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

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**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
WITH SUPPLEMENTAL INFORMATION
As of And for The Year Ended December 31, 2004**

BY

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

Release Date 8/3/05

**ROSIE D. HARPER
CERTIFIED PUBLIC ACCOUNTANT, LLP**

141 DESIARD STREET, SUITE 325
OFFICE 318-387-8008

• MONROE, LOUISIANA 71201
FAX 318-387-0806

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ASSOCIATION, INCORPORATED
GRAMBLING, LOUISIANA**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
WITH SUPPLEMENTAL INFORMATION
As of And for The Year Ended December 31, 2004**

**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, 2004**

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ROSIE D. HARPER
Certified Public Accountant LLP

141 DeSiard Street, Suite 325
Monroe, Louisiana 71201

Office 318-387-8008
FAX 318-387-0806

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, 2004, 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 National Alumni Association, Incorporated as of December 31, 2004, 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
July 11, 2005

FINANCIAL STATEMENTS

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED
Statement of Financial Position
December 31, 2004

Assets

Cash and Cash Equivalents	\$ 275,284
Accounts Receivable	722,211
Property and Equipment, Net (Note B)	<u>174,280</u>
Total Assets	<u><u>1,171,775</u></u>

Liabilities and Net Assets

Liabilities:

Accrued Liabilities	302,925
Note Payable	<u>17,812</u>
Total Liabilities	<u><u>320,737</u></u>

Net Assets:

Unrestricted	(36,408)
Temporarily Restricted	540,587
Permanently Restricted	<u>346,859</u>
Total Net Assets	<u>851,038</u>
Total Liabilities and Net Assets	<u><u>\$ 1,171,775</u></u>

See Accompanying Auditors' Report and Notes to Financial Statements.

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED
Statement of Activities and Changes in Net Assets
For the Year Ended
December 31, 2004

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support				
Membership Dues	\$ 40,298	\$ -	\$ 21,555	\$ 61,853
Chapter Assessments	1,900	-	-	1,900
National Meeting	30,121	-	-	30,121
Fundraisers	90,949	-	-	90,949
Bayou Classic Revenue	-	886,579	-	886,579
Alumni House Contributions	-	-	1,000	1,000
Scholarship Contributions	-	5,396	-	5,396
Other Support	10,613	-	-	10,613
Total Support	<u>173,881</u>	<u>891,975</u>	<u>22,555</u>	<u>1,088,411</u>
Other Revenue				
Interest Income	1,802	1,471	36	3,309
Total Other Revenue	<u>1,802</u>	<u>1,471</u>	<u>36</u>	<u>3,309</u>
Net Assets Released from Restrictions				
Reclassification of Net Assets	-	-	-	-
Restrictions Satisfied by Payments	621,875	(616,472)	(5,403)	-
Total Net Assets Released from Restrictions	<u>621,875</u>	<u>(616,472)</u>	<u>(5,403)</u>	<u>-</u>
Total Support, Other Revenue and Reclassifications	<u>797,558</u>	<u>276,974</u>	<u>17,188</u>	<u>1,091,720</u>
Expenses				
General and Administrative Expenses	80,995	-	-	80,995
Fundraiser Expenses	63,737	-	-	63,737
Program Expense	659,021	-	-	659,021
Total Expenses	<u>803,753</u>	<u>-</u>	<u>-</u>	<u>803,753</u>
Change in Net Assets	<u>(6,195)</u>	<u>276,974</u>	<u>17,188</u>	<u>287,967</u>
Net Assets as of Beginning of Year	<u>(90,213)</u>	<u>260,434</u>	<u>389,671</u>	<u>559,892</u>
Other Changes in Net Assets				
Prior Period Adjustment	60,000	3,179	(60,000)	3,179
Total Other Changes in Net Assets	<u>60,000</u>	<u>3,179</u>	<u>(60,000)</u>	<u>3,179</u>
Net Assets as of End of Year	<u>\$ (36,408)</u>	<u>\$ 540,587</u>	<u>\$ 346,859</u>	<u>\$ 851,038</u>

See Accompanying Auditors' Report and Notes to Financial Statements.

