

GRAMBLING UNIVERSITY ATHLETIC FOUNDATION
GRAMBLING, LOUISIANA

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
WITH SUPPLEMENTAL INFORMATION**
For The Year Ended June 30, 1992

GRAMBLING UNIVERSITY ATHLETIC FOUNDATION
Grambling, Louisiana
Financial Statements
and Independent Auditor's Report
For the Year Ended June 30, 2003

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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, 2002, 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. 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, 2002, 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 1, 2002

FINANCIAL STATEMENTS

ORLANDO UNIVERSITY ATHLETIC FOUNDATION
Statement of Financial Position
 June 30, 2002

Assets

Cash and Cash Equivalents	\$ 176,448
Accounts Receivable	300
Certificates of Deposits	31,809
Investments	61,650
Furniture and Equipment (Net, Note 4)	<u>3,153</u>
Total Assets	<u>\$273,360</u>

Liabilities and Net Assets**Liabilities**

Accrued Liabilities	<u>\$0,106</u>
Total Liabilities	<u>\$0,106</u>

Net Assets:*Unrestricted)*

Designated by the Board	
OUMF Quest Endowment	65,983
Equipment	1,100
Eversole Drug Welfare	95,987
Undesignated	<u>(35,793)</u>
Total Unrestricted)	<u>127,280</u>

Temporarily Restricted	<u>556,080</u>
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Total Net Assets	<u>683,790</u>
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Total Liabilities and Net Assets	<u>\$ 683,790</u>
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See accompanying Notes to Financial Statements

OSU/ASU UNIVERSITY ATHLETIC FOUNDATION
 Statement of Activities
 For the Year Ended
 June 30, 2003

	Unrestricted	Temporarily Restricted	Total
Support and Revenues:			
Contributions	\$ 6,504	\$ 361,014	\$ 367,518
Fundraising	(61,001)	21,340	(39,661)
Membership Dues (Type Child)	17,662	-	17,662
Other Revenues			
Interest	4,925	158	5,083
Dividends	1,180	-	1,180
Royalties/Gains (Losses)	1,714	-	1,714
Unrealized Gains (Losses)	(295)	-	(295)
Reclassifications of Net Assets	11,305	(11,305)	-
Net Assets Gained from Distributions			
Revenues Received by Students	(88,197)	(206,492)	-
Total Support, Revenues, Reclassifications, and Balances from Distributions	287,282	129,117	416,399
Expenses			
General and Administrative Expenses	21,890	-	21,890
Fundraising Expenses	88,004	-	88,004
Program Expenses	210,244	-	210,244
Total Expenses	320,138	-	320,138
Changes in Net Assets	(32,856)	129,117	96,261
Other Changes in Net Assets			
Other Period Adjustments	4,087	-	4,087
Total Other Changes in Net Assets	4,087	-	4,087
Total Change in Net Assets	(28,769)	129,117	100,348
Net Assets as of Beginning of Year	109,714	264,854	374,568
Net Assets as of End of Year	\$ 80,945	\$ 393,971	\$ 474,916

See Accompanying Notes to Financial Statements

CRAMBLING UNIVERSITY ATHLETIC FOUNDATION
Statement of Cash Flows
For the Year Ended
June 30, 2002

Operating Activities

Changes in Net Assets	\$ 147,942
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:	
Provision for Depreciation	620
Decrease (Increase) in Accounts Receivable	12,000
Decrease (Increase) in Pledges Receivable	5,065
Increase (Decrease) in Accounts Payable/Accrued Liabilities	3,272
Unrealized Capital Loss on Investment	389
Prior Period Adjustments	4,017
Total Adjustments	<u>25,363</u>
Net Cash Provided (used) by Operating Activities	<u>172,911</u>

Investing Activities

Investment in Certificate of Deposits	(50,000)
Reinvested Dividends and Interest	(1,236)
Reinvested Capital Gains	<u>(1,210)</u>
Net Cash Provided (Used) by Investing Activities	<u>(52,446)</u>

Net Cash Increase (Decrease) for Period **119,983**

Cash and Cash Equivalents as of Beginning of Year 158,483

Cash and Cash Equivalents as of the End of Year \$ 278,466

See Accompanying Notes to Financial Statements

GRAMBLING UNIVERSITY ATHLETIC FOUNDATION
Statement of Functional Expenses
For the Year Ended
June 30, 2002

