



**GRAMBLING STATE UNIVERSITY**

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**INTERCOLLEGIATE ATHLETICS PROGRAM  
AGREED-UPON PROCEDURES ENGAGEMENT**

**FOR THE YEAR ENDED JUNE 30, 2000**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the courts and other appropriate public officials. The report is available for public inspection at the State House of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 12/18/01

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**INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING AGREED-UPON PROCEDURES  
TO THE ACCOUNTING RECORDS**

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Dr. Neal Warner, Acting President  
Grambling State University  
Grambling, Louisiana 71245

At your request, we have performed the agreed-upon procedures, as enumerated below, which were agreed to by management of the Grambling State University (the University), to the accounting records of the Intercollegiate Athletics Program as of the year ended June 30, 2000, solely to assist the University in complying with NCAA Bylaw 8.2.3.1. This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. Our procedures and findings were as follows:

- A. We agreed the expenditures amounts per the Schedule of Revenues and Expenditures for the year ended June 30, 2000 to the general ledger. However, the revenue amounts that were recorded to the general ledger were not summarized by each athletic activity. Such amounts were recorded in five different categories, which were game sales, Hayco Classic revenues, season books and miscellaneous revenues.

**INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING AGREED-UPON PROCEDURES  
TO THE ACCOUNTING RECORDS**

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**(CONTINUED)**

Dr. Neeri Warner, Acting President  
Grambling State University  
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Except for the Bayou Classic revenues, the football, basketball, and non-program specific revenue amounts that were reported per the Schedule of Revenues and Expenditures for ticket sales, guarantees, NCAA revenue distribution and State appropriations were based upon ticket sales reports, guarantee contracts, NCAA correspondence and receipt documentation, and the Board of Regents state appropriation athletic budget allocations. The Bayou Classic revenues reported in the general ledger aggregated \$696,254 as compared to the settlement statement which totaled \$671,827. We were unable to retrace the remaining revenue amounts which were ticket sales for Other Sports (\$27,687) and other non-program specific revenues (\$24,144). Also, the report on the component unit financial statements contained a disclaimer of opinion.

- B. We obtained the applicable ticket sales reports and related receipts for athletic events. The amounts reported for football and basketball were derived from the ticket sales reports and related receipts, since the general ledger did not allocate ticket sales for athletic activity. However, we were unable to either reconcile or obtain support for the \$27,687 reported in Other Sports.
- C. We received from the management of the Athletic Department a representation of game guarantee contracts for the year ended June 30, 2000. We vouchered the receipts and disbursements reported as game guarantee revenues and expenditures. The amounts reported in the Schedule of Revenues and Expenditures were based upon such contracts and receipts since the general ledger did not allocate revenue amounts by the related athletic activity.
- D. The management of the Athletic Department represented that the University did not receive any Bayou Classic television broadcast revenues during the year ended June 30, 2000, which were previously reported as miscellaneous revenues. We were unable to obtain supporting documentation for amounts that were recorded as miscellaneous revenues.

INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING AGREED-UPON PROCEDURES  
TO THE ACCOUNTING RECORDS  

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(CONTINUED)

Dr. Neal Warner, Acting President  
Granting State University  
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- E. We obtained and compared the payroll amounts for athletic employees per June 30, 2000 and 1999 subsidiary schedule of Earnings and Fringe Benefits (the Schedule). We reviewed sampled supporting personnel action forms for appropriate approval for the related wages and fringe benefits increases or decreases and noted no exceptions as a result of this procedure. Also, we reconcile the amounts per the Schedule to the general ledger.
- F. We vouchered a random sample of expenditure amounts and reviewed the related purchasing documents, invoices and cancelled checks. We noted that supporting documentation for five (5) out of twenty-five (25) expenditures selected for testing could not be located.

We were not engaged to, and did not, perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the acting President, her designees and authorized representatives of the National Collegiate Athletic Association and is not intended to be and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes.