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED
Statement of Cash Flows
For the Year Ended
December 31, 2004

Operating Activities	
Change in Net Assets	\$ 287,967
Adjustments to Reconcile Change in Net Assets to Net	
Cash Provided by Operating Activities:	
Increase in Accounts Receivable	(118,176)
Decrease in Accounts Payable/Accrued Liabilities	(142,192)
Provision for Depreciation	6,413
Prior Period Adjustment	3,179
Total Adjustments	<u>(250,776)</u>
Net Cash Used by Operating Activities	<u>37,191</u>
Investing Activities	
Investment in Fixed Assets	<u>(21,098)</u>
Net Cash Used by Investing Activities	<u>(21,098)</u>
Financing Activities	
Net Proceeds from Bank Loan	<u>17,812</u>
Net Cash Provided by Financing Activities	<u>17,812</u>
Net Increase in Cash	<u>33,905</u>
Cash and Cash Equivalents as of Beginning of Year	<u>241,379</u>
Cash and Cash Equivalents as of the End of Year	<u>\$ 275,284</u>
Supplemental Data:	
Interest Paid	<u>\$ 121</u>

See Accompanying Auditors' Report and Notes to Financial Statements.

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED
Statement of Functional Expenses
For the Year Ended
December 31, 2004

	General and Administrative	Fundraising	Program	Total
General and Administrative				
Accounting/Auditing	\$ 3,950	\$ -	\$ -	\$ 3,950
Advertising	600	-	-	600
Automobile	2,019	-	-	2,019
Allocations	-	-	101,400	101,400
Bank Service Charges	337	-	-	337
Bayou Classic Expense	-	60,969	-	60,969
Coaches	-	-	1,437	1,437
Corporate Reception	-	-	679	679
Depreciation	6,413	-	-	6,413
Friday	-	-	58,539	58,539
Game	-	-	4,582	4,582
Gifts, Flowers & Courtesies	216	-	-	216
Homecoming/Alumni Day	-	-	5,931	5,931
Insurance	1,713	-	-	1,713
Interest Expense	121	-	-	121
Job Fair	-	-	3,051	3,051
Membership Pins	-	2,346	-	2,346
Maintenance	1,540	-	-	1,540
Miscellaneous	12,734	-	-	12,734
National Meetings	-	-	36,658	36,658
Office Expense	9,677	-	-	9,677
Operating	-	-	257,675	257,675
Other Program Expenses	-	-	1,953	1,953
Other Student Assistance	-	-	29,689	29,689
Postage and Delivery	2,877	-	-	2,877
Printing	1,623	-	-	1,623
Professional Fees	10,175	-	-	10,175
Public Relations	-	-	12,342	12,342
Raffle Expense	-	422	-	422
Scholarship Awards	-	-	142,081	142,081
Storage	100	-	-	100
Subscriptions	705	-	-	705
Telephone	5,280	-	-	5,280
Travel for Officers	17,591	-	-	17,591
Travel-Office Staff	2,793	-	-	2,793
Utilities	531	-	-	531
Vendors	-	-	3,004	3,004
Total Functional Expenses	\$ 80,995	\$ 63,737	\$ 659,021	\$ 803,753

See Accompanying Auditors' Report and Notes to Financial Statements.

Grambling University National Alumni Association, Incorporated
Grambling, Louisiana
Notes to the Financial Statements
As of and for the Year Ended December 31, 2004

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, 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 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.
- 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.

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

- 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.

Basis of Presentation

For the period ending December 31, 2004, 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.

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 Organization 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 contributions 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.

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, 2004, the Organization had cash totaling \$ 275,284 as follows:

Unrestricted	\$ 22,672
Temporarily Restricted	103,171
Permanently Restricted	<u>149,441</u>
Total	<u>\$ 275,284</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.

