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**NORTHEAST LOUISIANA UNIVERSITY
ALUMNI ASSOCIATION**

Financial Statements
For the Year Ended June 30, 1955

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, 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 Jan. 16, 1956

MONTESSORI LOUISIANA UNIVERSITY
ALPHA CHAPTER

1998-99, 1999

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Northeast Louisiana University Alumni Association
MONROE, Louisiana

We have audited the accompanying balance sheet of Northeast Louisiana University Alumni Association as of June 30, 1998, and the related statements of assets and revenue, expenses, and changes in fund balances, 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.

We conducted our audit in accordance with generally accepted auditing standards. 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 Northeast Louisiana University Alumni Association as of June 30, 1998, and the results of its operations and cash flows for the year then ended, in conformity with generally accepted accounting principles.

The financial information for the preceding year which is included for comparative purposes was taken from the financial statements for that year in which other auditors expressed an unqualified opinion on the financial statements of Northeast Louisiana University Alumni Association.

Little & Company

Monroe, Louisiana
October 11, 1998

NORTHEAST LOUISIANA UNIVERSITY
ALUMNI ASSOCIATION
BALANCE SHEET
JUNE 30, 1955

	Restricted	Unrestricted
ASSETS		
Cash and Investments		
Cash and Cash Equivalents	\$ 118,598	\$ 3,280
Verification of Deposits	<u>38,000</u>	<u>0</u>
Total Cash and Investments	156,598	3,280
Receivables		
NU Controller's Office	1,060	-
NU Foundation	347	-
Travel Advances	<u>0</u>	<u>0</u>
Total Receivables	1,407	-
Property and Equipment		
Furniture	-	-
Equipment	-	-
Vehicle	<u>0</u>	<u>0</u>
Total	-	-
Less: Accumulated Depreciation	<u>0</u>	<u>0</u>
Total Property and Equipment	-	-
Other Assets		
Cash Surrender Value of Life Insurance	-	2,799
Ret. and Collections	7,450	-
Warning Collections	<u>3,000</u>	<u>0</u>
Total Other Assets	10,450	2,799
TOTAL ASSETS	<u>\$ 177,048</u>	<u>\$ 4,079</u>
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts Payable	\$ 123,809	-
Notes Payable	<u>38,850</u>	<u>0</u>
Total Liabilities	162,659	-
Fund Balance		
Designated for Departments	-	2,800
Restricted	<u>33,600</u>	<u>0</u>
Total Fund Balance	33,600	2,800
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 196,259</u>	<u>\$ 4,079</u>

Equipment Fund	Total All Funds	
	1995	1994
\$ --	\$ 131,800	\$ 181,874
--	80,800	50,808
--	181,800	201,874
--	1,383	--
--	347	--
--	--	133
--	1,730	133
28,720	18,720	18,720
32,404	32,404	32,404
23,333	23,333	15,888
33,837	73,837	64,672
34,264	24,264	28,922
26,793	26,793	22,182
--	1,798	1,827
--	7,402	7,400
--	2,802	--
--	13,088	9,222
\$ 26,793	\$ 213,312	\$ 243,027
\$ --	\$ 122,408	\$ 20,980
--	14,888	--
--	138,712	20,980
--	9,084	122,878
18,183	12,183	91,827
18,183	18,472	122,505
\$ 18,183	\$ 213,312	\$ 243,027

The accompanying notes are an integral part of this financial statement.

NORTHEAST LOUISIANA UNIVERSITY
ALUMNI ASSOCIATION
STATEMENT OF SUPPORT AND RECEIPTS, REVENUES,
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1955

	Restricted	Unrestricted
Public Support		
Alumni Dues	\$ 74,400	\$ -
Contributions	-	21,597
Student Fees	22,718	-
Total Public Support	97,118	21,597
Other Receipts		
Special Events	9,837	-
Indian Classic Credit Cards	23,633	-
Rent	3,776	-
Refundings	8,128	-
Sales	1,975	-
Increase in Cash Surrender Value of Life Insurance	-	961
IRA "21"	3,337	-
Interest	4,851	-
Miscellaneous	280	-
Total Other Receipts	58,736	961
Total Support and Other Receipts	155,854	22,558
Program Services Expenses		
Scholarships	4,000	9,750
Academic Support	18,918	800
University and Sports Promotion	98,349	-
Departmental Expenses	-	120,297
Total Program Services Expenses	121,267	130,847
Supporting Services Expenses		
Fund Raising and Promotion	34,071	-
Materials and Supplies	28,382	-
Management and General	3,568	-
Depreciation Expense	-	-
Total Supporting Services Expenses	66,021	-
Total Expenses	187,288	130,847
Excess of Receipts and Other Revenues Over (Under) Expenses	(31,434)	(108,289)
Changes in Fund Balances		
Fund Balance - Beginning of Year	80,044	120,610
Additions to Equipment Fund, net Transfers from Other Funds	(18,968)	-
Transfers from Other Funds	33,303	880
Transfers to Other Funds	(1,000)	(12,171)
Fund Balance - End of Year	91,379	109,319