*Bruno & Tervalon LLP*  
BRUNO & TERVALON, LLP  
CERTIFIED PUBLIC ACCOUNTANTS

April 16, 2001

GRANDELENG STATE UNIVERSITY  
INTERCOLLEGIATE ATHLETICS PROGRAMS  
SCHEDULE OF REVENUES AND EXPENDITURES  
FOR THE YEAR ENDING JUNE 30, 2022

	Boys' Classic		Sub-sport		Basketball	Olympic Sports	Non-Program	Total
	Football	Activities	Football	Other Sports				
<b>Operating Revenues:</b>								
Ticket sales	\$ 479,172	\$ 698,218	\$ 1,081,866	\$ 5,519	\$ 5,519	\$ 17,667	\$	\$ 1,249,423
Concessions	186,580	0	186,580	119,818	0	0	0	483,178
Sponsor Appropriations (NOTE 2)	0	0	0	0	0	0	1,278,415	1,278,415
NCAA revenue distribution (NOTE 3)	0	0	0	0	0	0	507,383	507,383
Other revenue	0	0	0	0	0	0	78,144	78,144
<b>Total operating revenues</b>	<b>675,752</b>	<b>698,218</b>	<b>1,281,696</b>	<b>175,328</b>	<b>175,328</b>	<b>17,667</b>	<b>2,060,174</b>	<b>3,302,687</b>
<b>Operating Expenditures:</b>								
Personnel services	473,114	6,841	481,325	100,824	100,824	295,667	674,653	1,211,963
Professional services	19,920	782	20,702	12,920	12,920	24,219	68,589	102,277
Operating services	21,417	3,129	24,590	74	74	1,000	74,009	104,191
Travel	31,321	68,249	99,570	64,267	64,267	223,174	14,194	607,178
Supplies	128,620	311	129,242	15,628	15,628	51,171	68,680	247,319
Game Operations	20,080	0	20,080	0	0	0	0	20,080
Other charges	13,441	4,195	17,636	0	0	1,297	2,174	21,207
Major Repairs	0	0	0	0	0	1,494	0	1,494
Scholarships	34,462	0	34,462	68,864	68,864	89,316	0	192,122
<b>Total operating expenditures</b>	<b>1,214,244</b>	<b>82,197</b>	<b>1,296,451</b>	<b>204,128</b>	<b>204,128</b>	<b>1,882,118</b>	<b>908,879</b>	<b>2,509,454</b>
<b>Excess expenditures over revenues</b>	<b>\$ (538,492)</b>	<b>\$ (12,979)</b>	<b>\$ (113,855)</b>	<b>\$ (141,240)</b>	<b>\$ (141,240)</b>	<b>\$ (1,864,451)</b>	<b>\$ (1,144,884)</b>	<b>\$ (278,767)</b>

The accompanying notes are an integral part of this schedule.

**GRAMBLING STATE UNIVERSITY  
INTERCOLLEGIATE ATHLETICS PROGRAM  
AGREED-UPON PROCEDURES ENGAGEMENT  
NOTES TO THE SCHEDULE OF REVENUES AND EXPENDITURES  
FOR THE YEAR ENDED JUNE 30, 2000**

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**NOTE 1 - Organization**

Grambling State University (GSU) which is located in Grambling, Louisiana is an institution of higher education founded in 1901.

The University is a component unit of the State of Louisiana within the executive branch of government and is governed by the Board of Trustees for State Colleges and Universities. The annual budget of the University and any proposed changes to degree programs, or departments of instruction, etc., require the approval of the Louisiana Board of Regents.

The University has an enrollment of approximately 4,600 students and is accredited by the Southern Association of Colleges and Schools and the National Council for Accreditation of Teachers Education .

The University operates the following Intercollegiate Athletics Program:

- Football;
- Basketball (men and women);
- Baseball;
- Tennis (men and women);
- Golf (men and women);
- Track (men and women);
- Volleyball (women);
- Softball (women); and
- Bowling (women).

**GRAMBLING STATE UNIVERSITY  
INTERCOLLEGIATE ATHLETICS PROGRAM  
AGREEMENT-UPON PROCEDURES ENGAGEMENT  
NOTES TO THE SCHEDULE OF REVENUES AND EXPENDITURES,  
CONTINUED  
FOR THE YEAR ENDED JUNE 30, 2000**

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**NOTE 2 - Summary of Significant Accounting Policies:**

**Basis of Accounting**

The accompanying Schedule of Revenues and Expenditures (the Schedule) for the Intercollegiate Athletics Program has been prepared in the format set forth in the NCAA Audit Guide. The purpose of the Schedule is to present a summary of those activities of Grambling State University for the year ended June 30, 2000 which relate to intercollegiate athletics.

Because the Schedule presents only a selected portion of the activities of the University, it is not intended to and does not present either the financial position, changes in fund balances or the current fund's revenues, expenditures and other changes of the University.

The component unit financial statements were audited by the State of Louisiana Legislative auditors whose report dated December 11, 2000 contained a disclaimer of an opinion on the general purpose financial statements.