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

Budget Practices

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

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

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. PROPERTY AND EQUIPMENT

For the period ended December 31, 2004, the Organization had net property equipment totaling \$174,280. The following schedule reflects the balances in property and equipment at December 31, 2004:

	1/1/2004	Additions	Deletions	12/31/2004
<i>Depreciable Assets</i>				
Furniture & Fixtures	\$ 23,965	\$ -	\$ -	\$ 23,965
Equipment	8,024	-	-	8,024
Building	142,983	-	-	142,983
Vehicle	21,098	-	-	21,098
Total Depreciable Assets	196,070	-	-	196,070
Less Accumulated Depreciation				
Depreciation	(64,787)	(6,413)	-	(71,200)
Total Accumuated Depreciation	(64,787)	(6,413)	-	(71,200)
Net Depreciable Assets	131,283	-	-	124,870
Other Property & Equipment				
Land	49,410	-	-	49,410
Net Property & Equipment	\$ 180,693	\$ -	\$ -	\$ 174,280

NOTE C. ACCRUED LIABILITIES

At December 31, 2004, the Organization had accrued liabilities totaling \$302,925 consisting of the following:

Sundry Payables	\$ 302,925
Total Accrued Liabilities	\$ 302,925

NOTE D. NOTE PAYABLE

The Organization entered into a \$20,000 (twenty thousand dollars) loan agreement with the Shreveport Federal Credit Union to purchase an automobile to be used by the Grambling State University's president. The terms of the loan are three years at 2.9% interest with monthly payments of \$581 (five hundred eighty one dollars). A donation of \$7,022 (seven thousand twenty two dollars) was received for the purpose of paying the monthly payments for a year. Principal payments due on the vehicle at December 31, 2004 are as follows:

Fiscal Year	Principal Payable
December 31, 2005	\$ 6,521
December 31, 2006	6,713
December 31, 2007	5,164
Total	\$ 18,398

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

NOTE E. 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 F. PRIOR PERIOD ADJUSTMENT

For the period ending December 31, 2004, the Organization had the following prior period adjustments:

Bayou Classic	
Voided Checks	\$ 3,179
Total Prior Period Adjustment	<u>\$ 3,179</u>

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 permanently restricted. However, the earnings are unrestricted and transferred to the General Fund when paid. 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 use of the funds to establish the endowed professorship retained the permanent restriction of the funds. The transaction was incorrectly classified as an interfund loan by the general fund to the Life Membership Fund. A prior period adjustment was made as follows:

Life Membership	
Decrease in Due from General Fund	\$ (60,000)
General Fund	
Decrease in Due to Life Membership	<u>60,000</u>
Total Prior Period Adjustment	<u>\$ -</u>

NOTE G. INTERFUND TRANSACTIONS

Following SFAS No. 117, the statement of Financial Position focuses on the Organization as a whole. Therefore, interfund receivables ("Due From") and interfund 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; interfund liabilities and receivables are recognized at the fund level. The Organizations maintained the following funds for the period ending December 31, 2004:

General Fund

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

Scholarship Fund

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

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

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. All assets are permanently 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 permanently restricted. However, the earnings are unrestricted and transferred to the General Fund when paid.

At December 31, 2004, the "Due To" and "Due From" accounts for each of the funds were as follows:

	Due To	Due From
General Fund		
Scholarship Fund	\$ 10,950	\$ -
Building Fund	-	2,940
Life Membership Fund	46,166	
Total General Fund	<u>57,116</u>	<u>2,940</u>
Scholarship Fund		
General Fund	-	10,950
Total Scholarship Fund	<u>-</u>	<u>10,950</u>
Building Fund		
Life Membership	52,524	-
General Fund	2,940	-
Total Building Fund	<u>55,464</u>	<u>-</u>
Life Membership Fund		
Building Fund	-	52,524
General Fund	-	46,166
Total Life Membership Fund	<u>-</u>	<u>98,690</u>
Total Interfund Transactions	<u>\$ 112,580</u>	<u>\$ 112,580</u>

SUPPLEMENTAL INFORMATION

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED
Schedule of Assets, Liabilities, and Net Assets
December 31, 2004