	Program Services	Supporting Services		Total
		Management and General	Fund Raising	
Awards	\$ 10,962	\$ -	\$ 1,360	\$ 12,322
Bank Charges	-	376	-	376
Departmental Expenses	87,965	-	8,789	96,754
Depreciation	-	628	-	628
Insurance	-	358	-	358
Member Relations	-	-	8,472	8,472
Miscellaneous	7,899	2,672	11,548	21,119
Office Expenses	1,811	1,399	-	3,210
Printing	839	398	287	1,524
Professional Fees	24,379	19,994	3,690	48,063
Promotional Fees	9,475	358	379	10,212
Rental	2,487	-	2,502	4,989
Scholarships	684	-	-	684
Supplies	1,344	622	-	1,966
Travel	16,939	1,608	861	19,408
Telephone	112	-	496	608
Total Functional Expenses	202,943	27,898	18,884	249,725

See Accompanying Notes to Financial Statements

Grambling University Athletic Foundation
Grambling, Louisiana

Notes to the Financial Statement
For the Year Ended June 30, 2002

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Name 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, 2002, 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, 2002, 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. 118, "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 restriction 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.

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, 2002, the Foundation had cash totaling \$ 378,468. Cash at June 30, 2002 was as follows:

Unrestricted	\$	144,930
Temporarily Restricted		233,538
Total Cash	<u>\$</u>	<u>378,468</u>

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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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.

Income Taxes

The Foundation qualified as a publicly supported organization exempt from federal income tax under Section 501 (c) (2) 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, 2002, 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 its facilities of the Foundation. The fair value of such use cannot be objectively determined.

NOTE 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.

NOTE 3-RECEIVABLES

At June 31, 2002, the Foundation had receivables totaling \$100 consisting of the following:

Pledge Receivable	8	208
Total Accounts Receivable	<u>8</u>	<u>208</u>

NOTE 4- INVESTMENTS

All investments consist of board designated net assets as of June 30, 2002 and are solely for scholarship purposes. They are summarized as follows:

	<u>Carrying Value</u>	<u>Fair Value</u>
Certificate of Deposits	\$ 52,804	\$ 52,804
Quasi-Endowment Fund	63,563	63,563
Total Investments	<u>\$ 116,367</u>	<u>\$ 116,367</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 unaffiliated net assets under the caption "GUAF Quasi-Endowment" at June 30, 2002, the market value of this fund was \$63,563 with an unrealized loss of \$ 195 and a distributed capital gain of \$ 1710.

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2002:

Interest	\$ 35
Dividends	1,183
Distributed Capital Gains	1,770
Unrealized Gain (Losses)	(195)
Total Investment Return	<u>\$ 2,993</u>

NOTE 5- FURNITURE AND EQUIPMENT

At June 30, 2002, The Foundation had the following fixed assets:

Furniture and Equipment	\$ 4,340
Less Accumulated Depreciation	(1,240)
Total Furniture and Equipment	<u>\$ 3,100</u>

NOTE 6-ACCUMULATED LIABILITIES

At June 30, 2002, the Foundation had accrued liabilities totaling \$10,118 consisting of the following:

Warranty Payables	\$ 10,118
Total Liabilities	<u>\$ 10,118</u>

NOTE 7-FUND RAISING ACCOUNTS

The major fundraisers for Grambling University Athletic Foundation are the Bayou Classic Pajama, Golf Classic, Orbits (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 raised during the Bayou Classic. For the year ended June 30, 2002, the Organization received an allocation of \$11,329 from the Bayou Classic Committee.

NOTE 8- PRIOR PERIOD ADJUSTMENTS

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

Voided Checks	\$ 4,017
Total Prior Period Adjustments	<u>\$ 4,017</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 had been established at Sliderville Federal Credit Union. At June 30, 2002, the account has been fully funded at \$ 90,000. All interest earned on the account is reflected as income in unrestricted net assets and is available for general operational expenses. The Doug Williams Escrow account had a balance of \$93,300 at June 30, 2002.

The contingent liability ended after June 30, 2002. The Organization plans to designate the funds in the Doug Williams Escrow account for other program expenses during fiscal year 2003.

