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NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

FINANCIAL REPORT

For the year ended June 30, 2002

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 11/27/02

**ANN T. HEBERT, C.P.A.**

901 RIDGEFIELD ROAD  
THIBODAUX, LA 70301  
(504) 446-0994

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

FINANCIAL REPORT

For the year ended June 30, 2002

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# *Ann T. Hebert*

Certified Public Accountant  
901 Ridgefield Road  
Thibodaux, Louisiana

(985) 446-0994

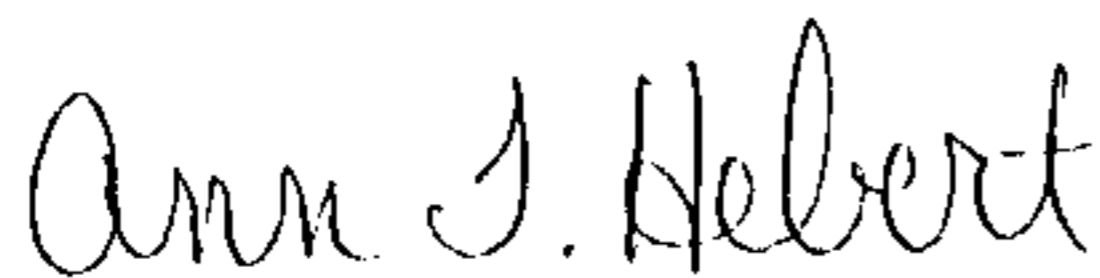
## INDEPENDENT AUDITOR'S REPORT

To the Board,  
Nicholls State University Foundation, Inc.  
Thibodaux, Louisiana

I have audited the accompanying statement of financial position of Nicholls State University Foundation, Inc., (a nonprofit organization) as of June 30, 2002, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with U. S. 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 in the first paragraph present fairly, in all material respects, the financial position of the Nicholls State University Foundation, Inc. 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.



Ann T. Hebert  
Certified Public Accountant  
September 20, 2002

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION  
June 30, 2002

<b>ASSETS</b>		
Cash and cash equivalents		\$ 2,859,587
Investments - American Express		518,012
Investments - Legg Mason		17,206
Investments - Common Fund		852,470
Accrued Interest		17,994
Pledged support		251,987
Discount on pledged support		(18,397)
Antique collection		87,555
Etching collection		21,800
		<u>          </u>
	<b>TOTAL ASSETS</b>	<b>\$ 4,608,214</b>
		<u>          </u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable		\$ 100
Note payable		60,000
		<u>          </u>
	<b>TOTAL LIABILITIES</b>	<b>60,100</b>
		<u>          </u>
<b>NET ASSETS</b>		
Unrestricted		620,046
Temporarily restricted		868,867
Permanently restricted		3,059,201
		<u>          </u>
	<b>TOTAL NET ASSETS</b>	<b>4,548,114</b>
		<u>          </u>
	<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 4,608,214</b>
		<u>          </u>

See accompanying notes.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF ACTIVITIES  
Year Ended June 30, 2002

UNRESTRICTED NET ASSETS

Revenues	
Contributions - Memberships	\$ 97,341
Contributions - Other	97,738
Dividends	9,030
Interest	15,443
Gain (Loss) from investments (net)	(38,218)
Miscellaneous	221
	<hr/>
Total revenues	181,555
	<hr/>
Net assets released from restrictions	
Satisfaction by payment	802,257
	<hr/>
Total unrestricted revenues	983,812
	<hr/>
Expenses	
Program services	
Chef John Folse Culinary Institute	151,565
Colonels Brigade	100,410
Free Enterprise week	9,889
Louisiana Center for Women in Government	1,308
NSU 50th Anniversary	5,564
A+ Scholarship Promotion	1,183
Honors Program	27,202
Honors Banquet	2,540
NSU Piano Promotion	1,576
Education Banquet	2,262
Dist Ed/Telemedicine	500
Jubilee	2,191
Saints Promotion	3,324

(Continued next page)

See accompanying notes.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF ACTIVITIES (Continued)  
Year Ended June 30, 2002

