

SOUTHEASTERN LOUISIANA UNIVERSITY
ALUMNI ASSOCIATION, INC.

JUNE 30, 2007

HAMMOND, LOUISIANA

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 12/5/07



Hannis T. Bourgeois, LLP

Certified Public Accountants

SOUTHEASTERN LOUISIANA UNIVERSITY
ALUMNI ASSOCIATION, INC.

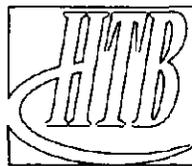
JUNE 30, 2007

HAMMOND, LOUISIANA

CONTENTS

Audited Financial Statements:

Independent Auditor's Report.....	Page 1
Statement of Financial Position.....	2
Statement of Activities.....	3
Statement of Cash Flows.....	4
Notes to Financial Statements.....	5 - 10



Hannis T. Bourgeois, LLP

Certified Public Accountants

Randy J. Bonnecaze, CPA*
Joseph D. Richard, Jr., CPA*
Ronnie E. Stamper, CPA*
Fernand P. Genre, CPA*
Stephen M. Huggins, CPA*
Monica L. Zumo, CPA*
Ronald L. Gagnet, CPA*
Douglas J. Nelson, CPA*
Celeste D. Viator, CPA*
Laura E. Monroe, CPA*
R. David Wascom, CPA*

**A Professional Accounting Corporation*

1175 Del Este Avenue, Suite B
Denham Springs, LA 70726
Phone: (225) 665-8297
Fax: (225) 667-3813

*Members American Institute of
Certified Public Accountants*

2322 Tremont Drive
Baton Rouge, LA 70809

www.htbcpa.com

October 18, 2007

Independent Auditor's Report

To the Board of Directors of
Southeastern Louisiana University
Alumni Association, Inc.
500 W. Columbus Drive
Hammond, Louisiana

We have audited the accompanying Statement of Financial Position of Southeastern Louisiana University Alumni Association, Inc. (a nonprofit organization) as of June 30, 2007, and the related Statements of Activities and Cash Flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit. Information for the year ended June 30, 2006 is presented for comparative purposes only and was extracted from the financial statements for that year, on which an unqualified opinion dated August 4, 2006 was expressed.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Southeastern Louisiana University Alumni Association, Inc. as of June 30, 2006, and the change in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Respectfully submitted,

Hannis T. Bourgeois, LLP

**SOUTHEASTERN LOUISIANA UNIVERSITY
ALUMNI ASSOCIATION, INC.**

STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2007
WITH COMPARATIVE TOTALS FOR 2006

ASSETS

	<u>2007</u>	<u>2006</u>
Current Assets:		
Cash	\$ 73,562	\$ 113,594
Certificates of Deposit	193,238	190,833
Accounts Receivable	15,141	28,496
Prepaid Expenses	7,270	6,972
	<hr/>	<hr/>
Total Current Assets	289,211	339,895
Property and Equipment - at Cost Less Accumulated Depreciation of \$251,997 in 2007 and \$232,006 in 2006	524,504	544,495
Other Assets	5,000	-
	<hr/>	<hr/>
Total Assets	<u>\$ 818,715</u>	<u>\$ 884,390</u>

LIABILITIES AND NET ASSETS

Current Liabilities:		
Accounts Payable	\$ 26,445	\$ 48,067
Note Payable (Due Within One Year)	70,822	41,971
Contribution Payable (Due Within One Year)	8,300	42,540
Deferred Membership Dues	38,588	38,341
	<hr/>	<hr/>
Total Current Liabilities	144,155	170,919
Long-Term Liabilities:		
Notes Payable (Due After One Year)	76,962	154,063
Contribution Payable (Due After One Year)	-	3,000
	<hr/>	<hr/>
Total Liabilities	221,117	327,982
Net Assets:		
Unrestricted	586,250	549,065
Temporarily Restricted	11,348	7,343
	<hr/>	<hr/>
Total Net Assets	597,598	556,408
	<hr/>	<hr/>
Total Liabilities and Net Assets	<u>\$ 818,715</u>	<u>\$ 884,390</u>

The accompanying notes are an integral part of this statement.

