

**GRAMBLING UNIVERSITY ATHLETIC FOUNDATION**

**Grambling, Louisiana**

**FINANCIAL STATEMENTS**

**June 30, 2013**

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GRAMBLING UNIVERSITY ATHLETIC FOUNDATION  
Grambling, Louisiana

Financial Statements

For The Year Ended  
June 30, 2013

TABLE OF CONTENTS

	<u>STATEMENTS</u>	<u>PAGE NO.</u>
Independent Auditor's Report		1-2
Statement of Financial Position	A	4
Statement of Activities	B	5
Statement of Cash Flows	C	6
Statement of Functional Expenses	D	7
Notes to the Financial Statements		9-12
Supplemental Information		
Schedule of Findings and Responses		14
Board of Directors		15-18
Schedule of Account Activity and Balances		19

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Grambling University Foundation

I have audited the accompanying financial statements of Grambling University Athletic Foundation (a nonprofit organization) which comprise the statement of financial position as of June 30, 2013, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principals generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a

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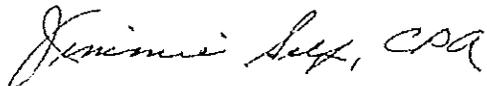
basis for my audit opinion.

**Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Grambling University Athletic Foundation as of June 30, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is listed in the table of contents as Supplementary Information Schedules. It is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has not been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, therefore, I express no opinion on it.



Jimmie Self, CPA  
Monroe, Louisiana  
April 17, 2014

**GENERAL PURPOSE  
FINANCIAL STATEMENTS**

GRAMBLING UNIVERSITY ATHLETIC FOUNDATION  
Statement of Financial Position  
06/30/13

Statement A

**Assets**

Cash and Cash Equivalents	115,338
Accounts Receivable	800
Investments	61,866
Property, Furniture, and Equipment, (Net, Note C)	29,598
Total Assets	<u>207,602</u>

**Liabilities and and Net Assets**

Liabilities:

Accrued Liabilities	<u>710</u>
Total Liabilities	<u>710</u>

Net Assets:

Unrestricted Net Assets	141,063
Temporarily Restricted Net Assets	<u>65,829</u>
Total Net Assets	<u>206,892</u>

Total Liabilities and Net Assets	<u>207,602</u>
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See Accompanying Notes to Financial Statements

GRAMBLING UNIVERSITY ATHLETIC FOUNDATION  
Statement of Activities  
For the Year Ended  
June 30, 2013

Statement B

**UNRESTRICTED NET ASSETS**

Contribution Income		3,131
Fundraisers	\$	3,457
Membership Dues		15,636
Other Revenue:		
Dividend Income		841
Interest Income		4
Total Support Revenue		<u>23,069</u>

TOTAL UNRESTRICTED SUPPORT 23,069

**Net Assets Released from Restrictions**

Restrictions Satisfied by Payments		<u>78,692</u>
TOTAL UNRESTRICTED SUPPORT AND RECLASSIFICATION		<u>101,761</u>

**Expenses**

General and Administrative Expenses		82,531
Program Expenses		46,028
Total Expenses		<u>128,559</u>

Change in Unrestricted Net Assets (26,798)

**TEMPORARILY RESTRICTED NET ASSETS**

Contribution Income		107,738
Robinson Stadium Suite Seats		8,250
TOTAL TEMPORARILY RESTRICTED SUPPORT		<u>115,988</u>

Net Assets Released from Restrictions  
Restricted Satisfied by Payments (78,692)

Change in Temporarily Restricted Net Assets 37,296  
Change in Net Assets 10,498

Net Assets at Beginning of Year 196,394  
Net Assets at End of Year \$ 206,892

See accompanying notes to financial statements.