Marquee & Scoreboard		348,523
Gros Reception		1,456
Bucks for Trucks		7,201
Upward Bound		500
Woody Falgoust Book		10,000
Scholarships		71,345
Fund-Raisers Expense		53,718
Supporting services		
Athletic	8,943	
Institutional Development	214,251	
Interest on Bus	<u>12,724</u>	235,918
Management and general		
Foundation Office	1,805	
Foundation Meeting	8,675	
Professional services	13,175	
Other	<u>5,353</u>	29,008
Other		
Pledged Support		
Bad Debt		<u>12,050</u>
	INCREASE (DECREASE) IN	
	UNRESTRICTED NET ASSETS	<u>(95,421)</u>
TEMPORARILY RESTRICTED NET ASSETS		
Contributions		800,215
Dividends		4,050
Interest income		13,888
Gain (loss) from investments (net)		3,110
Colonels Brigade Support		201,977
John Folse Culinary Institute Fees		82,250
Fund-raisers		135,963
Net assets released from restrictions		
Transfer to Restricted Net Assets		(76,833)
Restrictions satisfied by payments		<u>(802,257)</u>

(Continued next page)

See accompanying notes.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF ACTIVITIES (Continued)  
Year Ended June 30, 2002

	INCREASE (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS	<u>362,363</u>
PERMANENTLY RESTRICTED NET ASSETS		
Contributions		1,307,473
Dividends		17,839
Interest income		37,775
Gain (loss) from investments (net)		(49,620)
Net assets released from Temporarily Restricted Net Assets		76,833
Professorship to NSU		<u>(619,580)</u>
	INCREASE (DECREASE) IN PERMANENTLY RESTRICTED NET ASSETS	<u>770,720</u>
	INCREASE (DECREASE) IN NET ASSETS	1,037,662
NET ASSETS AT BEGINNING OF YEAR		<u>3,510,452</u>
	NET ASSETS AT END OF YEAR	<u>\$ 4,548,114</u>

(Concluded)

See accompanying notes.



NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF CASH FLOWS  
Year Ended June 30, 2002

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Increase (decrease) in net assets	\$ 1,037,662
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Net (gain) loss from investments	(20,537)
Depreciation in value of investments	105,265
Non-cash contributions of assets	(25,000)
(Increase) decrease in:	
Pledged support	(165,590)
Accrued interest	(15,002)
Increase (decrease):	
Accounts payable	-
	<u>916,798</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>916,798</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Proceeds from sale of investments	462,916
Purchase of investments	<u>(1,000,689)</u>
	<u>(537,773)</u>
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>(537,773)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Repayment of note payable	<u>(10,000)</u>
	<u>369,025</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>369,025</u>
<b>BEGINNING CASH AND CASH EQUIVALENTS</b>	<u>2,490,562</u>
<b>ENDING CASH AND CASH EQUIVALENTS</b>	<u>\$ 2,859,587</u>

See accompanying notes.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2002

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Nicholls State University Foundation, Inc. (the "Foundation") was incorporated under Title 12, Sec 101 et seq of the State of Louisiana laws as a non-profit organization on June 25, 1964.

The objects and purposes of this corporation are to promote, stimulate and improve the educational, cultural, moral and material welfare of Nicholls State University; to promote, improve and encourage closer cultural, moral and intellectual intercourse therewith between the members of this corporation and Nicholls State University; to give financial aids to needy and deserving students; to promote and encourage research and scholastic excellence among the faculty members of Nicholls State University; to buy, sell, lease, erect, or otherwise acquire lands and all necessary buildings and appurtenances to further such ends, to hold, maintain and operate same, to sell lease or dispose thereof and generally to do all things necessary or proper to achieve such ends; and this corporation is organized and shall be operated exclusively for educational, scientific and literary purposes.

Pledged Support

Contributions are recognized when the donor makes a pledge to contribute to the Foundation that is, in substance, unconditional. Contributions that are restricted 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 restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Foundation recognizes uncollected pledged support through direct charge off each year when the support is determined uncollectible.

Method of Accounting

Assets, liabilities, revenues and expenses are recognized on the accrual method of accounting for financial statement presentation and the cash basis for federal income tax purposes.

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.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2002

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES - Continued

Collections

Donations of collections are recorded as support at their estimated fair value at the date of their donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Financial Statement Presentation

The foundation has adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations". Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Foundation is required to present a statement of cash flows. As permitted by the statement, the Foundation does not use fund accounting.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. If the Foundation has unrelated trade or business income of \$1,000 or more in any year, it does file an Exempt Organization Business Income Tax Return. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170 (b)(1)(A) of the code.

