

**GRAMBLING UNIVERSITY ATHLETIC FOUNDATION**  
**GRAMBLING, LOUISIANA**

**FINANCIAL STATEMENTS**  
**AND INDEPENDENT AUDITOR'S REPORT**  
**WITH SUPPLEMENTAL INFORMATION**  
**For The Year Ended June 30, 2001**

**GRAMBLING UNIVERSITY ATHLETIC FOUNDATION**  
**Grambling, Louisiana**  
**Financial Statements**  
**and Independent Auditor's Report**  
**For the Year Ended June 30, 2001**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Grambling University Athletic Foundation  
Grambling, Louisiana

I have audited the accompanying statement of financial position of Grambling University Athletic Foundation (a nonprofit organization) as of June 30, 2001, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Grambling University Athletic Foundation as of June 30, 2001, and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.

My audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information and schedules are presented for purposes of additional analysis and is 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.

Rosie D. Harper  
Certified Public Accountant

Monroe, Louisiana  
November 14, 2001

# **FINANCIAL STATEMENTS**

GRAMBLING UNIVERSITY ATHLETIC  
FOUNDATION  
Statement of Financial Position  
June 30, 2001

**Assets**

Cash and Cash Equivalents	\$ 258,483
Accounts Receivable	17,265
Certificates of Deposits	2,751
Investment	61,065
Furniture and Equipment (Net, Note 4)	<u>3,721</u>
 Total Assets	 <u><u>343,285</u></u>

**Liabilities and Net Assets**

## Liabilities:

Accrued Liabilities	<u>7,065</u>
 Total Liabilities	 <u><u>7,065</u></u>

## Net Assets:

Unrestricted	
Designated by the Board	
GUAF Quasi-Endowment	61,065
Equipment	3,721
Escrow-Doug Williams	90,000
Undesignated	<u>(54,067)</u>
Total Unrestricted:	<u>100,719</u>
 Temporarily Restricted	 <u>235,501</u>
 Total Net Assets	 <u><u>336,220</u></u>
 Total Liabilities and Net Assets	 <u><u>\$ 343,285</u></u>

See Accompanying Notes to Financial Statements

GRAMBLING UNIVERSITY ATHLETIC FOUNDATION  
Statement of Activities  
For the Year Ended  
June 30, 2001

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Support and Revenue:</b>			
Contributions	\$ 7,349	\$ 285,843	\$ 293,192
Fundraisers			
Radio	-	23,921	23,921
Band Rodeo	-	10,332	10,332
Concessions	2,942	-	2,942
Doug Williams Golf Tournament	-	-	-
Golf Classic-Eddie Robinson	-	10,948	10,948
Scarf/Ties Sale	65	-	65
Special Projects	61	265	326
Membership Dues (Tiger Club)	19,112	-	19,112
Other Revenue			
Interest	5,648	79	5,727
Dividends	1,820	-	1,820
Realized Gains (Losses)	3,034	-	3,034
Unrealized Gains (Losses)	2,180	-	2,180
Reclassifications of Net Assets:	69,393	(69,393)	-
Net Assets Released from Restrictions:			
Restrictions Satisfied by Payments	346,875	(346,875)	-
<b>Total Support, Revenue, Reclassifications, and Releases from Restrictions</b>	<b>458,479</b>	<b>(84,880)</b>	<b>373,599</b>
<b>Expenses</b>			
General and Administrative Expenses	57,458	-	57,458
Fundraiser Expenses	73,928	-	73,928
Program Expenses	274,738	-	274,738
Total Expenses	406,124	-	406,124
Changes in Net Assets	52,355	(84,880)	(32,525)
<b>Other Changes in Net Assets</b>			
Prior Period Adjustments	(214,540)	243,639	29,099
Total Other Changes in Net Assets	(214,540)	243,639	29,099
<b>Total Change in Net Assets</b>	<b>(162,185)</b>	<b>158,759</b>	<b>(3,426)</b>
Net Assets as of Beginning of Year	262,904	76,742	339,646
Net Assets as of End of Year	<u>\$ 100,719</u>	<u>\$ 235,501</u>	<u>\$ 336,220</u>

