

**LOUISIANA STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE ALUMNI ASSOCIATION**

Baton Rouge, Louisiana

FINANCIAL STATEMENTS

December 31, 2003

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the 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 5-26-04

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December 31, 2003

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AND MECHANICAL COLLEGE ALUMNI ASSOCIATION**

Baton Rouge, Louisiana

TABLE OF CONTENTS

December 31, 2003

	<u>Exhibit</u>	<u>Page</u>
INDEPENDENT AUDITORS' REPORT		1
FINANCIAL STATEMENTS		
Statement of Financial Position	A	2
Statement of Activities	B	3
Statement of Cash Flows	C	4
Notes to the Financial Statements	D	5
SUPPLEMENTAL INFORMATION	<u>Schedules</u>	
Combining Schedule of Expenses	1	14
STATISTICAL INFORMATION		
Assets		S-1
Liabilities & Net Assets		S-2
Revenue/Expenses		S-3



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Louisiana State University and Agricultural
and Mechanical College Alumni Association
Baton Rouge, Louisiana

We have audited the statement of financial position of the Louisiana State University and Agricultural and Mechanical College Alumni Association as of December 31, 2003, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the organization's 2002 financial statements. The 2002 financial statements were audited by other auditors whose report dated May 27, 2003, expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Louisiana State University and Agricultural and Mechanical College Alumni Association as of December 31, 2003, and the results of its activities and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental and statistical information on pages 14 and S-1 through S-3 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements; and, in our opinion, such information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Faulk & Winkler, LLC

Certified Public Accountants

Baton Rouge, Louisiana
February 20, 2004

**LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND
MECHANICAL COLLEGE ALUMNI ASSOCIATION**

Baton Rouge, Louisiana

STATEMENT OF FINANCIAL POSITION

December 31, 2003
(with comparative amounts for 2002)

	<u>2003</u>	<u>2002</u>
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 1,191,783	\$ 530,338
Pledges receivable, net	807,157	821,784
Gift due from estate	-	35,545
Receivables - other	361,962	241,978
Merchandise inventory	91,117	66,097
Total current assets	<u>2,452,019</u>	<u>1,695,742</u>
INVESTMENTS:		
Unrestricted	352,746	282,921
Endowment investments	7,868,740	6,759,137
Assets limited as to use	504,156	25,586
Total investments	<u>8,725,642</u>	<u>7,067,644</u>
LONG-TERM PLEDGES RECEIVABLE, net	1,118,511	784,168
PROPERTY AND EQUIPMENT, net	19,331,068	19,634,910
OTHER ASSETS	<u>296,973</u>	<u>317,361</u>
Total assets	<u>\$ 31,924,213</u>	<u>\$ 29,499,825</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and other accruals	\$ 497,095	\$ 148,116
Current portion of long-term debt	461,000	-
Line of credit	-	150,000
Total current liabilities	958,095	298,116
OTHER LIABILITIES	3,533,747	3,315,870
LONG-TERM DEBT	<u>5,534,000</u>	<u>5,995,000</u>
Total liabilities	<u>10,025,842</u>	<u>9,608,986</u>
NET ASSETS		
Unrestricted	10,584,285	8,838,711
Temporarily restricted	2,210,999	2,205,982
Permanently restricted	9,103,087	8,846,146
Total net assets	<u>21,898,371</u>	<u>19,890,839</u>
Total liabilities and net assets	<u>\$ 31,924,213</u>	<u>\$ 29,499,825</u>

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

**LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND
MECHANICAL COLLEGE ALUMNI ASSOCIATION**

Baton Rouge, Louisiana

STATEMENT OF ACTIVITIES

For the year ended December 31, 2003
(with comparative amounts for 2002)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Totals</u>	
				<u>2003</u>	<u>2002</u>
SUPPORT AND RECLASSIFICATIONS					
Donations	\$ 1,235,940	\$ 1,230,375	\$ 256,941	\$ 2,723,256	\$ 2,329,352
Earned:					
Merchandise, sales, and trip	876,722	-	-	876,722	595,235
Hotel	2,298,574	-	-	2,298,574	1,729,626
Rental and catering	672,951	-	-	672,951	400,255
Investments:					
Dividend and interest	18,494	139,019	-	157,513	216,728
Realized gain (loss)	1,584	-	-	1,584	(17,180)
Unrealized gain (loss)	1,175,192	-	-	1,175,192	(943,765)
Donated services	-	-	-	-	106,000
Other	<u>577,314</u>	<u>-</u>	<u>-</u>	<u>577,314</u>	<u>552,451</u>
Total support and reclassifications	6,856,771	1,369,394	256,941	8,483,106	4,968,702
NET ASSETS RELEASED FROM RESTRICTIONS	<u>1,364,377</u>	<u>(1,364,377)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues, support, and reclassifications	<u>8,221,148</u>	<u>5,017</u>	<u>256,941</u>	<u>8,483,106</u>	<u>4,968,702</u>
EXPENSES					
Program	4,054,998	-	-	4,054,998	3,545,509
General and administrative	<u>2,420,576</u>	<u>-</u>	<u>-</u>	<u>2,420,576</u>	<u>2,570,091</u>
Total expenses	<u>6,475,574</u>	<u>-</u>	<u>-</u>	<u>6,475,574</u>	<u>6,115,600</u>
Change in net assets	1,745,574	5,017	256,941	2,007,532	(1,146,898)
NET ASSETS					
Beginning of the year	<u>8,838,711</u>	<u>2,205,982</u>	<u>8,846,146</u>	<u>19,890,839</u>	<u>21,037,737</u>
End of the year	<u>\$ 10,584,285</u>	<u>\$ 2,210,999</u>	<u>\$ 9,103,087</u>	<u>\$ 21,898,371</u>	<u>\$ 19,890,839</u>