Assets	Unrestricted		Temporarily Restricted		Permanently Restricted		Total All Funds
	General	Scholarship Fund	Bayou Classic Special Fund	Total	Building Fund	Life Membership Fund	
Cash and Cash Equivalents	\$ 22,672	\$ 7,400	\$ 95,771	\$ 103,171	\$ 11,937	\$ 137,504	\$ 275,284
Accounts Receivable	28,395	-	693,816	693,816	-	-	722,211
Due from Other Funds	2,940	10,950	-	10,950	-	98,690	112,580
Property, Plant, and Equipment, Net (Note B)	20,088	-	-	-	154,192	-	174,280
Total Assets	74,095	18,350	789,587	807,937	166,129	236,194	1,284,355
Liabilities and Net Assets							
Liabilities:							
Accrued Liabilities	35,575	-	267,350	267,350	-	-	302,925
Note Payable	17,812	-	-	-	-	-	17,812
Due to Other Funds	57,116	-	-	-	55,464	-	112,580
Total Liabilities	110,503	-	267,350	267,350	55,464	-	433,317
Net Assets:							
Unrestricted	(36,408)	-	-	-	-	-	(36,408)
Temporarily Restricted	-	18,350	522,237	540,587	-	-	540,587
Permanently Restricted	-	-	-	-	110,665	236,194	346,859
Total Net Assets	(36,408)	18,350	522,237	540,587	110,665	236,194	851,038
Total Liabilities and Net Assets	\$ 74,095	\$ 18,350	\$ 789,587	\$ 807,937	\$ 166,129	\$ 236,194	\$ 1,284,355

See Accompanying Auditors' Report and Notes to Financial Statements.

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED
 Schedule of Support, Revenue, Expenses, and
 Changes in Net Assets
 December 31, 2004

	Unrestricted		Temporarily Restricted		Permanently Restricted		Total All Funds
	General	Scholarship Fund	Bayou Classic Special Fund	Building Fund	Life Membership Fund	Total	
Support							
Membership Dues	\$ 40,298	\$ -	\$ -	\$ -	\$ 21,555	\$ 21,555	\$ 61,853
Chapter Assessments	1,900	-	-	-	-	-	1,900
National Meeting	30,121	-	-	-	-	-	30,121
Fundraisers	30,949	-	-	-	-	-	90,949
Bayou Classic Revenue	-	-	886,579	-	-	-	886,579
Alumni House Contributions	-	5,396	-	1,000	-	1,000	1,000
Scholarship Contributions	-	-	-	-	-	-	5,396
Other Support	10,613	-	-	-	-	-	10,613
Total Support	173,881	5,396	886,579	1,000	21,555	22,555	1,088,411
Other Revenue							
Interest Income	1,802	8	1,463	36	-	36	3,309
Total Other Revenue	1,802	8	1,463	36	-	36	3,309
Net Assets Released from Restrictions							
Reclassification of Net Assets	-	-	-	-	-	-	-
Restrictions Satisfied by Payments	621,875	(21,832)	(594,640)	(5,403)	-	(5,403)	-
Total Net Assets Released from Restrictions	621,875	(21,832)	(594,640)	(5,403)	-	(5,403)	-
Total Support, Other Revenue and Reclassifications	797,558	(16,428)	293,402	(4,367)	21,555	17,188	1,091,720
Expenses							
General and Administrative Expenses	80,995	-	-	-	-	-	80,995
Fundraiser Expenses	63,737	-	-	-	-	-	63,737
Program Expense	659,021	-	-	-	-	-	659,021
Total Expenses	803,753	-	-	-	-	-	803,753
Change in Net Assets	(6,195)	(16,428)	293,402	(4,367)	21,555	17,188	287,967
Net Assets as of Beginning of Year	(90,213)	34,778	225,656	115,032	274,639	389,671	559,892
Other Changes in Net Assets							
Prior Period Adjustments	60,000	-	3,179	-	(60,000)	(60,000)	3,179
Total Other Changes in Net Assets	60,000	-	3,179	-	(60,000)	(60,000)	3,179
Net Assets as of End of Year	\$ (36,408)	\$ 18,350	\$ 522,237	\$ 110,665	\$ 236,194	\$ 346,859	\$ 851,038

See Accompanying Auditors' Report and Notes to Financial Statements.