Grambling University Athletic Foundation  
Statement of Cash Flows  
For the Year Ended  
June 30, 2013

Statement C

**Operating Activities**

Change in Net Assets	10,498
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Provision for Depreciation	8,456
Increase in accounts Receivable	(300)
Increase in Payroll Liabilities	708
Total Adjustments	<u>8,864</u>
Net Cash Provided by Operating Activities	<u>19,362</u>

Cash Provided by Investing Activities:

Cash Used for Investments	<u>(85)</u>
Net Cash Provided by Investing Activities	<u>(85)</u>

Net Decrease in Cash and Cash Equivalents 19,277

Cash and Cash Equivalents as of Beginning of Year 96,061

Cash and Cash Equivalents as of Ending of Year 115,338

See Accompanying Notes to the Financial Statements

Statement of Cash Flows

GRAMBLING UNIVERSITY ATHLETIC FOUNDATION  
Statement of Functional Expenses  
For the Year Ended  
June 31, 2013

Statement D

	General and Administrative	Program Services	Total Expenses
Bank Service Charges	58	-	58
Awards and Courtesies	2,505	597	3,102
Contract Labor	4,054	-	4,054
Depreciation	8,456	-	8,456
Insurance	1,293	1,390	2,683
Office Expenses and Supplies	725	4,069	4,794
Operating Costs	41,186	15,696	56,882
Other Program Expenses	16,864	-	16,864
Payroll Expenses	-	6,920	6,920
Printing	-	934	934
Professional Fees	7,390	5,509	12,899
Rent Expense, Facilities, and Office	-	6,750	6,750
Telephone	-	4,163	4,163
	<u>82,531</u>	<u>46,028</u>	<u>128,559</u>

See Accompanying Notes to Financial Statements

Statement of Functional Expense

**NOTES  
TO THE  
FINANCIAL STATEMENTS**

Grambling University Athletic Foundation  
Grambling, Louisiana

Notes to the Financial Statements as of and  
for the Year Ended 06/30/13

**NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Grambling University Athletic Foundation (the Foundation) is an independent, nonprofit corporation organized for the purpose of improving and expanding the athletic programs at Grambling State University in compliance with National Collegiate Athletic Association (NCAA) regulations. Support for the Foundation's efforts is funded primarily from membership dues, contributions, and fundraising activities. The Foundation is not focused on financial gain but rather the enhancement of Grambling State University, particularly its athletic program.

**Basis of Accounting**

The financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

**Revenue Recognition**

In order to comply with restrictions, which donors place on grants and other gifts as well as designations made by its governing board, the principles of reporting net assets are used. Revenue and public support consists mainly of fundraising, and contributions. Grants and other contributions of cash and other assets are reported as permanently restricted or temporarily restricted if they are received with donor restrictions or restrictions designated by the governing board. Contributions are considered to be unrestricted unless restricted by the donor. All assets over which the Board of Directors has discretionary control have been included in the General Fund.

**Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the use of management's estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Support and Revenue**

The Foundation is funded substantially by membership dues and contributions. 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 restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Grambling University Athletic Foundation  
Notes to the Financial Statements (Continued)

The Foundation considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and 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. Carrying values approximate their fair values because of short term maturities of the financial instruments.

**Contributed Services**

The Foundation records donations of property, furniture and equipment as support at their fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset for 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. Assets purchased by the Foundation are recorded at costs.

**Property, Furniture, and Equipment**

The Foundation records donations of property, furniture, and equipment as support at their fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset for 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. Assets purchased by the Foundation are recorded at costs.

The Foundation records, at cost, purchases of property and equipment in excess of \$5,000 as fixed assets. Donations of property and equipment are recorded at fair market value at the time of donation. Depreciation is calculated on the straight line method over the useful lives of its respective assets.

Automobiles	5 Years
Computer Equipment	5 Years
Equipment	8 Years
Office Furniture	8 Years

Grambling University Athletic Foundation  
Notes to the Financial Statements (continued)

**Income Taxes**

The Foundation is a non profit corporation, exempt under section 501 ( c) (3) of the internal revenue code and did not conduct unrelated business activities. Therefore, no provision for corporate income taxes has been included in the financial statements.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Foundation and recognize a tax liability (or asset) if the Foundation has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Foundation, and has concluded that as of February 24, 2014 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Foundation is subject to routine audits by Internal Revenue service for the years ended June 30, 2011, 2012, and 2013; however, there are currently no audits for any tax period in progress.

