

**GRAMBLING UNIVERSITY NATIONAL
ALUMNI ASSOCIATION, INCORPORATED**

GRAMBLING, LOUISIANA

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT**
As of And for The Year Ended December 31, 1999

CHAMBERLAIN UNIVERSITY NATIONAL
ALUMNI ASSOCIATION, INCORPORATED
Monroe, Louisiana
Financial Statements
and Independent Auditor's Report
As of and for the Year Ended December 31, 2000

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INDEPENDENT AUDITOR'S REPORT

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

I have audited the accompanying statement of financial position of Grambling University National Alumni Association, Incorporated (a nonprofit organization) as of December 31, 2000 and the related statements of activities, 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. These 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 National Alumni Association Incorporated as of December 31, 2000 and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Rosie D. Harper
Certified Public Accountant

May 14, 2001

FINANCIAL STATEMENTS

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED

Statement of Financial Position
December 31, 2000**Assets**

Cash and cash equivalents	\$ 500,854
Investment	78,854
Accounts Receivable	523,461
Property and equipment, net (note 6)	<u>178,281</u>
Total Assets	<u>1,379,350</u>

Liabilities and Net Assets**Liabilities**

Accrued liabilities	<u>583,804</u>
Total Liabilities	<u>583,804</u>

Net Assets:

Unrestricted	(16,771)
Temporarily restricted	662,850
Permanently restricted	<u>339,258</u>
Total Net Assets	<u>965,337</u>
Total Liabilities and Net Assets	<u>\$ 1,379,350</u>

See Accompanying Notes to Financial Statements

GRANDLAND UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED
 Statement of Activities
 For the Year Ended December 31, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues				
Membership dues	\$ 48,236	\$ -	\$ 25,200	\$ 73,436
Dinner memberships	388	-	-	388
National Meeting	64,870	-	-	64,870
Fundraising	14,420	78,378	48	92,846
Monthly privileges	2,428	-	-	2,428
March books contributions	-	-	17,210	17,210
Student body contributions	58	6,884	788,884	795,826
Legal services	60	-	-	60
Other interest	1,880	-	-	1,880
Total revenues	173,840	185,342	812,322	1,171,504
Other revenues				
Gain on investment	2,081	-	-	2,081
Interest income	2,889	8,420	19	11,328
Rental income	838	-	-	838
Total Other revenues	5,808	8,420	19	14,247
Revenues realized by payments	179,648	193,762	812,341	1,185,751
Total Revenues and other revenues	185,456	202,182	812,360	1,199,998
Expenses				
Program expenses	-	-	-	-
General expenses	40,476	-	-	40,476
Fundraising expenses	64,870	-	-	64,870
Total Expenses	105,346	-	-	105,346
Change in net assets	80,110	192,182	812,360	1,084,652
Other changes in net assets				
Transfers in	20,000	-	30,000	50,000
Transfers out	(24,000)	(20,000)	-	(44,000)
Gifts received	-	224,327	-	224,327
Total Other changes in net assets	(4,000)	204,327	30,000	230,327
Total change in net assets	76,110	396,509	842,360	1,315,029
Net assets as of beginning of year	2,120	224,818	392,380	619,328
Net assets as of end of year	\$ 28,220	\$ 621,327	\$ 1,234,740	\$ 1,924,347

(see accompanying notes to financial statements)

CRANBURY UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED
Statement of Cash Flows
For the Year Ended
December 31, 2008

Operating activities	
Change in net assets	\$ 322,374
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
(Increase (decrease) in accounts receivable	158,258
(Increase (decrease) in accounts payable/accrued liabilities	(128,763)
(Increase) decrease in other assets	3,919
(Increase (decrease) in due to others	-
Provision for depreciation	8,609
Decrease in investments-transfer of interest	-
Total adjustments	<u>32,123</u>
Net cash provided (used) by operating activities	<u>354,497</u>
Investing Activities	
Building improvements	<u>(16,098)</u>
Net cash provided (used) by investing activities	<u>(16,098)</u>
Financing Activities	
Payment on loan principal	<u>(22,919)</u>
Net cash provided (used) by financing activities	<u>(22,919)</u>
Net Cash Increase (Decrease) for period	315,480
Cash and cash equivalents as of beginning of year	178,152
Cash and cash equivalents as of the end of year	<u>\$ 493,632</u>
SUPPLEMENTAL DATA:	
Interest paid	<u>\$ 1,879</u>

See Accompanying Notes to Financial Statements

DRABLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED
Statement of Functional Expenses
For the Year Ended
December 31, 2008

	<u>Program</u>	<u>General</u>	<u>Fund- Raising</u>	<u>Total</u>
Accounting/Printing	\$ -	\$ 5,390	\$ -	\$ 5,390
Advertising	-	540	-	540
Bad debt expense	-	-	-	-
Bank service charges	-	150	-	150
Special Events	-	-	503,458	503,458
Depreciation	-	8,699	-	8,699
Dues and subscription	-	-	83,655	83,655
Thanksgiving/Thank day	3,743	-	-	3,743
Insurance	-	100	-	100
Interest expense	-	2,819	-	2,819
Licenses	-	5	-	5
Lifetime membership plus maintenance	-	-	3,387	3,387
Maintenance	-	1,296	-	1,296
Miscellaneous	-	12,573	-	12,573
National meetings	29,004	-	-	29,004
Office supplies	-	5,003	-	5,003
Postage and delivery	-	3,575	-	3,575
Printing	-	125	-	125
Professional fees	-	8,576	-	8,576
Property taxes	-	17	-	17
Raffle expense	-	-	12,305	12,305
Repairs	-	688	-	688
Scholarship awards	5,899	-	-	5,899
Subscriptions	-	458	-	458
Telephone	-	2,036	-	2,036
Travel for officers	-	11,424	-	11,424
Travel-officer staff	-	900	-	900
Utilities	-	289	-	289
	-	-	-	-
Total Functional Expenses	<u>42,475</u>	<u>78,998</u>	<u>624,816</u>	<u>746,289</u>

See accompanying notes to financial statements.