See Accompanying Notes to Financial Statements

GRAMBLING UNIVERSITY ATHLETIC FOUNDATION  
Statement of Cash Flows  
For the Year Ended  
June 30, 2001

**Operating Activities**

Changes in Net Assets	\$ (32,525)
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:	
Decrease (Increase) in Accounts Receivable	(5,265)
Decrease (Increase) in Pledges Receivable	750
Increase (Decrease) in Accounts Payable/Accrued Liabilities	(46,313)
Unrealized Capital Gain on Investment	(2,180)
Provision for Depreciation	620
Total Adjustments	(52,388)
Net Cash Provided (used) by Operating Activities	(84,913)

**Investing Activities**

Purchase of Equipment	(2,159)
Reinvested Dividends and Interest	(1,900)
Reinvested Capital Gains	(5,215)
Net Cash Provided (Used) by Investing Activities	(9,274)

**Net Cash Increase (Decrease) for Period**

Cash and Cash Equivalents as of Beginning of Year	352,670
Cash and Cash Equivalents as of the End of Year	\$ 258,483

See Accompanying Notes to Financial Statements

## GRAMBLING UNIVERSITY ATHLETIC FOUNDATION

## Statement of Functional Expenses

For the Year Ended

June 30, 2001

	Program Services	Supporting Service		Total
		Management and General	Fund Raising	
Awards	\$ 3,692	\$ -	\$ 4,219	\$ 7,911
Bank Charges	-	15	-	15
Departmental Expenses	95,150	-	10,555	105,705
Depreciation	-	620	-	620
Insurance	2,099	259	1,636	3,994
Miscellaneous	-	882	551	1,433
Office Expenses	725	1,351	-	2,076
Printing	1,447	365	462	2,274
Professional Fees	107,033	45,947	16,411	169,391
Promotional Fees	30,362	6,963	4,572	41,897
Rental	2,391	466	18,776	21,633
Supplies	708	-	2,362	3,070
Travel	31,131	590	13,691	45,412
Telephone	-	-	693	693
<b>Total Functional Expenses</b>	<b>274,738</b>	<b>57,458</b>	<b>73,928</b>	<b>406,124</b>

See Accompanying Notes to Financial Statements

**Grambling University Athletic Foundation**  
**Grambling, Louisiana**

**Notes to the Financial Statement**  
**For the Year Ended June 30, 2001**

**NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Nature of Activities

Grambling University Athletic Foundation (the Foundation) is an independent corporation organized and designed to work cooperatively in support of the athletic programs of Grambling State University in compliance with NCAA Regulations. Income is derived primarily from contributions and fund raising activities. The Foundation does not participate in the gate receipts from any activity. These receipts belong to the University to defray the expenses of their athletic programs.

Basis of Accounting

For the period ending June 30, 2001, the Foundation followed provisions of Statement of Financial Accounting Standards No. 117, *Financial Statements of Not-for-Profit Organizations*. Statement No. 117 requires the Foundation to distinguish between contributions that increase permanently restricted net assets, temporarily restricted net assets, and unrestricted net assets. It also requires recognition of contributions, including contributed services meeting certain criteria, at fair values. Statement No. 117 establishes standards for general-purpose external financial statements of not-for-profit organizations and requires a statement of financial position, a statement of activities, and a statement of cash flows.

Basis of Presentation

For the period ending June 30, 2001, the Foundation followed provisions of Statement of Financial Accounting Standards No. 117, *Financial Statements of Not-for-Profit Organizations*. Statement No. 117 requires the Foundation to distinguish between contributions that increase permanently restricted net assets, temporarily restricted net assets, and unrestricted net assets. The following is a description of the three net assets categories:

Unrestricted Net Assets-Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets-Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or by passage of time.

Permanently Restricted Net Assets-Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

Grambling University Athletic Foundation  
Grambling, Louisiana  
Notes to the Financial Statements (Continued)

Statement No. 117 also requires recognition of contributions, including contributed services meeting certain criteria, at fair values. It establishes standards for general-purpose external financial statements of not-for-profit organizations and requires a statement of financial position, a statement of activities, and a statement of cash flows.