Equipment Fund	Total AIA Funds	
	1998	1999
\$ -	\$ 74,300	\$ 87,148
-	31,897	108,808
-	22,278	23,388
-	518,874	200,040
-	9,837	9,887
-	20,432	25,996
-	5,576	5,490
-	6,138	6,987
-	1,975	383
-	963	967
-	3,237	3,888
-	4,893	3,333
-	382	2,018
-	89,732	98,569
-	178,433	248,948
-	9,760	22,408
-	27,318	13,883
-	88,848	73,553
-	129,332	88,283
-	254,891	154,899
-	38,001	31,148
-	39,390	32,914
-	3,580	2,221
31,888	13,883	10,588
31,888	68,428	72,278
31,888	324,459	121,330
(31,440)	144,009	27,800
31,783	222,565	188,903
28,435	-	-
-	13,680	-
-	13,680	-
\$ 31,383	\$ 39,475	\$ 122,503

The accompanying notes are an integral part of this financial statement.

SOUTHEAST LOUISIANA UNIVERSITY
ALUMNI ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 1985

	UNREVERSED	REVERSED
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess (Deficiency) for the Year	\$(20,872)	\$(212,989)
Adjustments to Reversible Excess		
(Deficiency) to Net Cash Provided		
by Operating Activities:		
Gain on Disposition of Vehicle	(133)	"
Depreciation Expense	"	"
INCREASE IN RECEIVABLES	(1,574)	"
INCREASE IN CASH EQUIVALENT VALUE		
OF LIFE INSURANCE	"	(962)
INCREASE IN TRUSTY COLLECTIONS		
Inventory	(1,807)	"
INCREASE IN ACCOUNTS PAYABLE	221,218	"
Transfers FROM Other Funds	12,100	508
Transfers TO Other Funds	(800)	(12,100)
Total Adjustments	<u>212,989</u>	<u>(12,989)</u>
Net Cash Provided (Used) by		
Operating Activities	80,882	(127,994)
Cash Flows From Investing Activities		
Acquisition of Fixed Assets	(16,343)	"
Cash Flows From Financing Activities		
Proceeds from Note	16,343	"
Payments on Note Payable	<u>(5,865)</u>	<u>"</u>
Net Cash Provided by		
Financing Activities	<u>10,478</u>	<u>"</u>
Net Increase (Decrease) in Cash and		
Cash Equivalents	87,265	(127,994)
Cash and Cash Equivalents at		
Beginning of Year	<u>23,821</u>	<u>128,841</u>
CASH AND CASH EQUIVALENTS AT		
END OF YEAR	<u>\$ 111,086</u>	<u>\$ 1,001</u>

Equipment Fund	Trial Bal. Period	
	1978	1979
\$1 31,465	\$ 148,024	\$ 22,883
-	4 133	-
31,465	4 11,465	18,948
-	4 1,574	348
-	4 943	4 943
-	4 2,853	-
-	503,218	4 858
-	12,452	17,846
-	12,853	17,846
<u>31,465</u>	<u>229,852</u>	<u>38,129</u>
-	4 26,733	19,532
-	4 18,233	4 4,742
-	18,233	-
-	<u>3,458</u>	-
-	<u>24,850</u>	-
-	4 43,389	32,778
-	<u>111,824</u>	<u>119,159</u>
<u>31,465</u>	<u>111,824</u>	<u>111,824</u>

The accompanying notes are an integral part of this financial statement.

NORTHEAST LOUISIANA UNIVERSITY ALUMNI ASSOCIATION
NOTE TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1985

Note 1 - Summary of Significant Accounting Policies

A. Nature of Activities

Northeast Louisiana University Alumni Association is a non-profit organization located in Monroe, Louisiana. The NLU Alumni Association strives to foster a spirit of loyalty and fraternalism among graduates, former students, students and friends of Northeast Louisiana University and to achieve unity of purpose and action in promoting the best interest of the University.

The Association seeks to solicit the volunteer involvement of NLU Alumni and friends in support for the University as a means of assisting NLU in reaching its full potential as a teaching, research and service institution of higher education in Louisiana.

The Association endeavors to provide the leadership and support services, through its financial and human resources, which will enhance the University's efforts to satisfy the economic, cultural and educational needs of the region and state.