NOTE 19-TEMPORARILY RESTRICTED NET ASSETS

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

Reclassification of Net Assets	
JPA Administration Fee	\$ 11,185
Total Reclassification	<u>\$ 11,185</u>

SUPPLEMENTAL INFORMATION

STATEMENT OF FINANCIAL POSITION
 County of Los Angeles
 July 1, 2019 through June 30, 2020

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	STATEMENT OF FINANCIAL POSITION										
	July 1, 2019						June 30, 2020				
	Assets	Liabilities	Net Position	Assets	Liabilities	Net Position	Assets	Liabilities	Net Position	Total	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	
Assets											
Cash	1,000	1,000	-	-	1,000	1,000	1,000	1,000	1,000	1,000	
Accounts receivable	10,000	10,000	-	-	10,000	10,000	10,000	10,000	10,000	10,000	
Inventory	5,000	5,000	-	-	5,000	5,000	5,000	5,000	5,000	5,000	
Prepaid expenses	2,000	2,000	-	-	2,000	2,000	2,000	2,000	2,000	2,000	
Other assets	1,000	1,000	-	-	1,000	1,000	1,000	1,000	1,000	1,000	
Liabilities											
Accounts payable	1,000	1,000	-	-	1,000	1,000	1,000	1,000	1,000	1,000	
Accrued liabilities	1,000	1,000	-	-	1,000	1,000	1,000	1,000	1,000	1,000	
Deferred liabilities	1,000	1,000	-	-	1,000	1,000	1,000	1,000	1,000	1,000	
Net Position											
Capital assets	1,000	1,000	-	-	1,000	1,000	1,000	1,000	1,000	1,000	
General fund	1,000	1,000	-	-	1,000	1,000	1,000	1,000	1,000	1,000	
Special funds	1,000	1,000	-	-	1,000	1,000	1,000	1,000	1,000	1,000	
Total	20,000	20,000	-	-	20,000	20,000	20,000	20,000	20,000	20,000	
Total for Assets	20,000	20,000	-	-	20,000	20,000	20,000	20,000	20,000	20,000	
Liabilities											
Accounts payable	1,000	1,000	-	-	1,000	1,000	1,000	1,000	1,000	1,000	
Accrued liabilities	1,000	1,000	-	-	1,000	1,000	1,000	1,000	1,000	1,000	
Deferred liabilities	1,000	1,000	-	-	1,000	1,000	1,000	1,000	1,000	1,000	
Total	3,000	3,000	-	-	3,000	3,000	3,000	3,000	3,000	3,000	
Total for Liabilities	3,000	3,000	-	-	3,000	3,000	3,000	3,000	3,000	3,000	
Net Position											
Capital assets	1,000	1,000	-	-	1,000	1,000	1,000	1,000	1,000	1,000	
General fund	1,000	1,000	-	-	1,000	1,000	1,000	1,000	1,000	1,000	
Special funds	1,000	1,000	-	-	1,000	1,000	1,000	1,000	1,000	1,000	
Total	3,000	3,000	-	-	3,000	3,000	3,000	3,000	3,000	3,000	
Total for Net Position	3,000	3,000	-	-	3,000	3,000	3,000	3,000	3,000	3,000	
Total	20,000	20,000	-	-	20,000	20,000	20,000	20,000	20,000	20,000	

Grambling University Athletic Foundation
Schedule of Payments to Grambling State University (GSU) Employees
June 30, 2002

Employee	Payments
Benson, Leslie	\$ 1,200
Bayer, Marshall	3,200
Jones, Otis	500
LeDay, Russell	1,500
Lewis, Charlie	1,200
Lilly, Terry	500
Marwan, Diane A.	500
McCall, Ricky	1,000
Northern, Gale	3,200
Northern, Boldana	3,200
Paul, Richard	1,200
Pontus Jr., Davis	20,000
Rauch, Michael	3,200
Simmons, Patricia	500
Smallwood, Gloria N.	6,533
Sporn, Melvin	3,200
Taylor, Patricia	750
Thomas, Dr. Edwin	250
Thomas, Tigitis	100
White, Sammie	3,200
Williams, Doug	14,500
Total Payments to GSU Employees	<u>\$ 69,200</u>