**SOUTHEASTERN LOUISIANA UNIVERSITY
ALUMNI ASSOCIATION, INC.**

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE TOTALS FOR 2006

	2007			2006
	Unrestricted	Temporarily Restricted	Total	Total
Support and Revenue:				
Membership Dues	\$ 73,223	\$ -	\$ 73,223	\$ 78,086
Student Fees	82,128	-	82,128	84,010
Special Events	44,583	-	44,583	45,593
Alumni Athletic Scholarship Fund	-	5,015	5,015	2,115
Credit Card Royalties	25,000	-	25,000	50,000
Nelnet Royalties	2,275	-	2,275	11,200
Scholarship Fund	5,385	-	5,385	39,540
Other Income	19,657	4,245	23,902	9,189
Interest	6,791	-	6,791	5,734
Rental	-	45,255	45,255	42,013
	259,042	54,515	313,557	367,480
<i>Net Assets Released from Restrictions:</i>				
Restrictions Satisfied by Payments	50,510	(50,510)	-	-
Total Support and Revenue	309,552	4,005	313,557	367,480
Expenses:				
<i>Program Services:</i>				
Alumni Center	52,941	-	52,941	50,494
University Promotions	38,023	-	38,023	51,946
Southeastern Development Foundation, Inc. Contribution	5,300	-	5,300	39,540
Special Events	30,325	-	30,325	30,396
Chapter Expenses	75,038	-	75,038	70,399
<i>Supporting Services:</i>				
Management and General	52,112	-	52,112	47,741
Membership Development Expenses	18,628	-	18,628	13,250
Total Expenses	272,367	-	272,367	303,766
Increase in Net Assets	37,185	4,005	41,190	63,714
Net Assets at Beginning of Year	549,065	7,343	556,408	492,694
Net Assets at End of Year	\$ 586,250	\$ 11,348	\$ 597,598	\$ 556,408

The accompanying notes are an integral part of this statement.

**SOUTHEASTERN LOUISIANA UNIVERSITY
ALUMNI ASSOCIATION, INC.**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE TOTALS FOR 2006

	2007	2006
Cash Flows From Operating Activities:		
Change in Net Assets	\$ 41,190	\$ 63,714
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	19,991	19,117
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	13,355	(23,662)
(Increase) Decrease in Prepaid Expenses	(298)	4,700
(Increase) Decrease in Other Assets	(5,000)	-
Increase (Decrease) in Accounts Payable	(21,622)	38,618
Increase (Decrease) in Contribution Payable	(37,240)	(63,460)
Increase (Decrease) in Deferred Revenue	247	3,439
Net Cash Provided by Operating Activities	10,623	42,466
Cash Flows From Investing Activities:		
Purchases of Property and Equipment	-	(4,770)
Purchases of Certificates of Deposit	(84,026)	(190,833)
Redemption of Certificates of Deposit	81,621	131,778
Net Cash Used in Investing Activities	(2,405)	(63,825)
Cash Flows From Financing Activities:		
Repayment of Notes Payable	(48,250)	(44,397)
Proceeds from Issuance of Note Payable	-	100,000
Net Cash Provided by (Used in) Financing Activities	(48,250)	55,603
Net Increase (Decrease) in Cash	(40,032)	34,244
Cash - Beginning of Year	113,594	79,350
Cash - End of Year	\$ 73,562	\$ 113,594
Supplemental Disclosures of Cash Flow Information:		
Cash Payment for:		
Interest	\$ 11,750	\$ 11,503

The accompanying notes are an integral part of this statement.

**SOUTHEASTERN LOUISIANA UNIVERSITY
ALUMNI ASSOCIATION, INC.**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007

Note 1 - Summary of Significant Accounting Policies -

General

The Southeastern Louisiana University Alumni Association, Inc. (the Association) is a non-profit organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. The mission of the Association is to preserve and strengthen the bonds of friendship existing among Southeastern Louisiana University's former students: to foster, preserve and perpetuate the University's ideals and traditions so as to enhance its prestige as an institution of learning; and establish strong ties between the University and its former students in order to promote its educational and physical growth.

The Southeastern Louisiana University Alumni Association, Inc. was incorporated December 5, 1948, under the provisions of Louisiana Revised Statutes 12:101-155 as a non-profit corporation.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

Basis of Presentation

Financial statement presentation follows the recommendation of the Financial Accounting Standards Board on its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statement of Not-for-Profit Organizations*. Under SFAS No. 117, the Association 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, as applicable.