Public Support and Revenue

Revenue and public support consists mainly of fundraising, and contributions. In accordance with SFAS No. 116, "Accounting for Contributions Received and Contributions Made", contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by time by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contribution are recognized. 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 time restrictions expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Foundation uses the allowance method to determine uncollectible unconditional contributions receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

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.

Cash and Cash Equivalents

The Foundation 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 Foundation had no cash equivalents during the audit period. On June 30, 2001, the Foundation had cash totaling \$ 258,483. Cash at June 30, 2001 were as follows:

Unrestricted	\$	34,982
Temporarily Restricted		223,501
Total Cash	\$	<u>258,483</u>

At June 30, 2001, the foundation had no cash equivalents.

Grambling University Athletic Foundation  
Grambling, Louisiana  
Notes to the Financial Statements (Continued)

Depreciation

The Foundation follows the practice of capitalizing, at cost, all expenditures for fixed assets in excess of \$500. Depreciation is computed on a straight-line basis over the useful lives of the assets generally as follows:

Furniture and equipment	7 years
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Income Taxes

The Foundation qualified as a publicly supported organization exempt from federal income tax under Section 501 (C) (3) of the Internal Revenue Code. Contributions to the Foundation are tax deductible within the limitations prescribed by the Code.

Investments

The Foundation is reporting in conformity with SFAS No. 124, "Accounting for Certain Investments Held by Not-for -Profit Organizations". Under SFAS No. 124, investments in marketable securities with readily determinable fair market values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Donated Services and Facilities

Personnel and occupancy are provided by Grambling State University to the Foundation as needed. The Foundation provides vehicles for use by the athletic departments. During the years ended June 30, 2001, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. The University donates the use of the facilities of the Foundation. The fair value of such use cannot be objectively determined.

**NOTE 2-FUND RAISING ACCOUNTS**

The major fundraisers for Grambling University Athletic Foundation are the Bayou Classic Pageant, Golf Classic, Orchesis (a dance camp), and other adjunct activities of the annual Bayou Classic football game. The Foundation has no role with the Bayou Classic Football event. It only receives an allocation of funds from the revenue produced.

**NOTE 3-INVESTMENTS**

All investments consist of board designated net assets as of June 30, 2001 and are solely for scholarship purposes. They are summarized as follows:

<u>Carrying Value</u>	<u>Fair Value</u>
\$ 2,751	\$ 2,751
<u>61,065</u>	<u>61,065</u>
<u>\$ 63,816</u>	<u>\$ 63,816</u>

In September 1994 the Board established the Eddie Robinson Education Endowment with an original investment of \$25,000. There were to be no withdrawals for five years after which 50 percent of the earnings will be available for scholarships and the remaining 50 percent added to the corpus. The endowment is invested with the American Mutual Funds with the earnings reinvested for additional shares. As reflected in unrestricted net assets as June 30, 2001, the market value of this fund was \$61,065 with an unrealized gain of \$2,180 and a realized gain of \$3,034.

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2001:

Interest	\$ 79
Dividends	1,820
Realized Gain/Loss	3,034
Unrealized Gain	<u>2,180</u>
Total Investment Return	<u>\$ 7,113</u>

**NOTE 4-FURNITURE AND EQUIPMENT**

At June 30, 2001, The Foundation had the following fixed assets:

Furniture and Equipment	4,341
Less Accumulated Depreciation	(620)
Less Reclassification of Unrestricted Net Assets	
Total Furniture and Equipment	<u><u>3,721</u></u>

**NOTE 5-ACCOUNTS RECEIVABLE**

At June 31, 2001, the Foundation had accounts receivables totaling \$17,265 consisting of the following:

Radio Broadcast Revenue Receivable	\$ 12,000
External Relations Receivable	5,265
Total Accounts Receivable	<u>\$ 17,265</u>

**NOTE 6-ACCRUED LIABILITIES**

At June 31, 2001, the Foundation had accrued liabilities totaling \$7,065 consisting of the following:

