

**GRAMBLING UNIVERSITY NATIONAL ALUMNI
ASSOCIATION, INCORPORATED
GRAMBLING, LOUISIANA**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT WITH
SUPPLEMENTAL INFORMATION
As of And for The Year Ended December 31, 2021**

BY

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As of And for The Year Ended December 31, 2021**

**GRAMBLING UNIVERSITY NATIONAL ALUMNI
ASSOCIATION, INCORPORATED
Grambling, Louisiana**

**Financial Statements
And Independent Auditor's Report
With Supplemental Information
As of and for the Year Ended
December 31, 2021**

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Independent Auditor's Report

To the Board of Directors of
Grambling University National Alumni Association, Incorporated

Opinion

I have audited the accompanying financial statements of Grambling University National Alumni Association, Incorporated (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Grambling University National Alumni Association, Incorporated as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Grambling University National Alumni Association, Incorporated and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Grambling University National Alumni Association, Incorporated's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of

**Grambling University National Alumni Association, Incorporated
Independent Auditor's Report (Continued)**

internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsible to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Grambling University National Alumni Association, Incorporated's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate that raise substantial doubt Grambling University National Alumni Association, Incorporated's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that I identified during the audit.

Report on Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information in Schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Rosie D. Harper
Certified Public Accountant
November 29, 2022

FINANCIAL STATEMENTS

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED
Statement of Financial Position
December 31, 2021

Assets

Cash and Cash Equivalents	\$ 188,424
Accounts Receivable	11,762
Property and Equipment, Net (Note F)	71,447
Investment	253,281
Total Assets	524,914

Liabilities and Net Assets

Accrued Liabilities	-
Total Liabilities	-

Net Assets:

Without Donor Restrictions	(166,340)
With Donor Restrictions	691,254
Total Net Assets	524,914
Total Liabilities and Net Assets	\$ 524,914

See Accompanying Independent Auditor's Report and Notes to Financial Statements.

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED
Statement of Activities
For the Year Ended
December 31, 2021

Support	Without Donor Restrictions	With Donor Restrictions	Total
Alumni Day/Homecoming	\$ 1,268	\$ -	\$ 1,268
Bayou Classic Revenue	46,058	-	46,058
Contributions	5,621	-	5,621
Life Membership Dues	-	37,991	37,991
Sustainable Dues	4,620	-	4,620
Pledge Revenue	11,671	-	11,671
Membership Dues	36,129	-	36,129
Fundraising Revenue	19,879	-	19,879
Chapter Assessments	16,912	-	16,912
National Meeting	13,425	-	13,425
Other Revenue	1	-	1
Scholarship Revenue	-	4,058	4,058
Total Support	<u>155,584</u>	<u>42,049</u>	<u>197,633</u>
Other Revenue			
Miscellaneous Income	3,073	-	3,073
LA Non Profit and Small Business Grant	-	25,000	25,000
Rental Income	750	-	750
Interest Income	3,293	-	3,293
Total Other Revenue	<u>7,116</u>	<u>25,000</u>	<u>32,116</u>
TOTAL SUPPORT	<u>162,700</u>	<u>67,049</u>	<u>229,749</u>
Net Assets Released from Restrictions			
Restrictions Satisfied by Payments	31,789	(31,789)	-
TOTAL SUPPORT AND RECLASSIFICATION	<u>194,489</u>	<u>35,260</u>	<u>229,749</u>
Expenses			
General and Administrative Expenses	40,181	-	40,181
Fundraiser Expenses	33,375	-	33,375
Program Expenses	38,089	-	38,089
Total Expenses	<u>111,645</u>	<u>-</u>	<u>111,645</u>
Change in Net Assets	<u>82,844</u>	<u>35,260</u>	<u>118,104</u>
Net Assets as of Beginning of Year	(246,028)	655,994	409,966
Other Changes in Net Assets			
Prior Period Adjustment	(3,156)	-	(3,156)
Total Other Changes in Net Assets	<u>(3,156)</u>	<u>-</u>	<u>(3,156)</u>
Net Assets as of End of Year	<u>\$ (166,340)</u>	<u>\$ 691,254</u>	<u>\$ 524,914</u>

See Accompanying Independent Auditor's Report and Notes to Financial Statements.

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED
Statement of Cash Flows
For the Year Ended
December 31, 2021

Operating Activities	
Change in Net Assets	\$ 118,104
Adjustments to Reconcile Change in Net Assets to Net	
Cash Provided by Operating Activities:	
Provision for Depreciation	5,041
Decrease in Accounts Receivable	237
Decrease in Accounts Payable/Accrued Liabilities	(1,987)
Prior Period Adjustment	(3,156)
Total Adjustments	<u>135</u>
Net Cash Provided by Operating Activities	<u>118,239</u>
 Investing Activities	
Investment in Annuity	(126,115)
Reinvested Interest on Investment	<u>-</u>
Net Cash Used by Investing Activities	<u>(126,115)</u>
 Net Decrease in Cash	 <u>(7,876)</u>
Cash and Cash Equivalents as of Beginning of Year	<u>196,300</u>
Cash and Cash Equivalents as of the End of Year	<u><u>\$ 188,424</u></u>

See Accompanying Independent Auditor's Report and Notes to Financial Statements.