Grambling University National Alumni Association

Grambling, Louisiana

Notes to the Financial Statement
As of and for the Year Ended December 31, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Operations

The Grambling University National Alumni Association, Incorporated is a private non-profit Organization domiciled in the State of Louisiana at Grambling, Louisiana. 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 in 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, Receipts, Life-Income, Real Estate, Insurance, Specified Property, Annual Dues, and Annual Fund Drives.

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.

II. Basis of Presentation

For the period ending December 31, 2000, the Organization followed provisions of Statement of Financial Accounting Standards No. 117, *Financial Statements of Not-for-Profit Organizations*. Statement No. 117 requires the Organization 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.

C. Public Support and Revenue

Revenue and public support consists mainly of membership dues, fundraising, and contributions. Support and contributions of cash and other assets are reported as permanently restricted or temporarily restricted if they are received with donor restrictions or if restrictions designated by the governing board.

Contributions are considered to be unrestricted unless restricted by the donor. All assets over which the Board of Directors has discretionary control have been included in the General Fund.

D. 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 these estimates.

E. Cash and Cash Equivalents

The Organization considers all highly liquid investments with maturity of twelve 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, 2000, the Organization had cash totaling \$ 993,854. Cash and cash equivalents at December 31, 2000 were as follows:

Unrestricted	\$	18,176
Temporarily Restricted		475,600
Permanently Restricted		111,788
Total	<u>\$</u>	<u>593,854</u>

F. Depreciation

The Organization 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:

Building and improvements	30 years
Furniture and equipment	7 years

2. **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.

3. **ACCRUED LIABILITIES**

At December 31, 2009, the Organization had accrued liabilities totaling \$383,804 consisting of the following:

Salary Payables	\$ 354,796
Notes Payable Land	49,008
Total Liabilities	<u>\$ 383,804</u>

4. **PLEGGED ASSETS**

In 2008, the Organization acquired land adjacent to the Alumni House for \$49,000 and pledged \$49,000 of cash in the Life Membership Fund as collateral. At December 31, 2009, the balance on the note for the land was \$49,008. Although the assets in the Life Membership Fund are permanently restricted from use for expenses, the governing board does authorize use of those assets as collateral for lending agreements.

5. **PROPERTY AND EQUIPMENT**

For the period ended December 31, 2009, the Organization had net property equipment totaling \$ 138,363. An adjustment was made to prior period for the cost of depreciation allocated to assets acquired prior to 2009. The following schedule reflects the balances in property and equipment at December 31, 2009:

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

	1/1/00	Additions	Deletions	12/31/00
Depreciable Assets				
Furniture & Fixtures	\$ 23,965	-	-	\$ 23,965
Equipment	3,966	-	-	3,966
Building	126,885	16,098	-	142,983
Total Depreciable Assets	154,816	16,098	-	170,914
Less Accumulated Depreciation				
Depreciation	(32,844)	(8,699)	-	(41,543)
Total Accumulated Depreciation	(32,844)	(8,699)	-	(41,543)
Net Depreciable Assets	121,972	8,699	-	128,671
Other Property & Equipment				
Land	48,410	-	-	48,410
Net Property & Equipment	170,382	8,699	-	179,081

4. **NOTE PAYABLE**

At December 31, 2000, the Organization had notes payable to Shreveport Federal Credit Union totaling of \$49,088. The terms of the loans are as follows:

Used to Purchase	Principal Balance	Monthly Payment	Rate	Collateral	Type of Collateral
Land	\$ 49,088	\$ 166	7%	\$ 49,010	Cash
Total	\$ 49,088	\$ 166		\$ 49,010	

A balloon payment is due at December 31, 2001 for the pay-off balance. Maturity by year is as follows:

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

<u>Fiscal Year</u>	<u>Land Notes Payable</u>
December 31, 2001	\$ 49,008
December 31, 2002	-
December 31, 2003	-
December 31, 2004	-
December 31, 2005	-
Thereafter	-
Total	<u>\$ 49,008</u>

7. FAIR VALUES OF FINANCIAL INSTRUMENTS

The estimated fair values of the Organization's financial instruments, none of which are held for trading purposes, are as follows:

<u>Financial Assets</u>	<u>Carrying Amount</u>	<u>Fair Value</u>
Cash and cash equivalents	593,854	593,854
Investments	78,634	78,634
Total Financial Assets	<u>672,488</u>	<u>672,488</u>
 <u>Financial Liabilities:</u>		
Notes payable	49,008	49,008
Total Financial Liabilities	<u>49,008</u>	<u>49,008</u>

8. BUDGET PRACTICES

The Organization prepares an annual budget that is approved by the Board of Directors. As a result, a "budgeted and actual" comparison statement is prepared as supplemental information.

18. PRIOR PERIOD ADJUSTMENTS

The transactions for the Bayou Classic Special Fund were not included in the financial statements as a fundraisee in temporarily restricted net assets for the period ended December 31, 1999. Also, an accrual for 1999 Bayou Classic revenue and expenses was not reflected on the 1999 financial statements. To correct this error, an adjustment was made to the prior period net assets as follows:

1999 Bayou Classic Revenue Received in 2000	\$	445,018
1999 Bayou Classic Net Assets Retained From Restrictions		<u>(221,863)</u>
Total Prior Period Adjustment		<u>223,155</u>