B. Basis of Presentation

The financial statements of Northeast Louisiana University Alumni Association (the Association) have been prepared on the accrual basis. The significant accounting policies followed by the Association are described below to enhance the understandings of the financial statements to the reader.

C. Fund Accounting

To ensure observance of limitations and restrictions placed on the use of resources available to the Association, the accounts are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group.

**NORTHEAST LOUISIANA UNIVERSITY ALUMNI ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1988**

Note 1 - Summary of Significant Accounting Policies (Continued)

The assets, liabilities, and fund balances of Northeast Louisiana University Alumni Association are reported in four self-balancing fund groups, as follows:

1. Unrestricted funds include all resources available for support of the Association's operations at the sole discretion of the Association.
2. Restricted funds include amounts that have been donated for specific use to departments or organizations of the University. The donations and earnings, if any, are held by the Association until expended by the specified department or organization.
3. The equipment fund represents the Alumni Association's investment in major equipment.

D. Tax Status

Northeast Louisiana University Alumni Association is a nonprofit corporation exempted from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

E. Functional Allocation of Expenses

The direct costs of providing the various programs and other activities have been summarized on a functional basis in the statement of support and revenues, expenses, and changes in fund balances. Program services expenses are those directly related to the programs for which the Alumni Association exists. Supporting services expenses reflect other expenses incurred in operating the programs.

F. Property and Equipment

Property and equipment is recorded at cost or fair market value at date of purchase or donation, respectively. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives range from 5 to 7 years.

NORTHEAST LOUISIANA UNIVERSITY ALUMNI ASSOCIATION
NOTE TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1994

Note 1 - Summary of Significant Accounting Policies (Continued)

6. CONTRIBUTED FACILITY

The Association occupies without charge office space in the Alumni Building, which is owned by Northeast Louisiana University. No amount has been reflected in the financial statements for the value of the use of the facility.

7. LIQUIDITIES

For purposes of the statement of cash flows, the Alumni Association considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.

8. Reclassifications

Certain 1994 amounts have been reclassified to conform to current year financial statement presentation.

Note 2 - Cash Surrender Value of Life Insurance

The NLO College of Business Administration was named as beneficiary and owner of a life insurance policy through Northwestern Mutual Life with a face value of \$28,000 and a cash surrender value of 20,799 and \$2,827 at June 30, 1993 and 1994, respectively.

Note 3 - Art and Collectibles

Art and collectibles consisted of prints by Glen Gore donated to the Association by the NLO Foundation. The prints are stated at the estimated fair value at the time of donation.

Note 4 - Accounts Payable

Included in Accounts Payable at June 30, 1994, was \$87,500 due to the NLO Controller's Office for Alumni restricted accounts that were transferred to the Northeast Louisiana University Foundation.

NORTHEAST LOUISIANA UNIVERSITY ALUMNI ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
END THE YEAR ENDED JUNE 30, 1995

Note 5 - Notes Payable

At June 30, 1995, notes payable consisted of the following:

Notes Payable - Central Bank, original amount \$18,323. Due September, 1998 with 48 monthly installments of \$433, with interest at 4.25%, secured by the Association's certificate of deposit. \$ 18,323

Interest paid for the year ended June 30, 1995, was \$960.

The aggregate principal amounts scheduled for repayment in each of the five fiscal years 1995 through 2000 are:

1995	\$ 4,375
1997	4,663
1998	4,787
1999	859
2000	-
TOTAL	<u>\$ 14,684</u>

Note 6 - Financial Instruments Disclosure

At June 30, 1995, the Association had various checking accounts and a certificate of deposit at local financial institutions with bank statement balances totaling \$182,803, of which \$158,473 was federally insured.

Note 7 - Supplemental Disclosures of Cash Flow Information

	<u>1995</u>	<u>1994</u>
Noncash Investing Activities:		
Trade-In Value of Vehicle	<u>\$ 8,000</u>	<u>\$ -</u>

NORTHEAST LOUISIANA UNIVERSITY ALUMNI ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1998

Note 5 - Mergins Collection

During fiscal year ended June 30, 1998, the Association began a line of promotional sportswear known as the "Varsity Collection". The collection is included in other revenues and University and sports promotion expenses in the Unrestricted Fund. For the period ended June 30, 1998, Varsity Collection activity was as follows:

Sales		\$ 1,948
Cost of Sales Associated With Varsity Collection:		
Purchases	\$ 4,505	
Brochure Printing, etc.	18,743	
Postage	<u>1,322</u>	
Total Costs	18,570	
Less: Ending Inventory	<u>1,801</u>	
		<u>16,769</u>
Varsity Collection Expenses		<u>16,769</u>
NET LOSS ON VARSITY COLLECTION		\$ <u>14,821</u>