Contributions

All contributions are considered available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes, depending on the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose of restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Contributions made, including unconditional promises to give, are recognized as expenses in the period made at their fair values.

Accounts Receivable

The Association used the direct write-off method for uncollectible accounts receivable. No allowance for bad debts has been provided as no material write-offs are expected for accounts receivable at June 30, 2007.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Contributed Services

During the year ended June 30, 2007, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Association considers all highly liquid investments with a maturity of three months or less at the date of purchase to be cash equivalents.

Property and Equipment

Property and equipment is recorded at cost except for donated property. Donations of property and equipment are recorded as support at their estimated fair value. 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 Association reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Association reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method.

Functional Allocation of Expenses

The costs of providing the various programs and other 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.

Federal Income Taxes

The Southeastern Louisiana University Alumni Association, Inc. is exempt from federal income taxes as a nonprofit organization described in Section 501(c)(3) of the Internal Revenue Code.

Summary Financial Information for 2006

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended June 30, 2006, from which the summarized information was derived.

Concentration of Credit Risk

The Association maintains its cash in bank deposit accounts at high credit quality financial institutions. The balances, at times, may exceed federally insured limits. At June 30, 2007, all bank balances are fully insured.

Reclassifications

Certain reclassifications have been made to the prior year's financial statements in order to conform to current reporting practices. The reclassifications have no effect on total assets or net assets as previously reported.

Note 2 - Restrictions on Net Assets -

Temporarily restricted assets are available for the following purposes:

The Alumni Center	\$ 4,245
Alumni Athletics Fund	<u>7,103</u>
	<u>\$ 11,348</u>

Changes in Temporarily Restricted Net Assets for the fiscal year ended June 30, 2007 are as follows:

Temporarily Restricted Net Assets at July 1, 2006	\$ 7,343
Additions to Net Assets Temporarily Restricted	54,515
Net Assets Released from Restrictions:	
The Alumni Center	(50,510)
Alumni Athletics Fund	<u>-</u>
	<u>(50,510)</u>
Temporarily Restricted Net Assets at June 30, 2007	<u>\$ 11,348</u>

Note 3 - Property and Equipment -

Property and equipment as of June 30, 2007 consists of the following:

Building	\$ 761,481
Furniture	6,995
Office Equipment	<u>8,025</u>
	776,501
Less: Accumulated Depreciation	<u>(251,997)</u>
	<u>\$ 524,504</u>

Depreciation of \$19,991 was charged to Program Services - Alumni Center for the fiscal year ended June 30, 2007.

Note 4 - Notes Payable -

The details of notes payable as of June 30, 2007 are as follows:

First Guaranty Bank

Note in the original amount of \$366,084, with an interest rate at 7.25% per annum until September 29, 1999, then converted to a variable interest rate of Citibank Prime plus 2%. On June 23, 2003, this note was refinanced for a second time. The new loan amount of \$208,348, bears interest at 4.85%, payable in 59 payments of \$3,200 and the balance on the 60th payment. The loan is collateralized by the assignment of the lease on the building with Southeastern Louisiana University.

\$ 62,444

AmSouth Bank

Unsecured note in the original amount of \$100,000, with an interest rate of 6.25% per annum until July 6, 2010, payable in 59 payments of \$1,123 and the balance on the 60th payment.

85,340

147,784

Less: Current Portion

(70,822)

\$ 76,962

Maturities of the long-term portion of debt are as follows:

June 30, 2009

\$ 8,917

June 30, 2010

9,490

June 30, 2011

58,555

June 30, 2012

-

\$ 76,962

Interest expense for the year ended June 30, 2007 was \$11,750.

Note 5 - Leases -

Lease

In connection with the construction of the Alumni Center, the Association (Tenant) entered into an agreement with the Board of Trustees for State Colleges and Universities (Landlord), a political subdivision of the State of Louisiana on October 7, 1993, to lease property located in Hammond, Louisiana. The Association had previously constructed a building on the leased premises, which they

occupy as their Administrative offices. The term of the lease commenced on the day of execution of the agreement for a term of 99 years. The consideration of the lease is the construction of improvements by Tenant on the leased premises. In addition, the Tenant shall pay as rent the sum of \$1.00 per year commencing from the date of substantial completion of the Tenant's improvement through the remaining term of the lease. Conditions of the lease also provide that the leased premises are to be used by the Association and Southeastern Louisiana University. The Landlord agrees to assume responsibility for maintenance, repair, and replacement obligations and all obligations to pay utilities, sewer, telephone and other communication services used on the leased premises, all taxes, and insurance in amounts reasonably satisfactory to the Tenant. The agreement also provides for subleasing a portion of the premises to Southeastern Louisiana University.