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

LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE ALUMNI ASSOCIATION

Baton Rouge, Louisiana

STATEMENT OF CASH FLOWS

For the year ended December 31, 2003
(with comparative amounts for 2002)

	<u>2003</u>	<u>2002</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,007,532	\$ (1,146,898)
Depreciation and amortization	772,917	753,661
Provision for doubtful accounts	51,889	122,621
Realized (gain) loss on investments - net	(1,584)	17,180
Permanently restricted contributions - net	(256,941)	(200,000)
Unrealized (gain) loss on investments - net	(1,175,192)	943,765
Change in operating assets and liabilities:		
MBNA deferred royalty	-	3,000,000
Net change of pledges receivable	(371,605)	1,166,304
Net change in operating assets	(126,132)	(154,480)
Net change in operating liabilities	566,856	(279,897)
Net cash provided by operating activities	<u>1,467,740</u>	<u>4,222,256</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(548,395)	(5,299,725)
Sale of investments	67,173	5,514,463
Acquisition of property and equipment	(432,014)	(734,346)
Proceeds from insurance for destroyed property	-	79,631
Net cash used in investing activities	<u>(913,236)</u>	<u>(439,977)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in permanently restricted net assets	256,941	200,000
Payment of bonds payable	-	(4,000,000)
Payment of notes payable and line of credit	(150,000)	-
Net cash provided by (used in) financing activities	<u>106,941</u>	<u>(3,800,000)</u>
Net increase (decrease) in cash and cash equivalents	661,445	(17,721)
Cash and cash equivalents at beginning of year	<u>530,338</u>	<u>548,059</u>
Cash and cash equivalents at end of year	<u>\$ 1,191,783</u>	<u>\$ 530,338</u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	<u>\$ 69,129</u>	<u>\$ 152,591</u>

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

**LOUISIANA STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE ALUMNI ASSOCIATION**

Baton Rouge, Louisiana

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and operations

The Louisiana State University and Agricultural and Mechanical College Alumni Association (the Association) is a non-profit corporation organized to foster, protect, and promote the welfare of Louisiana State University and Agricultural and Mechanical College (the University) and to maintain a mutually beneficial relationship between the University and its alumni. Most of the Association's revenues are derived from contributions made by individual alumni and various organizations.

Basis of presentation

The financial statements of the Association have been prepared on the accrual basis of accounting. The significant accounting policies followed are described to enhance the usefulness of the financial statements to the reader.

The Association reports information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31, 2002, from which the summarized information was derived.

Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that effect 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 reported period. Accordingly, actual results could differ from those estimates. Estimates are primarily used when accounting for valuation and collection of receivables, investments, depreciation, amortization, and deferred revenue.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

For purposes of the statements of cash flows, the Association considers all demand deposits and money market accounts to be cash and cash equivalents, except that cash and cash equivalents that is restricted by donors is included with restricted or endowed investments.

Promises to give and contributions

Unconditional promises to give are recognized as revenue in the period received. Promises to give are recorded at realizable value if they are expected to be collected in one year and at fair value if they are expected to be collected in more than one year. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Pledges receivable are recorded net of an allowance for doubtful pledges that is based on management's estimate of collectibility. The Association records contributions as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Contributions are recognized when the donor makes a promise to give to the Association that is, in substance, unconditional. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets. Contributions to permanently restricted funds are restricted by the donor and must be maintained in perpetuity. Income earned must be spent according to the donor's stipulations.

Accounts receivable

Accounts receivable are recorded at cost, net of an allowance for doubtful accounts. A general allowance for doubtful accounts is based on management's estimate of the collectibility of accounts receivable according to prior experience. Management considers accounts receivable delinquent based on contractual terms. The Association does not require collateral for its receivables.

Inventory

Inventory is stated at the lower of cost (first-in, first-out method) or market and consists of general merchandise for sale at the Association's gift shop.

Assets limited as to use

Assets limited as to use primarily include assets held by trustees under indenture agreements for the future retirement of bonds payable.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment

Property and equipment is carried at cost. Additions, renewals, and betterments that extend the life of assets are capitalized. Maintenance and repair expenditures are expensed as incurred.

Depreciation is provided using predominantly the straight-line method over the estimated useful lives of the property, ranging from five to forty years.

