:						
Departments and Designated Scholarships	-	461,178	-	30,498	491,676	338,222
Endowment	-	-	-	761,935	761,935	1,135,119
Total Fund Balances (Deficit)	<u>(154,558)</u>	<u>461,178</u>	<u>313,353</u>	<u>792,433</u>	<u>1,412,406</u>	<u>1,001,958</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 915,063</u>	<u>\$ 461,178</u>	<u>\$ 699,500</u>	<u>\$ 792,433</u>	<u>\$ 2,868,174</u>	<u>\$ 2,824,297</u>

GRAMBLING STATE UNIVERSITY FOUNDATION, INC.
STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 1995
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 1994

	Operating Funds		Land	Endowment Fund		Total All Funds	
	Unrestricted	Restricted	Building and Equipment Fund	Principal	Earnings	1995	1994
Revenue							
Contributions	\$ 6,500	\$ 349,926	\$ -	\$ -	\$ -	\$ 356,426	\$ 559,331
Dividends	10	-	-	-	-	10	5
Interest	7,599	17	146	-	54,782	62,544	65,147
Rental Income	300	-	185,677	-	-	185,977	245,858
Royalties	1,900	-	-	-	-	1,900	5,986
Seminars and Workshops	-	21,044	-	-	-	21,044	22,008
Gain (Loss) on Investments	137	-	-	-	84,552	84,689	-
Gain on Sale of Investments	-	-	-	-	-	-	17,109
Miscellaneous	1,972	-	1,453	-	-	3,425	584
Total Revenue	18,418	370,987	187,276	-	139,334	716,015	916,028
Expenses							
Program Services							
Student Scholarships and Awards	-	99,618	-	-	-	99,618	75,404
Departmental Expenses	-	153,153	-	-	-	153,153	231,819
R.W.E. Jones Complex Expenses	-	-	337,651	-	-	337,651	308,183
Total Program Services	-	252,771	337,651	-	-	590,422	615,406
Supporting Services							
Management and General	150,159	-	-	-	-	150,159	91,774
Total Expenses	150,159	252,771	337,651	-	-	740,581	707,180
Excess (Deficiency) of Revenue Over Expenses	(131,741)	118,216	(150,375)	-	139,334	(24,566)	208,848
Other Changes in Fund Balances							
Transfer of Endowment Fund Investment Income	512,664	45,159	-	-	(557,823)	-	-
Transfer of Endowment Fund Principal	773,184	-	-	(773,184)	-	-	-
Transfer of Endowment Fund Note Payable	(400,000)	-	-	400,000	-	-	-
Transfer of Restricted Funds	26,446	(26,446)	-	-	-	-	-
Transfer of Unrestricted Funds	(150,375)	-	150,375	-	-	-	-
Total Changes in Fund Balances	630,178	136,929	-	(373,184)	(418,489)	(24,566)	208,848
Fund Balance (Deficit) - Beginning							
As Previously Stated	(784,736)	324,249	313,353	1,135,119	13,973	1,001,958	772,759
Restated Investments to Market (Note 2)	-	-	-	-	435,014	435,014	-
Fund Balance (Deficit) - Beginning Restated	(784,736)	324,249	313,353	1,135,119	448,987	1,436,972	772,759
Scholarship Payable Adjustment	-	-	-	-	-	-	20,351
FUND BALANCE (DEFICIT) - ENDING	\$ (154,558)	\$ 461,178	\$ 313,353	\$ 761,935	\$ 30,498	\$ 1,412,406	\$ 1,001,958

The accompanying notes are an integral part of this financial statement.