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED
Statement of Functional Expenses

For the Year Ended
December 31, 2021

General and Administrative

Payroll Expense

Salaries and Wages	\$ 8,820
Payroll Taxes	688
Total Payroll Expense	9,508

Other Expenses

Depreciation	5,041
Gifts, Flowers and Courtesies	252
Insurance	6,616
Maintenance and Repairs	1,834
Office Expense	1,212
Other Expenses	4,535
Printing	918
Professional Fees	2,437
Telephone	1,195
Utilities	6,633
Total Other Expenses	30,673

Total General and Administrative	40,181
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Fundraising

Bayou Classic Expense	24,846
Other Fundraising Expense	8,529
Total Fundraising	33,375

Program

Homecoming and Alumni Day	5,217
National Meetings	3,845
Other Program Expense	2,259
Scholarship Awards and Student Support	26,768
Total Program	38,089

Total Functional Expenses	\$ 111,645
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Grambling University National Alumni Association, Incorporated
Grambling, Louisiana

Notes to the Financial Statements
As of and for the Year Ended
December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Grambling University National Alumni Association, Incorporated is a private non-profit Organization domiciled in the State of Louisiana at Grambling. The State of Louisiana chartered the Organization on October 13, 1967. The Organization is recognized as a tax exempt (non-profit) organization under section 501 (c) (3) of the Internal Revenue Service Code.

The Organization goals and objectives are:

- To facilitate better communication and a closer relationship between Grambling State University, its graduates and friends.
- To cooperate with the University's Administration, Field Services, and other Alumni organizations in the promotion of worthwhile activities for the Grambling State University faculty, staff, alumni, students, prospective students and friends.
- To encourage the highest degree of professional ethics and scholarship in the alumni and students.
- To stimulate school loyalty, devotion, and responsibility.
- To further encourage professional enthusiasm, initiative, and growth.
- To provide a National Organization to channel information to support local, state, regional and national programs.
- To provide suitable headquarters, offices and facilities to direct Alumni Affairs and to channel information to support local, state, regional and national programs.
- To study any propositions concerning the mutual relationship of the University and the various allied organizations to the end that both will benefit from their close Organization.
- To legislate through bylaws or by resolution upon any subject of general concern to the members of this organization.
- To promote a "Greater Grambling" through the work of the Alumni Organization.
- To secure financial assistance for Grambling State University through the following methods: Cash, Securities, Requests, Life-Income, Real Estate, Insurance, Specified Property, Annual Dues, and Annual Fund Drives.

Grambling University National Alumni Association, Incorporated
Notes to the Financial Statements (Continued)

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- To establish Alumni chapters throughout the nation to assist Grambling State University in achieving the above goals, as well as, educational excellence, financial security, humanitarian ideals, athletic and social prominence.
- Membership in the Organization is composed of University graduates and attendees, as well as, faculty and staff members. The Board of Directors of the Organization consists of seven (7) members. The members serve without compensation.

Public Support and Revenue

In order to comply with restrictions that donors place on grants and other gifts as well as designations made by its governing board, the principles of reporting net assets are used. Revenue and public support consist mainly of membership dues, fundraising, and contributions. Dues and other contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor restrictions or restrictions designated by the governing board. Contributions and grants are considered to be unrestricted unless restricted by the donor and are reported as net assets without donor restrictions.

Total Columns

Total columns are presented to facilitate financial analysis. Data in these columns do not present financial position results of operations and changes in net assets in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents. Under state law, the agency may deposit funds in demand accounts, interest bearing accounts, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana. The Organization had no cash equivalents during the audit period. On December 31, 2021, the Organization had cash totaling \$188,424 as follows:

	2021
Without Donor Restrictions	\$ 81,794
With Donor Restrictions	106,630
Total	<u>\$ 188,424</u>

Income Taxes

The Grambling University National Alumni Association, Incorporated is exempt from federal income taxes under Section 501 (c) (3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Organization and has concluded that as of November 29, 2022 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by Internal Revenue Service for the years ended December 31, 2019, 2020, and 2021; however, there are currently no audits for any tax period in progress.