The accounting principles followed by the University in preparing the accompanying Schedule are as follows:

• **Fund Accounting**

The accounts of the University are maintained in accordance with the principles of fund accounting under which resources for various purposes are classified into funds according to specified activities or objectives. Financial transactions of funds having similar characteristics are combined and reported by fund group. The activities of the Intercollegiate Athletics Program are reported in the unrestricted current fund.



GRAMBLING STATE UNIVERSITY  
INTERCOLLEGIATE ATHLETICS PROGRAM  
AGREED-UPON PROCEDURES ENGAGEMENT  
NOTES TO THE SCHEDULE OF REVENUES AND EXPENDITURES,  
CONTINUED  
FOR THE YEAR ENDED JUNE 30, 2000

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NOTE 2 - **Summary of Significant Accounting Policies, Continued:**

**+ Basis of Accounting**

The Schedule of Revenues and Expenditures for the Intercollegiate Athletics Program has been prepared on the accrual basis of accounting and in accordance with generally accepted accounting principles, except that (1) depreciation is not recognized, (2) annual and sick leave are recognized when paid, (3) summer school tuition and fees and faculty salaries and related benefits for June 30, 2000 are not presented, but are deferred to the succeeding year, and (4) inventory is recorded as an expenditure at the time of purchase.

The preparation of the Schedule of Revenues and Expenditures in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

To the extent that current funds are used to finance plant assets, the amounts so provided are accounted for as expenditures.

NOTE 3 - **Capital Outlays:**

Capital outlays are recorded as expenditures in the current fund and as an addition to fund balance in the Net Investment in Plant Fund.

**GRAMBLING STATE UNIVERSITY  
INTERCOLLEGIATE ATHLETICS PROGRAM  
AGREED-UPON PROCEDURES ENGAGEMENT  
NOTES TO THE SCHEDULE OF REVENUES AND EXPENDITURES,  
CONTINUED  
FOR THE YEAR ENDED JUNE 30, 2000**

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**NOTE 4 - State Appropriation:**

Grambling State University is a publicly supported institution of higher education. As a state university, operations of the University's programs are funded through annual legislative appropriations made by the Louisiana Legislature.

State appropriations as shown on the Schedule of Revenues and Expenditures for Intercollegiate Athletics represents the State appropriation budgeted for the University's intercollegiate athletic program for the year ended June 30, 2000.

**NOTE 5 - Ticket Sales:**

Ticket sale revenues include the net proceeds received for participating in the Classic, and the gross revenue for all home games. All revenues received and expenditures disbursed for the Classic games were deposited to and disbursed from System fund accounts.

**NOTE 6 - Bayou Classic:**

The revenues received and expenditures disbursed for the Bayou Classic are also deposited to and disbursed from a System Fund account. The amount reflected in the financial statements for ticket sales represents the amount deposited to the general ledger account.

GRAMBLING STATE UNIVERSITY  
INTERCOLLEGIATE ATHLETICS PROGRAM  
AGREED-UPON PROCEDURES ENGAGEMENT  
NOTES TO THE SCHEDULE OF REVENUES AND EXPENDITURES,  
CONTINUED  
FOR THE YEAR ENDED JUNE 30, 2000

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NOTE 7 - Outside Organizations:

Grambling State University's Intercollegiate Athletics Program is the recipient of contributions to or in behalf of the program by the Grambling University Athletic Foundation (the Athletic Foundation) and other affiliated outside organizations. The financial activities of the Athletic Foundation for the year ended June 30, 2000 were provided to the University.

NOTE 8 - NCAA Revenue Distribution:

The Intercollegiate Athletics Program received revenues during the year from the NCAA for certain intercollegiate athletic activities. The amount received was calculated by the NCAA in accordance with a distribution formula which is utilized to determine the amount to be remitted to all participating institutions.

**INDEPENDENT ACCOUNTANTS' REPORT ON  
APPLYING AGREED-UPON PROCEDURES -  
INTERNAL CONTROL OVER FINANCIAL REPORTING  
FOR THE INTERCOLLEGIATE ATHLETICS PROGRAM**

Dr. Noemi Warner, Acting President  
Grambling State University  
Grambling, Louisiana 71245

We have performed the procedures enumerated below, which we agreed to by the management of Grambling State University, solely to assist the users in evaluating management's assertion that Grambling State University maintained an effective internal control over financial reporting for the Intercollegiate Athletics Program as of June 30, 2008, which was included in its representation letter dated April 16, 2008. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