**NOTE B. CASH AND CASH EQUIVALENTS**

For the period ended June 30, 2013, the Foundation had the following cash and cash equivalents:

	Temporarily Restricted	\$115,338
	Unrestricted	
	Total	<u>\$115,338</u>

The Foundation also has Certificates of Deposits in the amount of \$ 61,866

**NOTE C. PROPERTY, PLANT, AND EQUIPMENT**

A summary of changes in property, plant, and equipment for the year ended June 30, 2013 is as follows:

	Balance @			
Balance @	07/01/12	Additions	Retirements	Balance
06/30/13				
Automobiles	\$ 63,422	\$ -	\$ -	\$63,422
Furniture and Equipment	4,341	-	-	4,341
Depreciation	<u>(29,709)</u>	<u>(8,456)</u>	-	( 38,165 )
Total	<u>\$ 38,054</u>	<u>\$ 8,456</u>	-	<u>29,598</u>

Grambling University Athletic Foundation  
Notes to the Financial Statements (continued)

**NOTE D. ACCRUED LIABILITIES**

For the period ended June 30, 2013, the Foundation entered into a short-term lease agreement with the Grambling University Alumni Association that provided the Foundation with the use of an office, the use of dining area, restrooms and kitchen area within the structure of its Alumni House located at 386 R.W.E. Jones Drive, Grambling, Louisiana 71245. The lease is renewable in six-month intervals and requires payment of \$250.00 monthly.

**NOTE E. FUNCTIONAL ALLOCATION OF EXPENSES**

The costs of providing the various programs and activities have been summarized on a functional basis on the statement of activities. Accordingly, certain costs have been allocated among the programs supporting services benefited.

**NOTE F. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, April 17, 2014, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**SUPPLEMENTAL INFORMATION**

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**SCHEDULE OF FINDINGS AND RESPONSES**  
**Grambling University Athletic Foundation**  
**Grambling, Louisiana**

Findings for the Current Year Ended June 30, 2013

**FINDING 2013-1 –Inadequate segregation of duties:**

Criteria: Duties should be distributed among employees

Condition: Inadequate segregation of duties

Context: The district has only one person for handling the duties of the office personnel.  
Office duties are a part-time job.

Effect of Condition: Internal control is weakened by the limited staff. Risk is mitigated and internal control is strengthened by the continuing oversight of the board.

Cause of Condition: The staff consists of only one person.

Recommendation: Hire more employees and redistribute duties.

Client Response: This would be impractical and cannot be remedied due to lack of funds. The condition is mitigated to a great extent by the continuing close scrutiny of the Board of Directors.

**FINDING 2013-2 – Untimely filing of report:**

Criteria-Louisiana state statute (RS 24 513) requires that the audit report and audited financials statements be completed within six months of the close of the fiscal year.

Condition- Grambling University Athletic Foundation understood their reporting requirement was the preparation of a compilation report for the fiscal year ended June 30, 2013, which they did. However, the Board decided they need an audit instead. At that time, it was not possible to provide a timely audit as required by Louisiana state statute.

Effect- Grambling University Athletic Foundation is in violation of Louisiana state statute.

Recommendation- Grambling University Athletic Foundation will revise procedures to ensure future filings be submitted timely as required by state statute.

Management Response-Management will revise procedures to ensure future filing be submitted timely, according to state statute.

Prior Year – no findings in the compilation

**GRAMBLING UNIVERSITY ATHLETIC FOUNDATION, INC.**  
**BOARD OF DIRECTORS**  
**2012 – 2013**

1. Mr. Clifton L. Lemelle, Sr. 500 S. Beulah Street  
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3. Dr. Richard Ballard 3700 High Pointe Drive  
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11. Mr. Wilbert Ellis Post Office Box 787  
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12. Mr. Cedric Glover The Honorable Mayor of Shreveport  
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13. Dr. Dorothy Hardy Post Office Box 689 Financial Secretary  
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GRAMBLING UNIVERSITY ATHLETIC FOUNDATION  
Schedule of Account Activity and Balances  
July 1, 2012 through June 30, 2013