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED
 Schedule of Cash Flows
 For the Year Ended December 31, 2004

	Unrestricted		Temporarily Restricted			Permanently Restricted			Total All Funds
	General	Scholarship Fund	Special Fund	Building Fund	Life Membership Fund	Total	Total	Total	
Operating Activities									
Change in Net Assets	\$ (6,195)	\$ (16,428)	\$ 293,402	\$ (4,367)	\$ 21,555	\$ 17,188	\$ 287,967		
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:									
Decrease (Increase) in Accounts Receivable	(14,525)	-	(103,651)	-	-	-	(118,176)		
Decrease (Increase) in Due from Other Funds	(84,128)	-	-	-	53,092	53,092	(1,036)		
Increase (Decrease) in Accounts Payable/Accrued Liabilities	22,669	-	(164,861)	-	-	-	(142,192)		
Increase (Decrease) in Due to Other Funds	-	9,036	-	(8,000)	-	(8,000)	1,036		
Provision for Depreciation	1,010	-	-	5,403	-	5,403	6,413		
Prior Period Adjustment	60,000	-	3,179	-	(60,000)	-	3,179		
Total Adjustments	15,026	9,036	(265,333)	(2,597)	(6,908)	(9,505)	(250,776)		
Net Cash Provided/(Used) by Operating Activities	8,831	(7,392)	28,069	(6,964)	14,647	7,683	37,191		
Investing Activities									
Investment in Fixed Assets	(21,098)	-	-	-	-	-	(21,098)		
Net Cash Provided (Used) by Investing Activities	(21,098)	-	-	-	-	-	(21,098)		
Financing Activities									
Net Proceeds from Bank Loan	17,812	-	-	-	-	-	17,812		
Net Cash Provided (Used) by Financing Activities	17,812	-	-	-	-	-	17,812		
Net Cash Increase/(Decrease) for Period	5,545	(7,392)	28,069	(6,964)	14,647	7,683	33,905		
Cash and Cash Equivalents as of Beginning of Year	17,127	14,792	67,702	18,901	122,857	141,758	241,379		
Cash and Cash Equivalents as of the End of Year	\$ 22,672	\$ 7,400	\$ 95,771	\$ 11,937	\$ 137,504	\$ 149,441	\$ 275,284		

See Accompanying Auditors' Report and Notes to Financial Statements.

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED

Schedule of Expenses
For the Year Ended
December 31, 2004

	Restrictions Satisfied by Payments						All Funds
	Unrestricted	Temporarily Restricted		Permanently Restricted		Total	
		Scholarship Fund	Bayou Classic Special Fund	Building Fund	Membership Fund		
General and Administrative							
Accounting/Auditing	\$ 3,950	\$ -	\$ -	\$ -	\$ -	\$ -	3,950
Advertising	600	-	-	-	-	-	600
Automobile	2,019	-	-	-	-	-	2,019
Bank Service Charges	337	-	-	-	-	-	337
Depreciation	1,010	-	-	-	-	5,403	6,413
Gifts, Flowers & Courtesies	216	-	-	-	-	-	216
Insurance	1,713	-	-	-	-	-	1,713
Interest Expense	121	-	-	-	-	-	121
Maintenance	1,540	-	-	-	-	-	1,540
Miscellaneous	12,734	-	-	-	-	-	12,734
Office Expense	9,677	-	-	-	-	-	9,677
Postage and Delivery	2,877	-	-	-	-	-	2,877
Printing	1,623	-	-	-	-	-	1,623
Professional Fees	10,175	-	-	-	-	-	10,175
Subscriptions	705	-	-	-	-	-	705
Storage	100	-	-	-	-	-	100
Telephone	5,280	-	-	-	-	-	5,280
Travel for Officers	17,591	-	-	-	-	-	17,591
Travel-Office Staff	2,793	-	-	-	-	-	2,793
Utilities	531	-	-	-	-	-	531
Total General & Administrative	75,592	-	-	5,403	-	5,403	80,995
Fundraising Expense							
Bayou Classic Expense	60,969	-	-	-	-	-	60,969
Membership Pins	2,346	-	-	-	-	-	2,346
Other Fundraising Expense	382	40	-	40	-	-	422
Total Fundraising Expenses	63,697	40	-	40	-	-	63,737
Program Expenses							
Allocations	-	101,400	-	-	-	-	101,400
Cosches	-	1,437	-	-	-	-	1,437
Corporate Reception	-	679	-	-	-	-	679
Friday	-	58,539	-	-	-	-	58,539
Game	-	4,582	-	-	-	-	4,582
Homecoming/Alumni Day	5,931	-	-	-	-	-	5,931
Job Fair	-	3,051	-	-	-	-	3,051
National Meetings	36,658	-	-	-	-	-	36,658
Operating	-	257,675	-	-	-	-	257,675
Other Program Expenses	-	1,953	-	-	-	-	1,953
Other Student Assistance	-	29,689	-	-	-	-	29,689
Public Relations	-	12,342	-	-	-	-	12,342
Scholarship Awards	-	21,792	-	-	-	-	21,792
Vendors	-	3,004	-	-	-	-	3,004
Total Program Expenses	42,589	594,640	-	616,432	-	-	659,021
Total Functional Expenses	\$ 181,878	\$ 21,832	\$ 594,640	\$ 616,472	\$ 5,403	\$ 5,403	\$ 803,753