- A. We reviewed the athletic department's organization and noted the following:
- The Office of Business Services (ticket office) is currently responsible for selling tickets for all athletic events, recording the revenue received from such events and reconciling all game income, which represents a lack of separation of duties.
  - The staffing of the Office of Business Services (ticket office) was inadequate to meet the following office requirements:
    - Planning and supervising athletic travel needs;

INDEPENDENT ACCOUNTANTS' REPORT ON  
APPLYING AGREED-UPON PROCEDURES -  
INTERNAL CONTROL OVER FINANCIAL REPORTING  
FOR THE INTERCOLLEGIATE ATHLETICS PROGRAM  
(CONTINUED)

- Processing medical bills for athletes;
  - Selling game tickets;
  - Monitoring departmental expenditures;
  - Coordinating certain athletic events; and
  - Recording athletic event income.
- A periodic inventory of unsold pre-numbered ticket stock paper and internal audits of athletic ticket sales were not performed during the year ended June 30, 2000.
  - We noted that the Legislative Auditor of the State of Louisiana reported in the Comprehensive Annual Financial Report the following:
    - The University did not require contracts for all its sporting events and one football contract did not have the appropriate signatures,
    - The University did not have adequate controls in place to ensure that nonfederal athletic scholarships were awarded to eligible students in accordance with applicable criteria, and
    - The University did not obtain an audit of its Athletic Department revenues and expenditures for the fiscal year ended June 30, 1999, in a timely manner.
  - 5. We reviewed the flow of information through the accounting system for randomly selected revenue, cash receipts and cash disbursement transactions. We noted no exceptions as a result of this procedure.

INDEPENDENT ACCOUNTANTS' REPORT ON  
APPLYING ACHIEVE-LINQ PROCEDURES -  
INTERNAL CONTROL OVER FINANCIAL REPORTING  
FOR THE INTERCOLLEGIATE ATHLETICS PROGRAM  
(CONTINUED)

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the acting President, her designees and authorized representatives of the NCAA and is not intended to be and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes.

*Bruno & Tervalon LLP*  
BRUNO & TERVALON, LLP  
CERTIFIED PUBLIC ACCOUNTANTS

April 14, 2001

**INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING AGREED-UPON PROCEDURES -  
COMPLIANCE WITH STATE LAWS AND REGULATIONS**

Dr. Neale Warner, Acting President  
Grambling State University  
Grambling, Louisiana 71245

We have performed the procedures enumerated below, which were agreed to by the management of Grambling State University (the University), solely to assist the users in evaluating management's assertions about Grambling State University's Intercollegiate Athletics Program's compliance with state laws and regulations during the period July 1, 1999 through June 30, 2000 and about the effectiveness of Grambling State University's Intercollegiate Athletics Program's internal control over compliance with the aforementioned compliance requirements as of June 30, 2000, which were included in its representation letter dated April 16, 2001. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings were as follows:

- A. We reviewed and tested certain representations made by management in the Louisiana-Compliance Questionnaire (the Questionnaire) which related to the operations of the Intercollegiate Athletics Program. We noted that the University had not complied with Part V of the Questionnaire relative to Accounting, Auditing and Financial Reporting Laws.

INDEPENDENT ACCOUNTANTS REPORT  
ON APPLYING AGREED-UPON PROCEDURES  
COMPLIANCE WITH STATE LAWS AND REGULATIONS  
(CONTINUED)

- B. We reviewed the Athletic Department's compliance with state travel regulations and competitive bid requirements by randomly testing expenditure transactions. We noted no exceptions as a result of this procedure.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertion. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the acting President, her designees and authorized representatives of the NCAA, and is not intended to be and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes.

*Bruno & Tervalon LLP*  
BRUNO & TERVALON, LLP  
CERTIFIED PUBLIC ACCOUNTANTS

April 16, 2009



INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING AGREED-UPON PROCEDURES -  
TO THE FINANCIAL STATEMENTS OF AN OUTSIDE ORGANIZATION

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Dr. Neari Warner, Acting President  
Grambling State University  
Grambling, Louisiana 71245

At your request, we have performed the agreed-upon procedures, as enumerated below, which were agreed to by management of **Grambling State University (the University)**, solely to assist you with respect to activities of the Intercollegiate Athletics Program and the **Grambling Athletic Foundation (an outside organization)**.

This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures below either for the purpose for which this report has been requested or for any other purpose. Our procedures and findings were as follows:

- A. We obtained the statements of financial position and cash flows and the accompanying statements of activities of the **Grambling University Athletic Foundation (the Foundation)** for the years ended June 30, 2000 and 1999, which had been audited by other independent auditors who expressed an unqualified opinion on these statements.