Sundry Payables	\$ 7,065
Total Liabilities	<u>\$ 7,065</u>

**NOTE 7-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 8-PRIOR PERIOD ADJUSTMENTS**

To correct the beginning balances of unrestricted and temporarily restricted net assets, the following prior period adjustments were made:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>
Audited Balance June 30, 2000	\$ 262,904	\$ 76,742
Adjustments		
Accrual for Coaches Expenses	30,000	
Eliminate Interfund Accounts	(43,321)	43,321
Net Investment in Assets	903	
Reclassification of Net Assets	(202,122)	200,318
Total Adjustments	<u>(214,540)</u>	<u>243,639</u>
Adjusted Net Assets at June 30, 2000	<u>\$ 48,364</u>	<u>\$ 320,381</u>

**NOTE 9-CONTINGENT LIABILITY**

The Foundation has a contingent liability of \$90,000 to Grambling State University's football coach Doug Williams. The liability is contingent upon Coach Williams being involuntarily terminated before the completion of five years of service. If an involuntary termination should occur, the Foundation would be liable to pay \$90,000 to Coach Williams which is the amount of his fifth year's salary. An escrow account has been established at Shreveport Federal Credit Union. At June 30, 2001, the account has been fully funded at \$90,000. All interest earned on the account is reflected as increase in unrestricted net assets and is available for general operational expenses. The Doug Williams Escrow account had a balance of \$90,849 at June 30, 2001.

**NOTE 10-TEMPORARILY RESTRICTED NET ASSETS**

The following temporarily restricted net assets were reclassified as unrestricted net assets for the following purposes:

Reclassification of Net Assets	
Transfer to Doug Williams Escrow	60,000
3% Administration Fee	9,940
Less Reclassification of Unrestricted Net Assets to	
Temporarily Restricted Net Assets	(547)
Total Reclassifications	<u>69,393</u>



ROSIE D. HARPER

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**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To: The Board of Directors  
Grambling University Athletic Foundation  
Grambling, Louisiana

I have audited the financial statements of Grambling University Athletic Foundation as of and for the year ended June 30, 2001, and have issued my report thereon dated November 6, 2001. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Grambling University Athletic Foundation financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Grambling University Athletic Foundation internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. The results of my tests disclosed no instances of material weaknesses that are required to be reported under *Government Auditing Standards*.

REPORT ON COMPLIANCE AND ON  
INTERNAL CONTROL OVER FINANCIAL  
REPORTING BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT  
AUDITING STANDARDS*

This report is intended solely for the information and use of the Board of Directors, management, and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.



Rosie D. Harper  
Certified Public Accountant

November 14, 2001  
Monroe, Louisiana

## **SUPPLEMENTAL INFORMATION**

GRAMBLING UNIVERSITY ATHLETIC FOUNDATION  
Analysis of Net Assets  
For the Year Ended  
June 30, 2001