See Accompanying Auditors' Report and Notes to Financial Statements.

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED
 Combined Statement of Activities -Budget to Actual
 (Excluding Bayou Classic Fund)
 For the Year Ended December 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance</u>
Support			
Membership Dues	\$ 53,000	\$ 61,853	\$ (8,853)
Chapter Assessments	8,000	1,900	6,100
National Meeting	20,000	30,121	(10,121)
Scholarship Contributions	100,000	5,396	94,604
Other Support	90,000	102,562	(12,562)
Total Support	<u>271,000</u>	<u>201,832</u>	<u>69,168</u>
Other Revenue:			
Interest Income/Gain on Investment	8,000	1,846	6,154
Total Support and Other Revenue	<u>279,000</u>	<u>203,678</u>	<u>75,322</u>
Expenses			
General and Administrative			
Accounting/Auditing	6,000	3,950	2,050
Advertising	-	600	(600)
Automobile	-	2,019	(2,019)
Bank Service Charges	-	337	(337)
Contributions	15,000	-	15,000
Depreciation	-	6,413	(6,413)
Gifts, Flowers & Courtesies	-	216	(216)
Insurance	-	1,713	(1,713)
Interest Expense	-	121	(121)
Maintenance	2,000	1,540	460
Miscellaneous	9,000	12,734	(3,734)
Office Supplies	4,000	9,677	(5,677)
Postage and Delivery	5,000	2,877	2,123
Printing	2,000	1,623	377
Professional Fees	50,000	10,175	39,825
Subscriptions	500	705	(205)
Storage	-	100	(100)
Telephone	2,500	5,280	(2,780)
Travel-Officers	8,200	17,591	(9,391)
Travel-Office Staff	8,000	2,793	5,207
Utilities	300	531	(231)
Total General & Administrative Expenses	<u>112,500</u>	<u>80,995</u>	<u>31,505</u>
Fundraising Expenses			
Bayou Classic Expense	-	60,969	(60,969)
Life Membership Pins	-	2,346	(2,346)
Other Fundraising Expenses	-	422	(422)
Raffle Expense	16,500	-	16,500
Total Fundraising Expenses	<u>16,500</u>	<u>63,737</u>	<u>(47,237)</u>
Program Expenses			
Homecoming/Alumni Day	3,000	5,931	(2,931)
Scholarship Awards	30,000	21,792	8,208
National Meetings/Workshops	20,000	36,658	(16,658)
Other Program Expenses	84,000	-	84,000
Public Relations	3,000	-	3,000
Total Program Expenses	<u>140,000</u>	<u>64,381</u>	<u>75,619</u>
Total Expenses	<u>269,000</u>	<u>209,113</u>	<u>59,887</u>
Change in Net Assets	<u>\$ 10,000</u>	<u>\$ (5,435)</u>	<u>\$ 15,435</u>
Other Budgeted Items			
Capital Outlay	10,000	21,098	(11,098)
Total Capital Outlay	<u>10,000</u>	<u>21,098</u>	<u>(11,098)</u>

See Accompanying Auditors' Report and Notes to Financial Statements.

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED
Schedule of Payments to Grambling State University (GSU) Employees
December 31, 2004

Employees	Payments
Joe, Vickie D.	\$ 900
Leday, Russell	3,500
Total Payments to GSU Employees	\$ 4,400