GRAMBLING STATE UNIVERSITY FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 1995
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 1994

	<u>Operating Funds</u>		<u>Land</u>	<u>Endowment</u>	<u>Total All Funds</u>	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Building and</u> <u>Equipment Fund</u>		<u>1995</u>	<u>1994</u>
Cash Flows From Operating Activities						
Excess (Deficiency) of Revenues Over Expense	\$ (131,741)	\$ 118,216	\$ (150,375)	\$ 139,334	\$ (24,566)	\$ 208,848
Adjustments to Reconcile Excess (Deficiency) to Net Cash Provided (Used) by Operating Activities:						
Depreciation	-	-	61,418	-	61,418	44,678
Gain on Sale of Investments	-	-	-	-	-	(17,109)
Gain (Loss) on Investments	(137)	-	-	(84,552)	(84,689)	-
Property Donated to Foundation	-	-	-	-	-	(37,400)
Property Donated to University	-	-	13,190	-	13,190	11,269
Decrease in Pledges Receivable	-	-	-	-	-	22,000
Decrease (Increase) in Due From Other Funds	(14,393)	(60,755)	-	165,673	90,525	(259,418)
Increase (Decrease) in Other Current Liabilities	(1,808)	-	5,202	-	3,394	(4,686)
Decrease in Scholarships Payable	-	-	-	-	-	(116,291)
Decrease in Deferred Revenue	-	-	-	-	-	(22,000)
Increase (Decrease) in Due To Other Funds	(101,345)	-	14,392	(3,574)	(90,527)	259,417
Net Cash Provided (Used) by Operating Activities	(249,424)	57,461	(56,173)	216,881	(31,255)	89,308
Cash Flows From Investing Activities						
Purchase of Property	-	-	(122,783)	-	(122,783)	(81,231)
Proceeds from sale of Investments	-	-	-	-	-	24,282
Decrease (Increase) in Investments	(532,616)	-	-	1,090,596	557,980	16,762
Net Cash Provided (Used) by Investing Activities	(532,616)	-	(122,783)	1,090,596	435,197	(40,187)
Cash Flows From Financing Activities						
Proceeds from Long-Term Debt	25,000	-	70,975	-	95,975	100,025
Principal Payments on Long-Term Debt	(334,290)	-	(41,124)	-	(375,414)	(58,580)
Net Cash Provided (Used) by Financing Activities	(309,290)	-	29,851	-	(279,439)	41,445
Transfers						
Endowment Fund Investment Income	1,285,848	45,159	-	(1,331,007)	-	-
Restricted Funds	26,446	(26,446)	-	-	-	-
Unrestricted Funds	(150,375)	-	150,375	-	-	-
Total Transfers	1,161,919	18,713	150,375	(1,331,007)	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	70,589	76,174	1,270	(23,530)	124,503	90,566
Cash and Cash Equivalents at Beginning of Year	85,214	122,820	1,086	47,640	256,760	166,194
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 155,803	\$ 198,994	\$ 2,356	\$ 24,110	\$ 381,263	\$ 256,760

The accompanying notes are an integral part of this financial statement.

GRAMBLING STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1995

Note 1 - Description of Organization

Grambling State University Foundation, Inc. (the Foundation) was established and incorporated in July, 1969, and received their tax exempt status as a 501(c)(3) organization in February, 1970. Its purpose is to supplement funds otherwise made available for the designing, planning, development and operation of both the educational and physical facilities of Grambling State University. The Foundation acting in a fiduciary capacity provides financial assistance to the President, faculty and students of the University.

Note 2 - Summary of Significant Accounting Policies

A. Basis of Presentation

The financial statements have been prepared on an accrual basis and in conformity with the standards promulgated by the American Institute of Certified Public Accountants in its Audit Guide for Certain Nonprofit Organizations.

B. Change in Accounting Principle

The Foundation adopted SFAS No. 124, "Accounting for Certain Investments Held by Not-for-Profit Organizations," in 1995. Under SFAS No. 124, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of revenue, expenses and changes in fund balance. Unrealized gains and losses are included in the change in fund balance. As permitted by SFAS No. 124, the Foundation has retroactively applied the provisions of this new Statement by restating fund balance as of December 31, 1994. Fund balance as of December 31, 1994 was increased by \$435,014, which represents the unrealized gain on investments not recognized previously. The effect of this new Statement on the Foundation's change in fund balance for 1995 and 1994 was an increase of \$84,552 and \$435,014, respectively, from what would have been reported under prior accounting principles.

C. Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts are maintained in accordance with fund accounting. This is the procedure whereby resources for various purposes are classified for accounting and financial reporting purposes in funds established according to their nature and purpose.

GRAMBLING STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1995

1. Operating Funds

- a. Unrestricted Funds* - Unrestricted Funds represent resources over which the board of directors has discretionary control and are used to carry out the operations of the Foundation in accordance with its bylaws.
- b. Restricted Funds* - Restricted Funds represent resources currently available for use, but expendable only for those operating purposes specified by the donor. Resources of this fund originate from gifts and grants.

2. Land, Building and Equipment Fund

The Land, Building and Equipment Fund includes all fixed assets of the Foundation, revenue and expenses for the use of these assets, and their respective accumulated depreciation.

3. Endowment Funds

Endowment Funds represent gifts and bequests which have been accepted with the donor stipulation that the principal be maintained intact in perpetuity or a specified period, with only the income to be utilized.

D. Statement of Cash Flows

For purposes of the Statement of Cash Flows, the Foundation considers all highly liquid debt instruments with a purchased maturity of three months or less to be cash equivalents.

E. Land, Building and Equipment

Capital expenditures for land, buildings and equipment in excess of \$500 are capitalized at cost. All donated capital assets are recorded at fair market value on the date of the donation. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. The Hall of Fame, an historical structure included in property and equipment, is recorded at its appraised value of \$45,000 at the date of donation plus renovation costs of \$50,635. Depreciation is not provided on this building because of its historical significance.

F. Investments

Marketable securities that are donated are recorded at market value on the date of their donation. BLSW Pleasure Corporation, a closely-held corporation, was

**GRAMBLING STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1995**

included at its appraised value on the date of donation. In 1978 this stock was redeemed in exchange for certain royalty interests in and under certain oil, gas and mineral properties owned by BLSW Pleasure Corporation.

G. Tax-Exempt Status

The Foundation is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code; however, the Foundation has debt-investment income which will create a liability for federal excise taxes. The amount of the liability has not been determined at this time. Contributions to the Foundation are tax deductible within the limitations prescribed by the Code.

H. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 3 - Investments

Investments are as follows:

	Cost December 31, 1995	Market Value December 31, 1995	Unrealized Appreciation
Central Bank	\$ 389	\$ 389	\$ -
Investment Trust	750,000	1,269,566	519,566
U.S. Savings Bond	50	187	137
BLSW Pleasure Corporation, Royalty Interest	100,000	Not Available	-
TOTAL	\$ 880,439		\$ 519,703

The investment trust consists of endowed investments which are managed by Chase Manhattan Bank.

**GRAMBLING STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1995**

BLSW Pleasure Corporation is carried at its donated value. The fair market value of this investment is not readily determinable. The royalty income included with revenue is derived from this investment through Glen D. Loe Pipeline Company.

The following schedule summarizes the investment return in the statement of revenues, expenses and changes in fund balance for the years ended:

	December 31, 1995	December 31, 1994
Interest Income	\$ 62,544	\$ 65,147
Net realized and unrealized gains	84,552	452,123
 Total Investment Return	 \$ 147,096	 \$ 517,270

Investment revenues are shown net of related expenses. Total custodial fees for the year ended December 31, 1995 were \$1,643.

Note 4 - Endowment Fund

The Foundation has nine endowed funds of which the following consist of assets in excess of \$100,000.

R.W.E. Jones Endowment

The R.W.E. Jones Endowment Fund was established in 1982. The corpus of this endowment consists of \$250,000 raised by the Foundation, \$100,000 matching funds from Charles Stewart Mott Foundation, and \$400,000 borrowed from insurance companies. On September 12, 1984, the \$750,000 was transferred to Chase Manhattan Bank as administrator for the United Negro College Fund, Inc. Four other universities and colleges invested an equal amount in order to form the College Endowment Funding Plan VIII (Plan). Earnings for the first 15 years from the investment of the Plan will be used to pay interest on the indebtedness and administrative costs. Repayment of the borrowed funds will be made in ten annual installments beginning August 31, 2000. Net earnings from the Plan are distributed annually at the close of the Plan's fiscal year, September 30.