Investments and investment income

Investments in equity securities with readily determinable fair values and all investments in debt securities are recorded at fair value based on quoted market prices. Unrealized gains and losses are recorded in current year operations as increases or decreases in net assets. Dividend, interest, and other investment income are recorded as an increase in net assets.

Donated investments are recorded at market value at the date of receipt, which is then treated as cost. Realized gains and losses on dispositions are based on the net proceeds and the cost of the securities sold, using the specific identification cost method. These realized gains and losses are recognized in the Association's current operations.

Income taxes and unrelated business income

The Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code for the majority of the Association's revenues. The Association also has unrelated business operations which include activities that are considered taxable under the Internal Revenue Code, because they are unrelated to the exempt purpose of the organization. These activities include merchandise sales, sports trips, phone directory sales, catering, and rental income from the building and hotel.

Deferred revenues

Funds that are received for prepayment of lodging at the Lod Cook Conference Center are recorded as deferred revenues until they are earned.

Fair value of financial instruments

The carrying value of cash, receivables, accounts payable, accrued expenses, and deferred revenue approximate fair value due to the short-term maturity of these instruments. The carrying value of short and long-term debt approximates fair value based on the current rates offered for debt of comparable maturities and collateral requirements. None of the financial instruments are held for trading purposes.

NOTE 2 - INVESTMENTS

Investments are recorded at fair value. Fair values were determined using quoted market prices. Investments consisted of the following at December 31, 2003:

	<u>2003</u>	
	<u>Market Value</u>	<u>Cost</u>
Money market funds	\$ 1,211,749	\$ 1,211,749
Equity securities	5,507,007	4,880,941
Fixed income funds	<u>2,006,886</u>	<u>1,910,248</u>
	<u>\$ 8,725,642</u>	<u>\$ 8,002,938</u>

NOTE 3 - PLEDGES RECEIVABLE

Unconditional pledges receivable at December 31, 2003, were as follows:

	<u>2003</u>
Less than one year	\$ 945,589
One to five years	<u>1,118,511</u>
	2,064,100
Allowance for uncollectible pledges	<u>(138,432)</u>
Total pledges receivable, net	<u>\$ 1,925,668</u>

NOTE 4 - ACCOUNTS RECEIVABLE

At December 31, 2003, accounts receivable consisted of the following:

	<u>2003</u>
Due from LSU Foundation	\$ 220,194
Alumni Center, net	115,582
Conference Center	<u>57,186</u>
	392,962
Allowance for uncollectible accounts	<u>(31,000)</u>
Total receivable	<u>\$ 361,962</u>

NOTE 5 - FIXED ASSETS

Property and equipment, and related service lives at December 31, 2003 were as follows:

Description	Service Life	2003
Building	39 years	\$ 19,993,189
Furniture and equipment	7 - 10 years	2,155,384
Automobiles	5 years	14,886
Other	-	74,301
Construction in progress		367,375
		22,605,135
Less accumulated depreciation		(3,274,067)
		<u>\$ 19,331,068</u>

During 2003, depreciation expense was \$735,858. The Lod Cook Conference Center was completed in October of 2001. The total cost of the construction of the conference center amounted to \$15,264,317, including capitalized interest of \$155,240.

NOTE 6 - LONG-TERM DEBT

On March 20, 2001, the Association issued revenue bonds totaling \$9,995,000 through the Louisiana Public Facilities Authority. The bonds are scheduled to mature over 15 years. The proceeds of the issuance were used to construct a portion of the Lod Cook Conference Center. Interest is currently being paid using a weekly rate as determined by the remarketing agent. The interest rate at December 31, 2003 was 1.28%. Total interest expense incurred on the bonds during the years amounted to \$65,173.

The principal portion of the current outstanding debt is scheduled to mature as follows:

Year	2003
2004	\$ 461,000
2005	461,000
2006	461,000
2007	461,000
2008	461,000
Thereafter	3,690,000
Total	5,995,000
Current portion of long-term debt	(461,000)
Long-term debt, net of current maturities	<u>\$ 5,534,000</u>

The bonds are collateralized by future revenues of the Association.

NOTE 7 - LINE OF CREDIT

The Association has a bank line of credit under which it may borrow up to \$150,000 at a variable interest rate based on the New York Prime Rate (4% at December 31, 2003). The line matures May 20, 2004. Interest expense incurred on the line of credit during the year amounted to approximately \$5,400. In May 2003, the line was paid in full with the entire amount available at December 31, 2003.

NOTE 8 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2003 were available for the following purposes:

<u>Purpose</u>	<u>2003</u>
Scholarships and professorships	\$ 979,804
Construction and maintenance of the Lod Cook Conference Center	1,225,464
Construction of the Andonie Museum	<u>5,731</u>
	<u>\$ 2,210,999</u>

The Association's funding for the Lod Cook Conference Center and Andonie Museum consists of contributions dedicated to the construction of those facilities. The Association initially recognizes these contributions as temporarily restricted. As the amounts are expended for their intended purpose, such support is reclassified to unrestricted assets. Amounts that are not spent from these funding sources have been classified as temporarily restricted net assets.