Grambling University National Alumni Association, Incorporated
Notes to the Financial Statements (Continued)

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Depreciation

The Organization follows the practice of capitalizing, at cost, all expenditures for fixed assets in excess of \$5,000. Depreciation is computed on a straight-line basis over the useful lives of the assets generally as follows:

Building and Improvements	30 years
Furniture and Equipment	7 years

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE B. INVESTMENTS AND FAIR VALUE MEASUREMENT

On May 7, 2021, the Organization invested \$250,000 into a new fixed rate annuity which will mature on May 7, 2075. For the year ended December 31, 2021, the value of the annuity was as follows:

<u>Annuity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Renewal Terms</u>	<u>Gain</u>	<u>Owner/Beneficiary</u>	<u>Annuitant</u>
Eagle Life Insurance Company	\$ 253,281	2.00%	Guaranteed Minimum Interest Rate	\$ 3,281	GUNAA	David Hines
	<u>\$ 253,281</u>					

The value of annuity is reported at contract value which approximates fair value.

A fixed rate annuity is similar to a certificate of deposit, but the funds are invested with an insurance company rather than a bank. Annuities generally pay a higher interest rate than a certificate of deposit. The income payments are determined by measuring the life of the annuitant. The Alumni is both the owner and beneficiary of the annuity.

NOTE C. FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE D. PERPETUALLY RESTRICTED FUNDS HELD BY UNIVERSITY

For the year ended December 31, 2002, the Organization transferred \$60,000 from the Life Membership Fund to Grambling State University to establish an endowed professorship. The Life Membership Fund is used to account for life membership dues and life endowment contributions. The principal of the assets accounted for in the Life Membership Fund is restricted in perpetuity. Since the funds were used to establish a perpetually restricted endowed professorship, the perpetual restriction of the funds is maintained.

Grambling University National Alumni Association, Incorporated
Notes to the Financial Statements (Continued)

NOTE E. ACCOUNTS RECEIVABLE

For the year ended December 31, 2021, the Organization had the following accounts receivable:

Bayou Classic Hotel Rebate	\$ 11,762
Total	<u>\$ 11,762</u>

NOTE F. PROPERTY AND EQUIPMENT

For the year ended December 31, 2021, the Organization had net property equipment totaling \$71,447. The following schedule reflects the balances in property and equipment as of December 31, 2021:

	1/1/2021	Additions	Deletions	12/31/2021
Depreciable Assets				
Furniture and Fixtures	\$ 23,965	\$ -	\$ -	\$ 23,965
Equipment	8,024	-	-	8,024
Building	148,484	-	-	148,484
Total Depreciable Assets	180,473	-	-	180,473
Less Accumulated Depreciation				
Depreciation	(153,395)	(5,041)	-	(158,436)
Total Accumulated Depreciation	<u>(153,395)</u>	<u>(5,041)</u>	<u>-</u>	<u>(158,436)</u>
Net Depreciable Assets	27,078	-	-	22,037
Other Property and Equipment				
Land	49,410	-	-	49,410
Net Property and Equipment	<u>\$ 76,488</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,447</u>

NOTE G. LIQUIDITY MANAGEMENT

For the year ended December 31, 2021, the following financial assets could be made readily available within one year of the statement of financial position date to meet general expenditures:

Cash	\$ 59,084
Accounts Receivable	<u>11,762</u>
Total	<u>\$ 70,846</u>

As part of its liquidity management, the Organization has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations become due.

NOTE H. PRIOR PERIOD ADJUSTMENT

For the year ended December 31, 2021, the Organization had the following prior period adjustment:

Overstatement of Income	\$ (3,156)
Total	<u>\$ (3,156)</u>

Grambling University National Alumni Association, Incorporated
Notes to the Financial Statements (Continued)

NOTE I. CONTINGENT LIABILITIES

On September 21, 2018, the Alumni entered a contract with the Royal Sonesta Hotel in Houston, Texas for the site of the 2019 National Convention during July 17-21, 2019. The contract had a cancellation clause which stated:

<u>Days Prior to Arrival</u>	<u>% of Anticipated Revenue plus applicable taxes and service charges</u>
0-90	100% -\$40,147
91-120	75% - \$30,110
121-180	50%-\$20,074
181-more	25% - \$10,037

The Board decided to move the 2019 National Convention to Grambling State University on January 22, 2019, but apparently failed to cancel the contract with the Royal Sonesta. If the cancellation was made at the time of the decision to move the convention, the Alumni would have been obligated for \$20,074. Since a timely cancellation may not have occurred, the Alumni is facing a contingent liability of \$40,147. An attorney for the Royal Sonesta wrote the Alumni on July 3, 2019 demanding payment of the cancellation fees.

Various members of the board have contacted the hotel’s attorney to negotiate a settlement for a lesser amount, but as of December 17, 2021, no settlement has been made.