EXPENSES

	Balance	Support	Management			Fund	Total	Interfund Transfers			June 30,		
	June 30,		Program	and General	Raising			Expenses	3% Fee	Other		Total	June 30,
	2012									Revenue		Transfers	
Athletic Advisory	0	0	0	0	0	0	0	0	0	0	0		
Athletic Auxiliary	(8,218)	0	0	0	0	0	0	0	0	0	(8,218)		
Baseball	102	0	0	0	0	0	0	0	0	0	102		
Basketball-Men's	82	6,042	0	0	0	0	(181)	0	(181)	0	5,943		
Basketball-Women's	264	8,501	0	0	1,000	1,000	(255)	0	(255)	0	7,510		
Bowling	60	0	0	0	0	0	0	0	0	0	60		
Cheerleaders	(2,005)	0	0	0	0	0	0	0	0	0	(2,005)		
Culverhouse-Scholarships	76,010	15,268	7,069	1,417	16,293	24,779	(458)	0	(458)	0	66,041		
Currie Foundation	749	0	0	0	0	0	0	0	0	0	749		
External Relations (Golf Tournament)	3,641	0	0	0	0	0	0	0	0	0	3,641		
Football	2,663	31,603	3,563	1,665	24,500	29,728	(948)	0	(948)	0	3,590		
Football-Banquet	4,937	0	250	0	0	250	0	0	0	0	4,687		
Fred Hobby Scholarship	287	0	0	0	0	0	0	0	0	0	287		
Golf	193	0	0	0	0	0	0	0	0	0	193		
GSU Middle School	180	0	0	0	0	0	0	0	0	0	180		
Leonard Griffin	3,434	0	0	0	0	0	0	0	0	0	3,434		
Orchestra Dance	1,532	2,060	(200)	270	0	70	(62)	0	(62)	0	3,460		
Radio Promotions	358	0	0	0	0	0	0	0	0	0	358		
Robert Piper Scholarship	805	0	0	0	0	0	0	0	0	0	805		
Robinson Stadium Suite Seats	0	8,250	0	0	0	0	(248)	0	(248)	0	8,003		
Ruston Lincoln CVB	9,700	0	0	0	0	0	0	0	0	0	9,700		
Sahn Bibbs	0	0	0	0	0	0	0	0	0	0	0		
Soccer	0	0	0	0	0	0	0	0	0	0	0		
Softball	(324)	4,810	3,189	0	1,417	4,606	(144)	273	129	0	9		
Sponsorship/Media	0	39,454	4,163	1,040	8,977	14,180	(1,184)	0	(1,184)	0	24,090		
Sports Information	(27)	0	0	0	0	0	0	0	0	0	(27)		
Sports Medicine	388	0	0	0	0	0	0	0	0	0	388		
State Farm Life Season Book	6,187	0	597	0	0	597	0	0	0	0	5,590		
Student Affairs	2,494	0	275	0	0	275	0	0	0	0	2,219		
Tennis	49	0	0	0	0	0	0	0	0	0	49		
Track	191	0	0	0	0	0	0	0	0	0	191		
Volleyball	35	0	0	0	0	0	0	0	0	0	35		
<b>Total Temporarily Restricted Net Assets</b>	<b>103,768</b>	<b>115,988</b>	<b>18,906</b>	<b>4,392</b>	<b>52,187</b>	<b>75,485</b>	<b>(3,480)</b>	<b>273</b>	<b>(3,207)</b>	<b>0</b>	<b>141,063</b>		
<b>Unrestricted Net Assets</b>													
** Operating (Includes net investment in equipment)	(62,913)	2,100	25,463	9,875	1,735	37,073	3,480	0	3,480	0	(94,406)		
Football Concession	27,342	0	0	0	0	0	0	0	0	0	27,342		
Savings (Former Escrow)	9,060	295	0	0	0	0	0	0	0	0	9,355		
Scarves & Ties	399	0	0	0	0	0	0	0	0	0	399		
* Tiger Club	116,162	17,039	1,658	14,343	0	16,001	0	(273)	(273)	0	116,927		
RV Parking	2,494	0	0	0	0	0	0	0	0	0	2,494		
Membership Dues (BOD)	0	3,550	0	0	0	0	0	0	0	0	3,550		
<b>Board Designated</b>													
Eddie Robinson Educational Fund	83	85	0	0	0	0	0	0	0	0	168		
<b>Total Unrestricted Net Assets</b>	<b>92,628</b>	<b>23,059</b>	<b>27,121</b>	<b>24,218</b>	<b>1,735</b>	<b>53,074</b>	<b>3,480</b>	<b>(273)</b>	<b>3,207</b>	<b>0</b>	<b>65,829</b>		
<b>Total Net Assets</b>	<b>196,395</b>	<b>139,057</b>	<b>46,027</b>	<b>28,610</b>	<b>53,922</b>	<b>128,559</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>206,892</b>		

See Accompanying Notes to Financial Statements.