Net assets released from restrictions

Net assets were released from donor restrictions by incurring program related expenses satisfying the restricted purposes during the year ended December 31, 2003.

<u>Purpose</u>	<u>2003</u>
Scholarships and professorships	\$ 458,929
Construction and maintenance of the Lod Cook Conference Center	538,073
Construction of the Andonie Museum	<u>367,375</u>
	<u>\$ 1,364,377</u>

NOTE 9 - COMMITMENT

The Association has a deferred compensation plan (the Plan) covering the President of the Association. Under the terms of the plan, contributions to the account are funded annually at \$25,000 until retirement. The salary continuation distributions shall be divided into ten equal annual payments with the first installment being due and payable thirty days after the President's retirement from active service with the Association, with annual payments due for the next nine years thereafter on the anniversary date. The liability for payments at December 31, 2003 was \$175,700.

NOTE 10 - RENT EXPENSE

Total rent and lease expenses incurred for the year ended December 31, 2003 was \$77,080. These rentals and leases are short term and cancelable by either party.

The Association has also entered into a 99-year lease with the University for the Lod Cook Alumni Center land. The annual rent expense associated with this lease is nominal.

NOTE 11 - DONATED SERVICES

A substantial number of unpaid volunteers have made a significant contribution of their time to develop the Association's programs, principally in fund raising activities, operations, and board participation. The value of this donated time is not reflected in these statements since no objective basis for measurement or valuation is available.

NOTE 12 - GIFT DUE FROM AN ESTATE

The Association was the named beneficiary in the last will and testament of a donor. On July 20, 2001, the individual passed away. The Association recorded the donation at fair value of their beneficiary interest of \$988,446 in 2001, the date of the probate of the will. These funds are to be used to establish the Stephen F. Pierce Memorial Endowment Fund and were recorded as permanently restricted revenue in the accompanying financial statements. In 2003, the final receivable was collected.

NOTE 13 - SUBSEQUENT EVENT

The Association expects to complete construction on the Andonie Museum in April of 2004. The cost of the Museum is approximately \$368,000, which was recorded as construction in progress at December 31, 2003.

NOTE 14 - RETIREMENT PLAN

The Association has a 401(k) retirement plan covering substantially all eligible employees. Employees are 100% vested in their contributions; as well as discretionary Association matching and profit sharing contributions. Employees may contribute up to 25% of their compensation limited to \$12,000 annually.

The Association contributed \$25,724 during the year ended December 31, 2003.

During 2003, the Association terminated its 403(b) plan. Contributions that were previously made to the 403(b) plan were transferred to the 401(k) plan.

NOTE 15 - MBNA CREDIT CARD DEFERRED ROYALTY

The Association has a royalty agreement with MBNA, a credit card company, for use of its logo. During the past year the Association executed an addendum extending the current agreement with MBNA. The addendum states that MBNA will pay the Association \$5,000,000 as a royalty guarantee for the period of July 1, 2004 to June 30, 2011. The Association was advanced \$3,000,000 of the royalty guarantee during the current year. In addition, MBNA will advance \$500,000 on each of July 1, 2005, July 1, 2006, July 1, 2007 and July 1, 2008. Earned royalties beginning July 1, 2004 will be applied against all advances. Any remaining advance amount is refundable to MBNA if the Association breaches the agreement.

NOTE 16 - CONCENTRATION OF CREDIT RISK

Financial instruments which subject the Association to concentrations of credit risk consist primarily of investments in long-term corporate and governmental fixed income instruments, and equity holdings in domestic corporations. Management periodically evaluates the Association's credit risk associated with its investments, which are not collateralized. Future changes in market value make such investments less valuable.

The Foundation typically maintains cash and cash equivalents and temporary investments in local banks that may, at times, exceed the FDIC limits. At December 31, 2003, the Association exceeded the insured limit by approximately \$1,230,000. Management believes that this risk is limited.

NOTE 17 - RELATED PARTIES

During the year ended December 31, 2003, the Association paid approximately \$1,062,000 to the University and agencies of the University for reimbursement for personnel, various services, costs, and supplies.

The Association had funds invested with the LSU Foundation totaling approximately \$220,000 at December 31, 2003. Also, the LSU Foundation rents office space from the Association, which was approximately \$97,200 during 2003.

NOTE 17 - RELATED PARTIES (CONTINUED)

The Association had \$636,630 included in hotel revenue at December 31, 2003, received from various departments on the University's campus for hotel room occupancies.

The Association committed a \$250,000 donation from the Lod Cook Conference Center to the University in November 2003 for academic support. The amount was owed at December 31, 2003, and will be funded during 2004.

LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE ALUMNI ASSOCIATION

Baton Rouge, Louisiana

COMBINING SCHEDULE OF EXPENSES

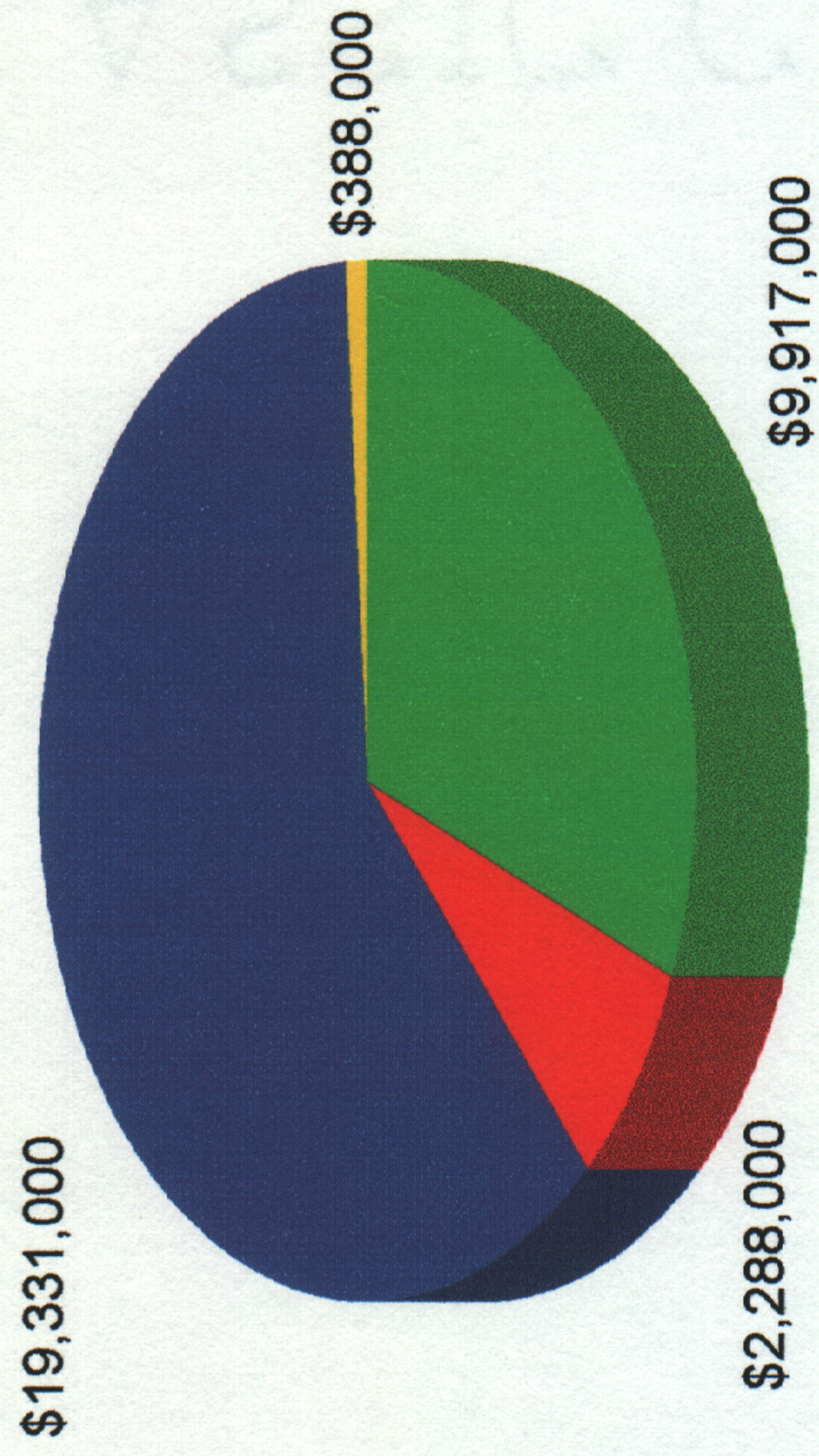
For the year ended December 31, 2003
(with comparative amounts for 2002)