General Motors Endowment

General Motors Corporation established a \$250,000 Endowment Fund in 1983. The earnings from this fund provide scholarships for minorities and women with preference given to General Motors employees, and their spouses and children.

**GRAMBLING STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1995**

Sugar Ray Leonard General Scholarship Fund

In December 1987, Ray C. Leonard established the Sugar Ray Leonard General Scholarship Fund, an unleveraged endowment with a corpus of \$250,000. The income from the investment of these funds will be used for scholarships and the corpus will remain intact indefinitely.

Paul Herold Scholarship

In 1997, the family of Paul Herold established the Paul Herold Scholarship fund with an initial contribution of \$160,000. The fund is to provide Scholarships to the students.

Note 5 - Rededication of Assets

In May, 1995, the Foundation's board of directors voted to rededicate the equity in the RWE Jones Endowment to the equity in the housing complex. As a result the housing complex was officially named the RWE Jones Complex. The net rental revenues from the complex will be used to fund scholarships in order to preserve the initial purpose of the RWE Endowment. These funds are considered unrestricted.

As part of the asset rededication in May, 1995, the Foundation's board of directors also voted to "rededicate" the endowed funds still intact with Chase Manhattan Bank to the endowments previously held at Central Bank Trust & Premier Bank CD. The principal balance of the Chase account consists of these funds, the Paul Herold Scholarship & \$250,000 of the RWE Jones Endowment. Below is a breakdown of the principal balances of the endowment funds as originally established.

		<u>Principal Account Balance</u>
Lawrence D. Crocker Endowment Fund	\$	12,550
Zola Amond Ernest Endowment Fund		15,550
General Motors Endowment Fund		250,000
R.W.E. Jones Endowment Fund		250,000
Sugar Ray Leonard Endowment Fund		250,000
Houston/Mandell/Rice Endowment Fund		20,120
Paul Herold Scholarship		160,000
		<hr/>
TOTAL	\$	<u>958,220</u>

**GRAMBLING STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1995**

The earnings from the R.W.E. Jones Endowment is prorated and distributed annually to the respective funds for their designated purpose. The monies released from the above referenced funds by this rededication were used to pay off loans from Premier Bank, \$100,025 and \$130,711, and Central Bank, \$101,833; thereby releasing the encumbrances on endowed funds.

Note 6 - Notes Payable

Notes payable consist of the following:

	1995	
	Total Due	Current Portion
Unrestricted Fund:		
First National Bank Eldorado	\$ 23,278	\$ 7,780
Chase Manhattan Bank (Note 4)	400,000	0
Land, Building and Equipment Fund:		
Small Business Administration	196,517	23,012
Premier Bank	32,823	22,878
Premier Bank	21,996	8,255
TOTAL	\$ 674,614	\$ 61,925

The balance due on the First National Bank Eldorado loan of \$23,278 is secured by a 1995 Lincoln Town Car used exclusively by the president of Grambling State University. The note carries an annual interest rate of 10%, requires monthly installments of \$810 and will be paid off in September, 1998.

In January, 1987, the Foundation assumed a 15-year mortgage from the Small Business Administration on the Mercedes Inn in the amount of \$330,958. Monthly installments of \$3,020 are payable including interest at 7 percent.

The balance due on the Premier loan of \$32,823 is secured by a Commercial Security agreement dated April 20, 1995 covering 32 Fedders window air conditioning units at the Housing Complex and a Commercial Security agreement dated May 8, 1995 covering 39 Fedders air conditioning units at the same location. The note carries an annual interest rate of 9%, requires monthly installments of \$2,070 and will be paid off May, 1997.

The balance due on the Premier loan of \$21,996 is secured by a 1995 Ford Club Wagon. The note carries an annual interest rate of 9%, requires monthly installments of \$823 and will be paid off June, 1998.