EXPENSES

	Adjusted Balance June 30, 2000	Supporting Service					Total Expenses	3% Fee	Interfund Transfers		Total Transfers	June 30, 2001
		Support Revenue	Program	Management and General	Fund Raising	Total			Other Transfers	Transfers		
Athletic Advisory	\$ 2,035	\$ 1,410	\$ 1,840	\$ -	\$ -	\$ 1,840	(42)	-	(42)	\$ 1,563		
Athletic Auxiliary	110,574	58,680	65,678	597	-	66,275	(1,760)	(68,113)	(69,873)	33,106		
Baseball	(30)	-	290	83	-	373	-	403	403	-		
Basketball	(688)	-	2,079	-	-	2,079	-	2,767	2,767	-		
Basketball Special Project	1,072	-	-	-	-	-	-	-	-	1,072		
Basketball-Women's	1,992	-	495	-	-	495	-	-	-	1,497		
Bowling	1,054	350	650	-	-	650	(11)	-	(11)	743		
Cheerleaders	15,234	15,200	21,038	-	-	21,038	(456)	-	(456)	8,940		
Eddie Robinson Fund	1,242	-	-	-	-	-	-	(1,242)	(1,242)	-		
External Relations (Golf Tournament)	11,566	10,948	48	15	15,684	15,747	(328)	1,789	1,461	8,028		
Fast Break Club	446	-	-	-	-	-	-	-	-	446		
Football	55,324	85,322	54,141	-	404	54,545	(2,560)	(2,667)	(5,227)	80,874		
Fred Hobby Scholarship	971	-	-	-	-	-	-	-	-	971		
Golf	4,047	2,000	3,684	-	-	3,684	(60)	-	(60)	2,303		
GSU Band	16,432	82,599	69,683	(100)	29,448	99,031	(2,478)	-	(2,478)	(2,478)		
GSU Middle School	180	-	-	-	-	-	-	-	-	180		
Leonard Griffin	2,671	79	-	-	-	-	-	-	-	2,750		
Mathew Latson Fund	97	-	-	-	-	-	-	-	-	97		
Orchestrals Dance	38,466	19,450	28,068	-	-	28,068	(584)	-	(584)	29,264		
Radio Broadcast	14,298	23,921	1,350	-	28,382	29,732	(718)	-	(718)	7,769		
Robert Piper Scholarship	485	-	-	-	-	-	-	-	-	485		
Softball	1,325	221	39	-	7	46	(7)	-	(7)	1,493		
Sports Information	5,021	300	759	-	-	759	(9)	-	(9)	4,553		
Sports Marketing/Promotion	194	10,988	10,632	-	-	10,632	(330)	-	(330)	220		
Sports Medicine	(113)	-	7,497	-	-	7,497	-	7,610	7,610	-		
State Farm Life Season Book	9,793	-	164	-	-	164	-	-	-	9,629		
Student Affairs Special Project	23,088	15,245	3,114	-	-	3,114	(457)	-	(457)	34,762		
Summer Scholarships	-	1,000	-	-	-	-	(30)	-	(30)	970		
Tennis	177	-	-	-	-	-	-	-	-	177		
Track	1,793	-	-	-	-	-	-	-	-	1,793		
Volleyball	1,835	3,675	1,106	-	-	1,106	(110)	-	(110)	4,294		
<b>Total Temporarily Restricted Net Assets</b>	<b>320,381</b>	<b>331,388</b>	<b>272,355</b>	<b>595</b>	<b>73,925</b>	<b>346,875</b>	<b>(9,940)</b>	<b>(59,453)</b>	<b>(69,393)</b>	<b>235,501</b>		
<b>Unrestricted Net Assets</b>	<b>(56,010)</b>	<b>12,528</b>	<b>2,383</b>	<b>50,747</b>	<b>3</b>	<b>53,133</b>	<b>9,940</b>	<b>26,841</b>	<b>36,781</b>	<b>(59,834)</b>		
Operating (includes net investment in equipment)	541	-	-	-	-	-	-	(541)	(541)	-		
Basketball Concession	3,996	2,922	-	-	-	-	-	(6,918)	(6,918)	-		
Football Concession	5	20	-	-	-	-	-	(25)	(25)	-		
Other Concession	3,996	65	-	-	-	-	-	(4,061)	(4,061)	-		
Scarves & Hats	547	-	-	-	-	-	-	(547)	(547)	-		
Swich for Eddie Robinson	8,080	-	-	-	-	-	-	(8,080)	(8,080)	-		
Raffle	3,179	19,112	-	6,116	-	6,116	-	(7,216)	(7,216)	8,959		
Tiger Club	-	-	-	-	-	-	-	-	-	-		
Board Designated	-	-	-	-	-	-	-	-	-	-		
Eddie Robinson Educational Fund	54,030	7,564	-	-	-	-	-	60,000	60,000	61,594		
Doug Williams Escrow	30,000	-	-	-	-	-	-	59,453	59,453	90,000		
Total Unrestricted Net Assets	48,364	42,211	2,383	56,863	3	59,249	9,940	-	69,393	100,719		
<b>Total Net Assets</b>	<b>368,745</b>	<b>373,599</b>	<b>274,738</b>	<b>57,458</b>	<b>73,928</b>	<b>406,124</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>336,220</b>		

See Accompanying Notes to Financial Statements