	Alumni Fund	Unrelated Business Income Fund	Restricted Fund	Lod Cook		Lod Cook Conference Center	Andonie Museum	Total	
				Building Fund				2003	2002
Personnel:									
Salaries	\$ 614,172	\$ 141,979	\$ -	\$ 283,373	\$ 628,425	\$ 5,000	\$ 1,672,949	\$ 1,601,686	
Staff benefits	108,293	28,241	-	51,246	94,946	392	283,118	282,747	
Total	722,465	170,220	-	334,619	723,371	5,392	1,956,067	1,884,433	
Occupancy:									
Depreciation and amortization	15,000	1,973	-	137,461	618,483	-	772,917	753,661	
Utilities	-	-	-	120,846	315,328	-	436,174	330,331	
Taxes	-	-	-	-	211,656	-	211,656	150,775	
Repairs and maintenance	42,193	4,866	-	45,416	80,621	-	173,096	242,509	
Professional and contracted services	64,152	40	-	411	46,861	-	111,464	247,833	
Miscellaneous operating services	2,847	55,805	-	17,749	34,416	148	110,965	40,998	
Supplies	25,551	4,906	-	309	71,287	1,026	103,079	89,368	
Rent	20,118	180	-	48,856	7,805	121	77,080	47,579	
Hotel operations	-	-	-	-	69,933	-	69,933	76,618	
Total	169,861	67,770	-	371,048	1,456,390	1,295	2,066,364	1,979,672	
Promotional:									
Scholarships	8,750	-	458,929	-	-	-	467,679	509,252	
Travel and sports trips	73,223	259,698	-	1,137	3,886	1,215	339,159	295,543	
Spectal events ticket purchases	225,107	37,319	-	-	-	-	262,426	281,531	
Contribution to LSU	-	-	-	-	250,000	-	250,000	-	
Printing	188,801	2,716	-	220	8,080	632	200,449	166,662	
Cost of merchandise sold	-	187,278	-	-	-	-	187,278	200,041	
Postage	122,100	14,422	-	238	2,851	2,045	141,656	96,579	
Official functions and entertainment	9,890	-	-	-	65,838	-	75,728	12,812	
Catering	54,487	-	5,488	1,416	1,995	4,890	68,276	71,635	
Promotional supplies	53,456	4,133	-	239	6,813	253	64,894	49,910	
Other support	19,282	-	-	-	-	-	19,282	13,714	
Advertising	-	-	-	-	15,256	-	15,256	26,913	
Fund raising	-	-	-	3,615	-	-	3,615	4,471	
Gifts of appreciation	2,374	-	-	-	-	-	2,374	7,714	
Total	757,470	505,566	464,417	6,865	354,719	9,035	2,098,072	1,736,777	
General and Administrative:									
Fees	-	-	102,170	124	51,976	112	154,382	125,885	
Interest expense	2,388	708	-	414	65,619	-	69,129	152,591	
Telephone	30,632	4,849	-	2,541	23,992	30	62,044	80,415	
Provision for doubtful accounts	-	-	51,889	-	-	-	51,889	122,621	
Insurance	6,755	-	-	1,538	1,243	-	9,536	21,354	
Dues and subscriptions	6,952	590	-	-	549	-	8,091	11,852	
Total	46,727	6,147	154,059	4,617	143,379	142	355,071	514,718	
Total expenses	\$ 1,696,523	\$ 749,703	\$ 618,476	\$ 717,149	\$ 2,677,859	\$ 15,864	\$ 6,475,574	\$ 6,115,600	