INDEPENDENT ACCOUNTANTS REPORT  
ON APPLYING AGREED-UPON PROCEDURES  
TO THE FINANCIAL STATEMENTS OF AN OUTSIDE ORGANIZATION

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(CONTINUED)

- B. We also reviewed the independent auditor's report to the Board of Directors of the **Granddab University Athletic Foundation** regarding the systems of internal control at the Foundation. That letter while not identifying any material weaknesses in internal control, recommended changes in procedures in the area of:
- Reconciling certain asset and liability accounts prior to the end of the year;
  - Maintaining cash in one commercial bank account in excess of the federally insured limits.

We were not engaged to, and did not perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the acting President, her designees and authorized representatives of the National Collegiate Athletic Association and is not intended to be and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes.

*Bruno & Tervalon LLP*  
BRUNO & TERVALON, LLP  
CERTIFIED PUBLIC ACCOUNTANTS

April 16, 2001

**GRANDLAND UNIVERSITY ATHLETIC FOUNDATION  
STATEMENTS OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2008 AND 2007**

	Compositional	Temporarily Reverted	Total	
			2008	2007
<b>Support and services:</b>				
Contributions	\$ 9,900	\$ 204,913	\$ 214,813	\$ 114,913
Fundraising:				
Boat Races	33,493	-	33,493	-
Bunko/Chair/Chair Sales	1,900	-	1,900	-
Comedians	3,000	-	3,000	4,334
Doug Williams Golf Tournament	15,315	-	15,315	-
Golf Clinics - 14th & Belmont	-	-	-	7,540
GFD Boat Race Sales	334	-	334	-
Raffle - Cash Golf-tours	13,344	-	13,344	1,000
Scarf/tee sale	473	-	473	5,025
T-shirt Printing Sales	1,083	-	1,083	-
Car flag/passionate/col socks, polycyrene socks	2,180	-	2,180	2,400
Internship-tour(Tiger Club)	10,289	-	10,289	10,276
Incentives	10,289	-	10,289	9,277
Gifts to the sale of assets	-	-	-	200
Unrealized gains/losses	10,000	-	10,000	5,875
Net Assets Released from Distribution				
Revolutions of 100,000,000	10,000	(20,000)	-	-
<b>Total support and services</b>	<b>\$ 233,740</b>	<b>\$ 204,913</b>	<b>\$ 438,653</b>	<b>\$ 143,432</b>
<b>Expenses:</b>				
Program services	\$ 244,000	\$ -	\$ 244,000	\$ 20,000
Supporting services:				
management and general	30,300	-	30,300	10,000
Travel training	45,200	-	45,200	11,000
Membership development	17,441	-	17,441	10,000
Total supporting services	92,941	-	92,941	31,000
<b>Total expenses</b>	<b>336,941</b>	<b>-</b>	<b>336,941</b>	<b>62,000</b>
<b>Excess (Deficiency) of support and services over expenses</b>	<b>102,800</b>	<b>(102,088)</b>	<b>(288)</b>	<b>81,432</b>
<b>Other revenues and uses:</b>				
Transfer from Bayco-Trust	209,188	-	209,188	-
<b>Support, revenue, and other revenues over (under) expenses and other uses</b>	<b>212,988</b>	<b>(102,088)</b>	<b>110,900</b>	<b>81,432</b>
<b>Net assets at beginning of year</b>	<b>13,000</b>	<b>110,900</b>	<b>123,900</b>	<b>130,000</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 225,988</b>	<b>\$ 8,812</b>	<b>\$ 234,800</b>	<b>\$ 211,432</b>

GRAMBLING STATE UNIVERSITY  
INTERCOLLEGIATE ATHLETICS PROGRAM  
AGREED-UPON PROCEDURES ENGAGEMENT

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EXIT CONFERENCE

An exit conference was held with representatives of the University. Those individuals participating were as follows:

GRAMBLING STATE UNIVERSITY

Ms. Phyllis Spragin -- Comptroller  
Mr. Alton Daniels -- Athletic Director

BRUNO & TERVALON, LLP, CERTIFIED PUBLIC ACCOUNTANTS

Mr. Michael B. Bruno -- Managing Partner  
Mr. Scott Bruno -- Senior Auditor

*Bruno & Tervalon LLP*  
BRUNO & TERVALON, LLP  
CERTIFIED PUBLIC ACCOUNTANTS

April 16, 2001