**GRAMBLING STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1995**

Scheduled maturities of long-term debt for the next five years are as follows: 1996 - \$61,925; 1997 - \$52,357; 1998 - \$38,392; 1999 - \$28,610 and thereafter \$493,330.

Note 7 - Restricted Funds

Restricted Funds include contributions restricted by donors for scholarships or specific use by departments of the University. The donations are held by the Foundation until they are expended for their restricted use. Such funds totaled \$461,178 at December 31, 1995 and \$324,249 at December 31, 1994.

Note 8 - Financial Aid Due Grambling State University

The balance due Grambling State University for the repayment of scholarships, grants, and department expenses for the academic years 1986/87 through the fall of 1991 are as follows:

1986/87	\$	45,646
1987/88		88,935
1988/89		75,246
1989/90		131,251
TOTAL	\$	<u>341,078</u>

The Foundation has requested that a moratorium be placed on all scholarships not committed until funds are available.

Note 9 - Interfund Accounts

The amount due to the Restricted Fund from the Unrestricted Fund represents the cumulative effect of the Unrestricted Fund utilizing receipts that have been designated for use by the Restricted Fund and amounts borrowed against the Endowment Fund.

Note 10 - Significant Concentrations of Credit and Market Risk

Financial instruments that potentially expose the Foundation to concentrations of credit and market risk consist primarily of cash equivalents and investments. The Foundation has checking accounts, savings accounts and several certificates of deposit with various federally insured financial institutions. At December 31, 1995 the balances in these banks totaled \$398,615. The uninsured portion was \$148,215. The

GRAMBLING STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1995

Foundation's investments do not represent significant concentrations of market risk even though \$1,269,566 of the total \$1,370,005 is invested with Chase Manhattan Bank since the majority of the investments are in U.S. Treasury Bonds.

Note 11 - Fair Value of Financial Instruments

The following methods and assumptions were used by the Foundation in estimating the fair value of its financial instruments.

Cash and cash equivalents: The carrying amount reported in the statement of financial positions for cash and cash equivalents approximates its fair value.

Investments: Fair values, which are the amounts reported in the statement of financial position are based on quoted market prices, if available, or estimated using quoted market prices for similar securities.

Note 12 - Financial Difficulties

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles, which contemplate continuation of the Foundation as a going concern. The Unrestricted Operating Fund had a deficit balance of \$154,695 and \$784,736 at December 31, 1995 and 1994, respectively. This deficit was created over several years through commitments to four-year scholarships and the transfers to cover deficits in Restricted Funds. Subsequent to the balance-sheet date, the Foundation has rededicated certain assets and reduced this deficit. (Note 5) However, based on earnings of remaining assets available for investment, the Foundation will not be able to cover the remaining deficit. Additional funding sources will be necessary for the Foundation to continue in existence.

Note 13 - Subsequent Event

Subsequent to December 31, 1995, the Foundation and all other investors in the College Endowment Funding Plan VIII paid off all indebtedness related to the Plan and withdrew all investments in the Plan. The funds were deposited with Regions Bank.

SUPPLEMENTARY INFORMATION

**GRAMBLING UNIVERSITY FOUNDATION
ANALYSIS OF ENDOWMENT FUNDS
FOR THE YEAR ENDED DECEMBER 31, 1995**

<u>Scholarship and Other Endowment</u>	<u>Balance December 31, 1994</u>			<u>Income</u>	
	<u>Principal</u>	<u>Funds Available</u>	<u>Total</u>	<u>Earnings</u>	<u>Contributions</u>
Capital Campaign	\$ 76,799	\$ 1,824	\$ 78,623	\$ 1,479	\$ -
Lawrence D. Crocker	12,550	511	13,061	874	-
Zola Armond Ernest	15,550	784	16,334	1,278	-
General Motors	250,000	-	250,000	22,546	-
R.W.E. Jones	750,000	435,014	1,185,014	77,415	-
Sugar Ray Leonard	250,000	10,032	260,032	23,874	-
Houston/Mandell/Rice	20,120	822	20,942	1,640	-
Robert E. Williams	100	-	100	4	-
Paul Herold Scholarship	160,000	-	160,000	10,217	-
TOTALS	\$ <u>1,535,119</u>	\$ <u>448,987</u>	\$ <u>1,984,106</u>	\$ <u>139,327</u>	\$ <u>-</u>