Cash and Cash Equivalents

For purposes of the statement of cash flow, the Foundation considers all highly liquid investments with an initial maturity of twelve months or less to be cash equivalents.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2002

NOTE B - RESTRICTIONS ON ASSETS

Temporarily restricted net assets are available for the following purposes:

	<u>07/01/01</u>	<u>Increases</u>	<u>Decreases</u>	<u>06/30/02</u>
A+ Scholar Contributions	\$ 4,369.08	\$ 579.72	\$ 2,691.07	\$ 2,257.73
A+ Scholar Fundraisers	12,371.23	23,361.21	19,552.41	16,180.03
Airboat Transportation Scholarship	285.36	0.00	0.00	285.36
Assoc of Governmental Accountant	10,000.00	2,191.97	682.91	11,509.06
Athletic Light Fund	0.00	1,003.26	15.05	988.21
B & J Bollinger	0.00	133.85	133.85	0.00
Barker Scholarship	809.01	651.46	1,364.54	95.93
Baseball Shed	0.00	5,016.29	75.26	4,941.03
Bell South	0.00	195.60	195.60	0.00
Black Tie Gala Scholarship	9,033.93	20,427.12	14,940.29	14,520.76
Dr. Bonnie Bourg	0.00	87.72	87.72	0.00
Bourgeois Manuf. Tech Scholarship	0.00	2,006.52	30.10	1,976.42
Bucks for Trucks	0.00	7,501.00	7,201.00	300.00
Candy Fleet Scholarship	114.18	179.21	293.39	0.00
Capital Campaign	0.00	71,112.23	0.00	71,112.23
Cenac Towing	(12.50)	367.42	354.92	0.00
Minor Cheramie Professorship	0.00	195.74	195.74	0.00
Cigar Nite	160.62	6,122.18	4,738.69	1,544.11
Colonels Brigade	124,455.51	202,908.42	304,956.92	22,407.01
Crosby Tugs, Inc. Scholarship	174.57	179.43	354.00	0.00
Charlene Crowley Prize	3,570.29	60.46	796.97	2,833.78
Chef John Folse Culinary Ruth Fertel Building	71,111.93	462,455.49	66,701.70	466,865.72
Chef John Folse-Popeyes	0.00	25,521.67	6,785.37	18,736.30
Chef John Folse Culinary Institute Contributions	1,219.46	1,021.90	26.12	2,215.24
Chef John Folse Culinary Institute Fees	0.00	82,302.66	54,568.96	27,733.70
Chef John Folse Culinary Institute - Scholarship	2,292.99	8.78	2,301.77	0.00
Chef John Folse Culinary Institute French Program	147.12	2.69	2.25	147.56
Chef John Folse Culinary Institute Fundraisers	15,435.38	87,132.23	65,461.52	37,106.09
Cycle World Scholarship	19.70	0.00	0.00	19.70
Danos & Curole	(332.97)	715.00	382.03	0.00

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2002

NOTE B - RESTRICTIONS ON ASSETS - Continued

	07/01/01	Increases	Decreases	06/30/02
Emily D'Arcangelo	0.00	10,258.32	153.90	10,104.42
Discount on Pledged Support	0.00	0.00	18,396.64	(18,396.64)
Dist. Ed/Telemedical	8,622.62	155.87	624.20	8,154.29
Duplantis Truckline	0.00	3.64	3.64	0.00
D'Ville House Scholarship	2,085.73	38.10	31.86	2,091.97
Education Banquet	2,540.00	2,320.00	4,802.00	58.00
Louise Falgout	0.00	65.16	65.16	0.00
Free Enterprise Week	610.30	13,606.71	9,969.93	4,247.08
Woody Falgoust	0.00	10,000.00	10,000.00	0.00
Robert Wayne Folse	215.80	217.13	432.93	0.00
Lester & Myrtle Fremin Culinary Scholarship	795.69	189.60	907.32	77.97
G & B Marine/Gilco Scholarship	595.53	222.29	487.81	330.01
G & D Froisy Scholarship	0.00	150.00	0.00	150.00
Dr. Jerry Gee Scholarship	0.00	6,376.64	94.16	6,282.48
Good Year - Houma/Thibodaux Scholarship	1.13	0.00	0.00	1.13
Dr. Gros Reception	0.00	2,550.00	1,455.85	1,094.15
L. J. Hebert, Jr.	6,136.27	112.07	593.74	5,654.60
Hibernia Excellence	0.00	43.23	43.23	0.00
Honors Scholarship	48,533.95	14,822.64	27,865.27	35,491.32
Clarence James Minority Scholarship	2,709.65	498.96	423.22	2,785.39
Jubilee	0.00	2,000.00	2,000.00	0.00
K & B Machine Scholarship	723.72	193.02	163.79	752.95
King Trucking Scholarship	539.92	8.07	0.00	547.99
L & M BoTruc Rental Scholarship	(576.81)	715.01	138.20	0.00
Lacrosse Fund	900.00	16.46	13.75	902.71
LA Shrimp Assoc.	0.00	111.08	111.08	0.00
Henry J. Lafont Criminal Justice Scholarship	1,686.62	534.48	1,545.77	675.33
Lafourche Parish Bar Assoc.	0.00	34.48	34.48	0.00
Elray J. Lapoyrouse	(676.55)	357.45	(319.10)	0.00
N. Laughlin Memorial Scholarship	929.44	196.76	166.94	959.26
Ledet Endowed Scholarship	0.00	3.28	3.28	0.00
S. Lirette Sr. Scholarship	1,994.97	395.95	335.94	2,054.98
Louisiana Center for Women in Government	24,531.18	3,549.23	1,683.48	26,396.93