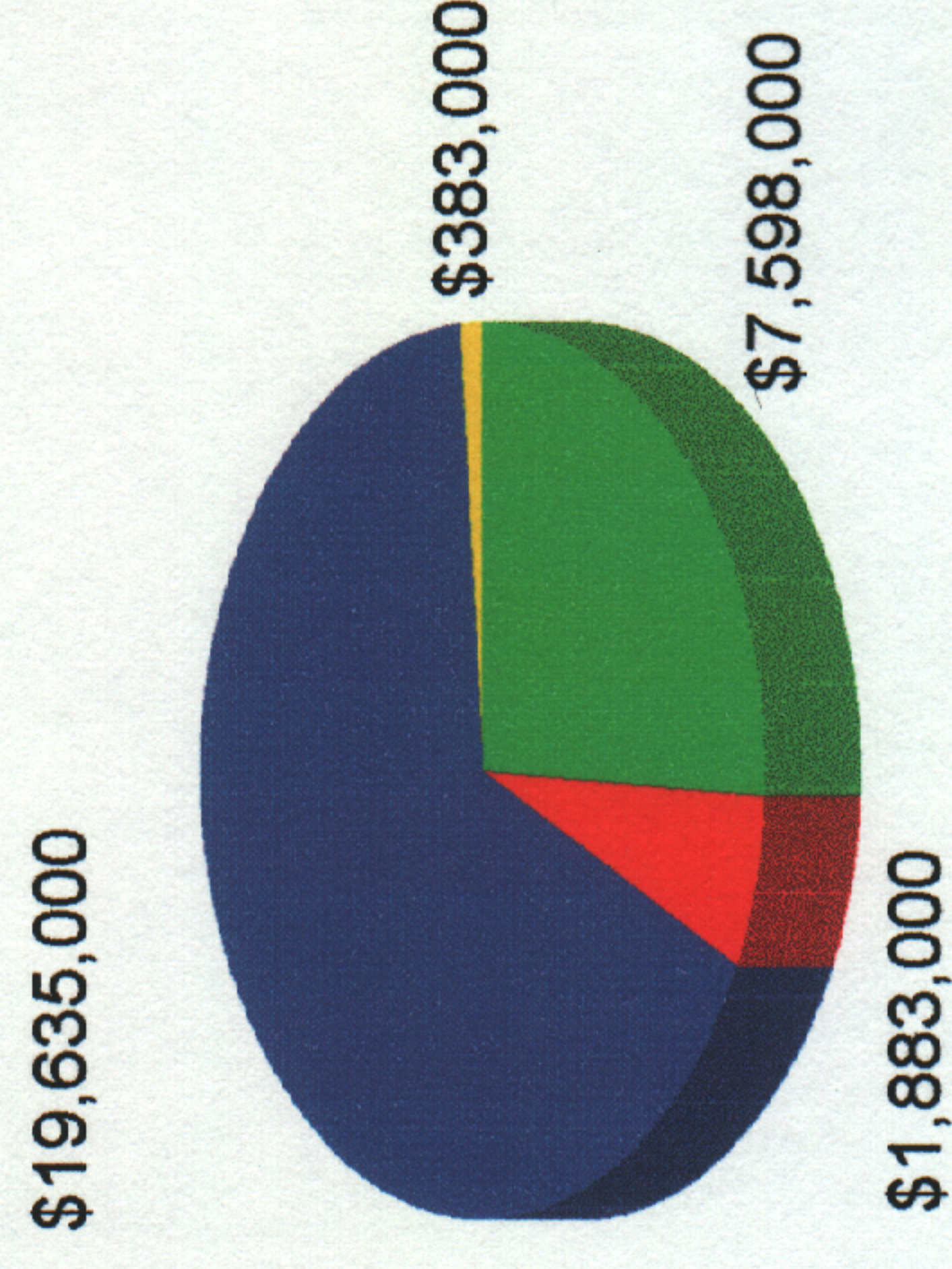


STATISTICAL INFORMATION

LSU ALUMNI ASSOCIATION ASSETS



DECEMBER 31, 2003



DECEMBER 31, 2002

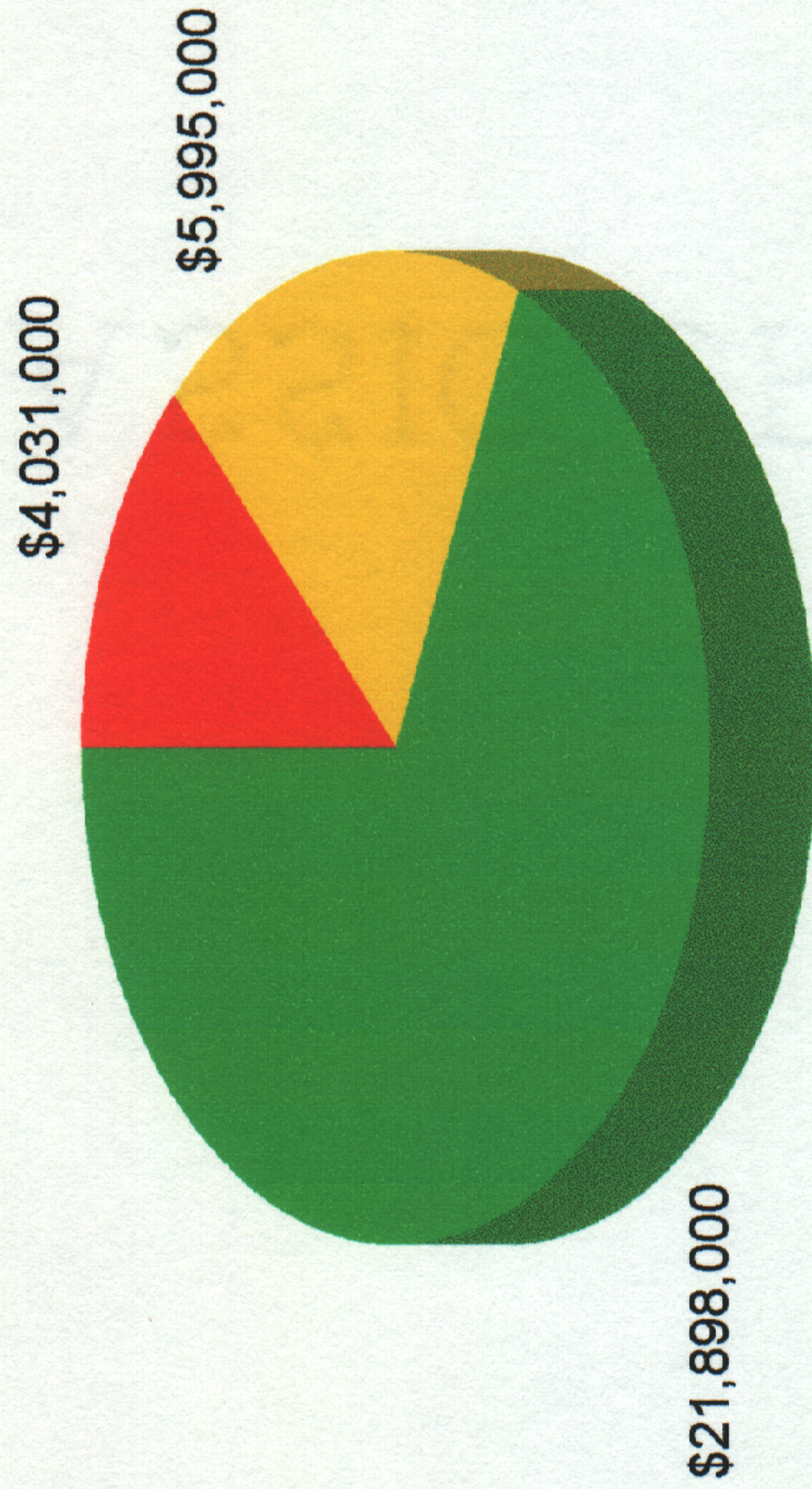
- | | |
|------------------------|-------------|
| CASH & INVESTMENTS | RECEIVABLES |
| PROPERTY AND EQUIPMENT | OTHER |