NOTE J. CHANGE IN NET ASSETS

Net assets represent the difference between assets and liabilities. They are classified based on the presence or absence of donor-imposed restrictions as either net assets with donor restrictions or net assets without donor restrictions. Net assets with donor restrictions are those whose use has been limited by donor-imposed time restrictions, purpose restrictions, or by law or donor to be maintained by the organization in perpetuity. Net assets without donor restrictions are all other net assets. Net assets as of December 31, 2021 were as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>				
	General Fund	<u>With Temporary Restrictions</u>			<u>With Perpetual Restrictions</u>	
		Building Fund	Scholarship	Total	Lifetime Membership	All Funds
Beginning Net Assets	\$ (246,028)	\$ 27,077	\$ -	\$ 27,077	\$ 628,917	\$ 409,966
Prior Period Adjustment	(3,156)	-	-	-	-	(3,156)
Change in Net Assets	80,904	(5,041)	2,290	(2,751)	39,951	118,104
Ending Balance	<u>\$ (168,280)</u>	<u>\$ 22,036</u>	<u>\$ 2,290</u>	<u>\$ 24,326</u>	<u>\$ 668,868</u>	<u>\$ 524,914</u>

NOTE K. INTERFUND TRANSACTIONS

The Statement of Financial Position focuses on the Organization as a whole. Therefore, inter-fund receivables (“Due From”) and inter-fund liabilities (“Due To”) are eliminated from the financial statements because they are not assets or liabilities of the Organization as a whole. However, since the Organization maintains separate funds to account for activities within those funds; inter-fund liabilities and receivables are recognized at the fund level. The Organization maintained the following funds for the years ended December 31, 2021:

Grambling University National Alumni Association, Incorporated
Notes to the Financial Statements (Continued)

NOTE K. INTERFUND TRANSACTIONS (continued)

General Fund

All assets that are not restricted by the donor or the Board of Directors have been included in the General Fund.

State Grant Fund

The State Grant Fund is used to account for a grant from the Louisiana Nonprofit and Small Business Assistance Program.

Scholarship Fund

The Scholarship Fund is used to account for contributions that have been restricted for providing scholarships to university students.

Building Fund

The Building Fund is used to account for all contributions designated by donor or the board for the purpose of maintaining and operating the Alumni properties as well as the fixed assets owned by the Alumni. All assets are perpetually restricted for that same purpose.

Life Membership Fund

The Life Membership Fund is used to account for life membership dues and life endowments. The principal of the assets accounted for in the Life Membership Fund is perpetually restricted by donors. However, the earnings are without donor restrictions and transferred to the General Fund when paid.

For the year ended December 31, 2021, the “Due To” and “Due From” accounts for each of the funds were as follows:

12/31/2021	Due To	Due From
General Fund		
Scholarship Fund	\$ 2,290	\$ -
Life Membership Fund	\$261,841	
Total General Fund	\$ 264,131	\$ -
Scholarship Fund		
General Fund	\$ -	\$ 2,290
Total Scholarship Fund	\$ -	\$ 2,290
Life Membership Fund		
General Fund	\$ -	\$ 261,841
Total Life Membership Fund	\$ -	\$ 261,841
Total Interfund Transactions	\$ 264,131	\$ 264,131

NOTE L. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued November 29, 2022, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

SUPPLEMENTAL INFORMATION

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED

Schedule of Board Members
For the Year Ended
December 31, 2021

Year 2021	Title	Term	City, State	Compensation
Thomas Jones	President	January 2021 - December 2022	Mansfield, LA	-
Calvin Williams	Vice President	January 2021 - December 2022	Dallas, TX	-
Diana Cooper	Recording Secretary	January 2021 - December 2022	Inglewood, CA	-
David Hines	Treasurer	January 2021 - December 2022	Dallas, TX	-
Joyce Price	Financial Secretary	January 2021 - December 2022	Plaquemine, LA	-
Kimberly Page	Business Manager	January 2021 - December 2022	Addison, TX	-
Veronica Johnson	Parliamentarian	January 2021 - December 2022	Houston, TX	-
Douglas Mosley	Sergeant-at-Arms	January 2021 - December 2022	Shreveport, LA	-
Lessie Wilkins	Historian	January 2021 - December 2022	Houston, TX	-

See Accompanying Independent Auditor's Report and Notes to Financial Statements.

GRAMBLING UNIVERSITY NATIONAL ALUMNI
ASSOCIATION, INCORPORATED
Schedule of Compensation - Key Management

Schedule 3

For the Year Ended
December 31, 2021

	Gray, Tanya C.	Cato, Betty
	Assistant Office Manager	Office Manager/ Bookkeeper
Job Title		
Salary	\$ 2,940	\$ 5,880
Per Diem	-	-
Reimbursements	-	-
Travel	-	-
Registration Fees	-	-
Conference Travel	-	-
Total Compensation	\$ 2,940	\$ 5,880

See Accompanying Independent Auditor's Report and Notes to Financial Statements.