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2002

NOTE B - RESTRICTIONS ON ASSETS - Continued

	07/01/01	Increases	Decreases	06/30/02
M & L Engine, Inc.				
Academic Scholarship	356.90	182.73	404.39	135.24
Dr. Neil Maki	0.00	2,000.00	500.00	1,500.00
Lesley Marcello Aware	2,450.00	44.75	37.43	2,457.32
Marine Biology Program	525.95	9.62	8.03	527.54
Marquee & Scoreboard	0.00	143,976.37	143,976.37	0.00
Debra Melton				
Scholarship	32.23	180.68	153.50	59.41
Millenium Scholarship				
Fundraisers	20,487.09	374.21	312.97	20,548.33
Sue Miller College of				
Education Fund	261.36	184.57	156.73	289.20
Moll Scholarship Fund	(105.70)	0.00	(105.70)	0.00
Monk / Gueydan				
Scholarship	720.00	2.77	722.77	0.00
Ralph Morel Memorial	3,678.87	62.43	798.63	2,942.67
NSU Dyslexia CTR				
Scholarship	1,772.76	32.38	27.08	1,778.06
NSU History Book	100.81	0.00	0.00	100.81
NSU Piano Fund	1,584.80	2,151.45	1,608.51	2,127.74
Nicholls' 50th				
Anniversary	21,983.54	4,103.32	12,335.78	13,751.08
Nicholls' 50th				
Anniversary - Maint. Fund	8,186.58	149.54	125.06	8,211.06
Ed Orgeron	2.60	0.00	0.00	2.60
P M Endowed Professorship	(25.36)	46.22	20.86	0.00
Palmer Dyslexia	0.00	5.70	5.70	0.00
Harvey Peltier, Sr.	0.00	195.54	195.54	0.00
Enest Pierce				
Scholarship	3,460.04	61.05	200.57	3,320.52
Orleans A. Pitre	0.00	195.74	195.74	0.00
RAE Shipyard	(144.73)	0.00	(144.73)	0.00
Ann Raziano Memorial				
Scholarship	1,247.96	22.79	19.06	1,251.69
Clarence Riviere	0.00	388.28	0.00	388.28
Anthony J. Rouse, Sr.				
Scholarship	951.52	488.14	414.44	1,025.22
Fred Roth Memorial	363.28	5,051.66	157.52	5,257.42
Louis St. Martin Scholarship				
and Thomas Holcombe	9,706.74	95.90	6,057.05	3,745.59
Saints	3,671.03	55.82	3,348.44	378.41
T. Shepard Endowed				
Professorship	62,810.43	40,000.00	102,085.19	725.24
Statewide Computer				
System	191.27	0.00	0.00	191.27

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS  
June 30, 2002

NOTE B - RESTRICTIONS ON ASSETS - Continued

	07/01/01	Increases	Decreases	06/30/02
Thibodaux Kiwanis Club Scholarship	0.00	9.18	9.18	0.00
Thibodaux Volunteer Fire Department	217.03	2,974.43	3,191.46	0.00
Tri-Parish All Star	0.00	3,000.00	0.00	3,000.00
Regie Tuxillo Scholarship	745.17	193.40	164.12	774.45
Upward Bound	191.23	505.22	510.48	185.97
Walls Scholarship	2,957.75	3,550.19	6,507.94	0.00
	<u>\$ 506,505.20</u>	<u>\$ 1,283,480.94</u>	<u>\$ 921,118.73</u>	<u>\$ 868,867.41</u>