Sublease Agreement

On October 7, 1993, the Association entered into a sublease agreement with Southeastern Louisiana University. The sublease refers to the premises leased in the preceding paragraph. The sublease provides for the Association to reserve approximately 3,000 square feet of office space together with the non-exclusive use of restroom facilities, work area, conference room, and banquet room. The Association specifically reserves the exclusive right to sublease the banquet room. The terms of the sublease are the same as those contained in the primary lease. The consideration is for a rental amount to be calculated on a base figure of \$323,000 plus interest at a market rate amortized for a 15-year period. For years 1-5, the sum of \$3,040 per month was calculated on a principal of \$323,000 with an interest rate of 7¼% years 6-15, the monthly lease payments will be adjusted annually and calculated with an amortization of the principal amount of \$323,000 together with an interest rate 3% above the New York prime interest rate. Currently, the monthly rent being collected is \$3,722. For years 16-99, the monthly lease payment will be the sum of \$1.00 per year.

Note 6 - Related Parties -

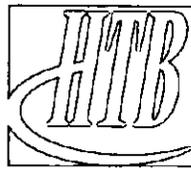
The Southeastern Development Foundation, Inc. ("Foundation"), a non-profit organization, occupies offices in the Alumni Center. These offices are leased from the Association by Southeastern Louisiana University (University) who provides for the use by the Foundation. The Foundation obtains donations for the University and also for the Association. As further discussed in Note 7 to these financial statements, the Association made a \$100,000 contribution to the Foundation during the year ended June 30, 2004. The Association also pledged an additional \$5,300 to the Foundation during the year ended June 30, 2007, which is recorded as a payable as of June 30, 2007.

Note 7 - Pledges Payable -

During the year ended June 30, 2004, the Association pledged \$15,000 to the Southeastern Louisiana University Fanfare Performing Arts series. This pledge is to be paid \$3,000 per year over a five year period. The Association also pledged \$100,000 towards the construction of a new residence for the University President as discussed in Note 6. This pledge was paid in fiscal year end 2006 by the issuance of an unsecured note with AmSouth Bank in the amount of \$100,000 as discussed in Note 4.

Pledges payable are as follows:

Payables Due in Less Than One Year	\$ 8,300
Payables Due in One to Five Years	<u>-</u>
Pledges Payable at June 30, 2007	<u><u>\$ 8,300</u></u>



Hannis T. Bourgeois, LLP

Certified Public Accountants

Randy J. Bonneau, CPA*
Joseph D. Richard, Jr., CPA*
Ronnie E. Stamper, CPA*
Fernand P. Genre, CPA*
Stephen M. Huggins, CPA*
Monica L. Zumo, CPA*
Ronald L. Gagnet, CPA*
Douglas J. Nelson, CPA*
Celeste D. Viator, CPA*
Laura E. Monroe, CPA*
R. David Wascom, CPA*

1175 Del Este Avenue, Suite B
Denham Springs, LA 70726
Phone: (225) 665-8297
Fax: (225) 667-3813

*Members American Institute of
Certified Public Accountants*

2322 Tremont Drive
Baton Rouge, LA 70809

www.htbcpa.com

**A Professional Accounting Corporation*

October 18, 2007

To the Board of Directors of
Southeastern Louisiana University
Alumni Association, Inc.
500 W. Columbus Drive
Hammond, Louisiana 70401

We have audited the financial statements of the Southeastern Louisiana University Alumni Association, Inc., Hammond, Louisiana for the year ended June 30, 2007, and have issued our report thereon dated October 18, 2007. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under Generally Accepted Auditing Standards

As stated in our engagement letter dated June 18, 2007, our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement and are fairly presented in accordance with accounting principles generally accepted in the United States of America. Because of the concept of reasonable assurance and because we did not perform a detailed examination of all transactions, there is a risk that material errors, fraud, or illegal acts may exist and not be detected by us.