ASSETS = \$ 31,924,000

ASSETS = \$ 29,500,000

LSU ALUMNI ASSOCIATION

LIABILITIES & NET ASSETS



DECEMBER 31, 2003



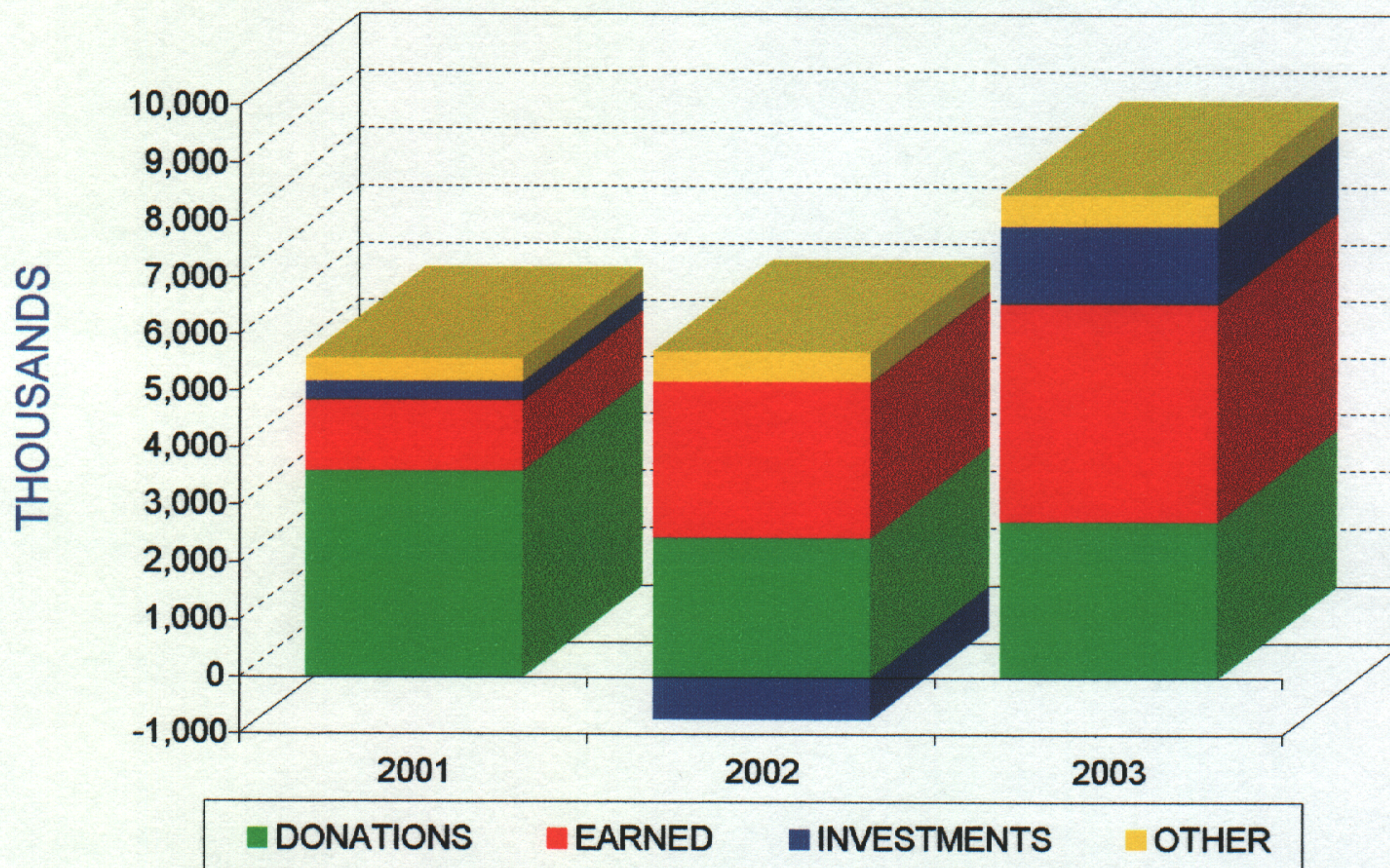
DECEMBER 31, 2002

■ LIABILITIES ■ DEBT ■ NET ASSETS

LIABILITIES = \$ 10,026,00
NET ASSETS = \$ 21,898,000

LIABILITIES = \$ 9,609,000
NET ASSETS = \$ 19,891,000

LSU ALUMNI ASSOCIATION REVENUE



LSU ALUMNI ASSOCIATION EXPENSES