Permanently restricted net assets consist of endowment fund investments to be held indefinitely, the income from which is expendable to support the following:

	07/01/01	Increases	Decreases	06/30/02
A+ Scholarship	\$ 30,000.00	\$ 0.00	\$ 0.00	\$ 30,000.00
Barker Scholarship	20,000.00	20,000.00	0.00	40,000.00
Bell South Culinary Inst.	0.00	100,021.21	21.21	100,000.00
Boysie & Joy Bollinger Scholarship	20,636.76	10,329.12	0.00	30,965.88
Dr. Bonnie Bourg	0.00	20,288.25	0.00	20,288.25
J. A. Brady Senior Chair	612,288.86	7,291.10	619,579.96	0.00
Otto Candies Chair	647,691.90	425,566.46	45,220.09	1,028,038.27
Candy Fleet Scholarship	10,000.00	0.00	0.00	10,000.00
Cenac Towing Endowed Chair	300,000.00	317,994.36	0.00	617,994.36
Cenac Towing Scholarship	20,500.00	0.00	0.00	20,500.00
Minor J. Cheramie Professorship	0.00	100,063.66	63.66	100,000.00
Crosby Tugs, Inc. Scholarship	10,000.00	0.00	0.00	10,000.00
Danos & Curole	40,000.00	0.00	0.00	40,000.00
Duplantis Truckline Scholarship	1,099.93	16.13	0.00	1,116.06
Louise Falgout	0.00	20,000.00	0.00	20,000.00
Robert Wayne Folse	12,100.00	0.00	0.00	12,100.00
Lester & Myrtle Fremin Culinary Scholarship	10,000.00	0.00	0.00	10,000.00
G & B Marine/Gilco Scholarship	12,000.00	0.00	0.00	12,000.00

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS  
June 30, 2002

NOTE B - RESTRICTIONS ON ASSETS - Continued

	<u>07/01/01</u>	<u>Increases</u>	<u>Decreases</u>	<u>06/30/02</u>
Hibernia Excellence in Education	0.00	10,000.00	0.00	10,000.00
Clarence James Minority Scholarship	25,000.00	0.00	0.00	25,000.00
K & B Machine	10,000.00	0.00	0.00	10,000.00
L & M BoTruc Rental Scholarship	40,000.00	0.00	0.00	40,000.00
LA Shrimp Assoc Scholarship	33,592.16	492.71	0.00	34,084.87
Henry J. Lafont Criminal Justice Scholarship	1,803.39	572.95	0.00	2,376.34
Lafourche Parish Bar Association Scholarship	5,499.11	5,083.30	0.00	10,582.41
Etray J. Lapeyrouse	20,000.00	0.00	0.00	20,000.00
N. Laughlin Memorial Scholarship	10,000.00	0.00	0.00	10,000.00
Ledet Endowed Professorship	990.35	14.52	0.00	1,004.87
S. Lirette, Sr. Scholarship	20,000.00	0.00	0.00	20,000.00
M & L Engine, Inc. Academic Scholarship	10,000.00	0.00	0.00	10,000.00
Debra B. Melton Scholarship	10,018.41	0.00	0.00	10,018.41
Sue Miller College of Education Fund	10,000.00	0.00	0.00	10,000.00
Nicholl 50th Anniversary P. M. Endowed Professorship	5,000.00	9,183.97	0.00	14,183.97
Palmer Dyslexia	1,624.28	6,066.05	0.00	7,690.33
Harvey Peltier, Sr.	0.00	100,000.00	0.00	100,000.00
Orleans A. Pritre	0.00	100,063.66	63.66	100,000.00
Popeyes	25,155.68	96.33	25,252.01	0.00
Fred Roth Memorial	5,016.09	68.18	0.00	5,084.27
Moll Scholarship Fund	9,925.26	350.19	1,779.95	8,495.50
Monk & Gueydan Scholarship	0.00	10,536.66	1,826.66	8,710.00
Clarence J. Riviere	0.00	100,388.29	0.00	100,388.29
Anthony J. Rouse, Sr. Scholarship	26,183.64	0.00	0.00	26,183.64
Thibodaux Kiwanis Club Scholarship	2,776.86	40.71	0.00	2,817.57
Thibodaux Volunteer Fire Dept. Scholarship	32,223.53	0.00	0.00	32,223.53



NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2002

NOTE B - RESTRICTIONS ON ASSETS - Continued

	<u>07/01/00</u>	<u>Increases</u>	<u>Decreases</u>	<u>06/30/01</u>
R. Truxillo Scholarship	10,000.00	0.00	0.00	10,000.00
T. Shepard Endowed Professorship	0.00	104,658.38	4,658.38	100,000.00
Walls Scholarship	197,354.05	0.00	0.00	197,354.05
	<u>\$ 2,288,480.26</u>	<u>\$ 1,469,186.19</u>	<u>\$ 698,465.58</u>	<u>\$ 3,059,200.87</u>

NOTE C - INVESTMENTS

Investments as of June 30, 2002, summarized as follows:

	<u>Foundation's Basis 06/30/02</u>	<u>Fair Market Value 06/30/02</u>	<u>Unrealized Appreciation (Depreciation) 06/30/02</u>
U. S. Treasury Notes	\$ 153,701	\$ 158,204	\$ 4,503
Legg Mason Equity Funds	20,948	17,206	(3,742)
American Express Mutual Funds	292,059	222,069	(69,990)
Common Stock - Hibernia 12,500 shares	123,894	137,736	13,842
Common Funds	902,348	852,470	(49,878)
	<u>1,492,950</u>	<u>1,387,685</u>	<u>(105,265)</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2002. Interest, dividends, and net gain (loss) have been distributed to Unrestricted, Temporarily Restricted, or Permanently Restricted based on each classification's pro-rata share of investments.

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Interest	\$ 15,443	\$ 13,888	\$ 37,775	\$ 67,106
Dividends	9,030	4,050	17,839	30,919
Net gain (loss)	(38,218)	3,110	(49,618)	(84,726)
Total investment return	<u>\$ (13,745)</u>	<u>\$ 21,048</u>	<u>\$ 5,996</u>	<u>\$ 13,299</u>

Investment custodial and advisory fees paid during the year ending June 30, 2002 were \$3,165.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2002

NOTE D - ANTIQUE COLLECTION

Antique collection consists of various antique furniture, dinner ware, paintings and other household items donated to the Foundation.

NOTE E - ETCHING COLLECTION

Etchings consist of six giant size lithographs by Salvador Dali.

NOTE F - SUPPLEMENTAL INFORMATION ABOUT CASH FLOWS

There was a noncash contribution of a building valued at \$25,000 in June, 2002. It was sold for \$25,000 before June 30.

4,376 shares of Hibernia stock were donated throughout the year with a donated value of \$70,840. The stock was sold for \$78,157 before June 30, 2002.

NOTE G - PLEDGED SUPPORT

The following have pledged support through agreements with the Nicholls State University Foundation, Inc.:

	<u>Pledged</u>	<u>Received Prior Years</u>	<u>Received or Charged Off 06/30/02</u>	<u>Receivable 06/30/02</u>
Coca Cola	\$ 189,000	\$ 25,000	\$ 116,000	\$ 48,000
Hibernia National Bank	50,000	20,000	5,000	25,000
Terrebonne General Medical Center	60,000	-	33,000	27,000
Sprint	110,000	-	16,500	93,500
Individuals	87,297	5,575	23,235	58,487
	<u>\$ 496,297</u>	<u>\$ 50,575</u>	<u>\$ 193,735</u>	<u>\$ 251,987</u>

Pledges are due as follows:	Less than one year	\$ 62,870
	One year to 5 years	177,117
	Over 5 years	12,000
		<u>\$ 251,987</u>

At June 30, 2002, pledges in the amount of \$12,050 were written as bad debts; pledges in the amount of \$5,000 were written off as funds deposited directly into a Nicholls State University agency account; and \$176,685 had been collected.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2002

NOTE H - NOTE PAYABLE

Promissory note on February 18, 1998 signed by Nicholls State University Foundation, Inc. promises to pay to Bernard Lafaso \$100,000 for a loan received. Note to be paid in ten (10) annual installments of \$10,000 with interest at a rate of zero (0%) percent. First installment paid January 15, 1999.

NOTE I - LEASE

On March 2, 1998 the Nicholls State University Foundation, Inc. signed a lease with the Louisiana State Board of Trustees for the University of Louisiana System for office space on the Nicholls State University campus for \$100 plus payment of utilities for a term of ten (10) years.