As part of our audit, we considered the internal control of the Association. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Other Information in Documents Containing Audited Financial Statements

We have not been informed of any documents that contain your audited financial statements. If there were such documents, we have a responsibility to determine that financial information included in those documents is not materially inconsistent with the audited financial statements of the Association.

To the Board of Directors of
Southeastern Louisiana University
Alumni Association, Inc.
October 18, 2007
Page 2

Significant Accounting Policies

Management has the responsibility for selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Association are described in Note 1 to the financial statements. We noted no transactions entered into by the Association during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of their significance to the financial statements and because of the possibility that future events affecting may differ significantly from those expected. Management has informed us that they used all relevant facts available to them at the time to make the best judgments about accounting estimates and we concur with the results of these estimates.

Significant Audit Adjustments

For purposes of this letter, professional standards define a significant audit adjustment as a proposed correction of the financial statements that, in our judgment, may not have been detected except through our auditing procedures. These adjustments may include those proposed by us but not recorded by the Association that could potentially cause future financial statements to be materially misstated, even though we have concluded that such adjustments are not material to the current financial statements. We proposed no audit adjustments that could, in our judgment, either individually or in the aggregate, have a significant effect on the Association's financial reporting process. However, there were ten audit adjustments made to the original trial balances presented to us to begin our audit. (See attached journal entries).

Disagreement with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Board of Directors of
Southeastern Louisiana University
Alumni Association, Inc.
October 18, 2007
Page 3

Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Association's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Issues Discussed Prior to Retention of Independent Auditors

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Association's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing our audit.

This information is intended solely for the use of the Southeastern Louisiana University Alumni Association and the management of the Southeastern Louisiana University Alumni Association and should not be used for any other purpose.

Also, we would be pleased to respond to any questions you have about the foregoing or to discuss any other matter you would like to discuss.

Respectfully submitted,

James J. Bourgeois, CPA

Adjusting Journal Entries
 SLU Alumni Association
 June 30, 2007

AJE No.	Account Description	W/P Ref	Account Number	Debits	Credits
1	Membership Dues/Fees:Alumni Dues		4100-10	30.00	
1	Life Time Members		2570-00		30.00
to reclass balance to adjust deferral to actual					
2	Note Payable-Building (Short Term)		2621-00		38,959.00
2	Notes Payable-Building		2620-00	29,979.13	
2	First Guaranty Note-Univ Residence		2640-00	8,141.67	
2	Debt Service:Building Loan-Interest		5900-10	838.20	
to reclass balances to proper accounts and adjust to loan history reports					
3	Prepaid Expenses		1100-10	180.54	
3	General Office:6180 · Insurance		5040-10		180.54
to adjust to actual per L-1					
4	Royalties:Ring Royalties		4300-80		5,300.00
4	University Promotions: Scholarships		5300-37	5,300.00	
to reclass client mispost and adjust account to actual per DD-4					
5	University Promotions:Special Proje		5300-33	325.00	
5	Other Revenue:4050 · Restricted		4960-10		325.00
to reclass mispost to separate account per w/p 17					
6	Fund Balance-Unrestricted		3000-01		59,708.73
6	Fund Balance-Restricted		3000-02		4,005.29
6	1110 · Retained Earnings		3000-00	63,714.02	
to reclass balances to proper account and adjust to actual per SS-1 and SS-2					
7	Deffered Rev/Prepaid Dues		2500-00		300.00
7	Membership Dues/Fees:Alumni Dues		4100-10	300.00	
to adjust deferred alumni dues to actual					
8	Prepaid Dues/Friends		2520-00	41.50	
8	Membership Dues/Fees:Friend Dues		4100-30		41.50
to adjust deferred friends dues to actual					
9	Depreciation/Alumni Center		5040-30	19,991.00	
9	Office Equipment:Acc. Depr. Office		1650-00		954.00
9	Alumni Center:Acc. Depr. - Alumni C		1670-00		19,037.00
to adjust depreciation expense to actual					
10	Other Asset - 1928 Dodge		1400-00	5,000.00	
10	OTHER DONATIONS		4999-10		5,000.00
To record donation received of 1928 Dodge at estimated fmv					
Totals				133,841.06	133,841.06