SCHEDULE 1

Disbursements and Transfers From (To) Other Funds		Balance December 31, 1995			Funds Invested	Due From (To) Operating Funds
<u>Principal</u>	<u>Earnings</u>	<u>Principal</u>	<u>Funds Available</u>	<u>Total</u>		
\$ 23,184	\$ 1,824	\$ 53,615	\$ 1,479	\$ 55,094	\$ 24,110	\$ 30,984
-	878	12,550	507	13,057	13,057	-
-	1,433	15,550	629	16,179	16,179	-
-	12,441	250,000	10,105	260,105	260,105	-
750,000	512,429	-	-	-	-	-
-	23,413	250,000	10,493	260,493	260,493	-
-	1,649	20,120	813	20,933	20,933	-
-	-	100	4	104	104	-
-	3,750	160,000	6,468	166,468	166,468	-
<u>\$ 773,184</u>	<u>\$ 557,817</u>	<u>\$ 761,935</u>	<u>\$ 30,498</u>	<u>\$ 792,433</u>	<u>\$ 761,449</u>	<u>\$ 30,984</u>

GRAMBLING STATE UNIVERSITY FOUNDATION, INC.
SCHEDULE OF EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1995
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 1994

Expenses	Operating Funds		Land
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Building and Equipment Fund</u>
Contract Labor	\$ -	\$ -	\$ 3,009
Departments and Associations	-	153,153	-
Dues and Subscriptions	2,810	-	-
Insurance	-	-	12,914
Interest Expense	13,567	-	18,358
Management Fees	40,210	-	40,210
Miscellaneous	-	-	664
Office Expense	27,557	-	3,139
Payroll Taxes	4,187	-	10,169
Penalties	-	-	676
Professional Fees	16,661	-	-
Promotional Activities	1,250	-	163
Rent	-	-	3,482
Repairs and Maintenance	16,426	-	43,385
Salaries and Wages	18,318	-	53,995
Security	-	-	-
Student Scholarships and Awards	-	99,618	-
Supplies	-	-	14,151
Telephone and Postage	4,460	-	3,990
Travel Expense	4,319	-	154
Utilities	-	-	53,785
Vehicle Expense	394	-	799
Capital Assets Donated to Grambling State University (Book Value)	-	-	13,190
Provision for Federal Income Tax	-	-	-
Total Expense Before Depreciation	<u>150,159</u>	<u>252,771</u>	<u>276,233</u>
Depreciation of Buildings and Equipment	-	-	61,418
Total Expenses	<u>\$ 150,159</u>	<u>\$ 252,771</u>	<u>\$ 337,651</u>

SCHEDULE 2

<u>Endowment Fund</u>		<u>Total All Funds</u>	
<u>Principal</u>	<u>Earnings</u>	<u>1995</u>	<u>1994</u>
\$ -	\$ -	\$ 3,009	\$ 12,139
-	-	153,153	231,819
-	-	2,810	-
-	-	12,914	16,956
-	-	31,925	43,491
-	-	80,420	54,070
-	-	664	2,294
-	-	30,696	9,633
-	-	14,356	3,777
-	-	676	2,779
-	-	16,661	13,474
-	-	1,413	1,006
-	-	3,482	740
-	-	59,811	42,690
-	-	72,313	53,189
-	-	-	3,715
-	-	99,618	77,123
-	-	14,151	15,523
-	-	8,450	6,414
-	-	4,473	600
-	-	53,785	58,190
-	-	1,193	1,096
-	-	13,190	11,268
-	-	-	516
-	-	679,163	662,502
-	-	61,418	44,678
\$ -	\$ -	\$ 740,581	\$ 707,180