

**LSU SHREVEPORT ALUMNI ASSOCIATION****FINANCIAL STATEMENTS****JUNE 30, 2011 and 2010**

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.

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LSU Shreveport Alumni Association  
Shreveport, Louisiana

Table of Contents

	<u>Page No.</u>
<b>Independent Auditors' Report</b>	1
<b>Financial Statements</b>	
Statements of Financial Position	2
Statements of Activities	
For the Year Ended June 30, 2011	3
For the Year Ended June 30, 2010	4
Statements of Cash Flows	5
Notes to Financial Statements	6 – 8

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Independent Auditors' Report

To the Board of Directors  
LSU Shreveport Alumni Association  
Shreveport, Louisiana

We have audited the accompanying statements of financial position of the LSU Shreveport Alumni Association (a nonprofit organization) as of June 30, 2011 and 2010, and the related statements of activities and cash flows for the years 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 audits.

We conducted our audits 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 audits provide 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 the LSU Shreveport Alumni Association as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.



Cook & Morehart  
Certified Public Accountants  
October 19, 2011

LSU Shreveport Alumni Association  
 Shreveport, Louisiana  
 Statements of Financial Position  
 June 30, 2011 and 2010

	2011	2010
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 47,964	\$ 41,090
Inventory	386	327
Prepaid expenses	1,823	1,770
Total current assets	50,173	43,187
Fixed assets:		
Furniture and fixtures	2,810	2,810
Less: accumulated depreciation	(2,810)	(2,810)
Total net fixed assets		
 <b>Total Assets</b>	 <b>\$ 50,173</b>	 <b>\$ 43,187</b>
 <b>Liabilities and Net Assets:</b>		
Current liabilities:		
Accounts payable	\$ 2,435	\$ 6,994
Other liabilities		15
Total current liabilities	2,435	7,009
Net assets:		
Unrestricted	44,005	33,680
Temporarily restricted	3,733	2,498
Total net assets	47,738	36,178
 <b>Total Liabilities and Net Assets</b>	 <b>\$ 50,173</b>	 <b>\$ 43,187</b>

The accompanying notes are an integral part of the financial statements.

LSU Shreveport Alumni Association  
Shreveport, Louisiana  
Statement of Activity  
For the Year Ended June 30, 2011

	Unrestricted	Temporarily Restricted	Total
<b>Revenue and Other Support:</b>			
Public support:			
Special events and fund raising	\$ 65,426	\$ 3,687	\$ 69,113
Special events - inkind donations	13,883		13,883
Total public support	79,309	3,687	82,996
Other revenue:			
Membership dues	4,990		4,990
Net assets released from restrictions:			
Restrictions satisfied by expending funds for the purpose intended	2,452	(2,452)	
Total revenues and other support	86,751	1,235	87,986
<b>Expenses:</b>			
Program services - scholarships	15,384		15,384
Special events and fund raising	28,261		28,261
General and administrative:			
Advertising	790		790
Printing	2,164		2,164
Software maintenance	2,135		2,135
Subscriptions and memberships	405		405
Postage and mailing	544		544
Miscellaneous	4,128		4,128
Website maintenance	5,264		5,264
Food and beverages for receptions and board meetings	2,470		2,470
Supplies	5,998		5,998
Professional fees	5,400		5,400
Rental	715		715
Student worker	2,768		2,768
Total general and administrative	32,781		32,781
Total expenses	76,426		76,426
Change to net assets	10,325	1,235	11,560
Net assets as of beginning of year	33,680	2,498	36,178
Net assets as of end of year	\$ 44,005	\$ 3,733	\$ 47,738

The accompanying notes are an integral part of the financial statements.

LSU Shreveport Alumni Association  
Shreveport, Louisiana  
Statement of Activity  
For the Year Ended June 30, 2010

	Unrestricted	Temporarily Restricted	Total
Revenue and Other Support:			
Public support:			
Special events and fund raising	\$ 63,556	\$ 840	\$ 64,396
Special events - in kind donations	13,739		13,739
Total public support	77,295	840	78,135
Other revenue:			
Membership dues	11,815		11,815
Miscellaneous income	275		275
Total other revenue	12,090		12,090
Net assets released from restrictions:			
Restrictions satisfied by expending funds for the purpose intended	5,976	(5,976)	
Total revenues and other support	95,361	(5,136)	90,225
Expenses:			
Program services - scholarships	22,000		22,000
Special events and fund raising	25,187		25,187
General and administrative:			
Advertising	595		595
Printing	4,688		4,688
Software maintenance	2,073		2,073
Subscriptions and memberships	391		391
Postage and mailing	3,134		3,134
Miscellaneous	8,649		8,649
Food and beverages for receptions and board meetings	7,408		7,408
Supplies	9,016		9,016
Professional fees	5,400		5,400
Rental	780		780
Total general and administrative	42,134		42,134
Total expenses	89,321		89,321
Change to net assets	6,040	(5,136)	904
Net assets as of beginning of year	27,640	7,634	35,274
Net assets as of end of year	\$ 33,680	\$ 2,498	\$ 36,178

The accompanying notes are an integral part of the financial statements.

LSU Shreveport Alumni Association  
Shreveport, Louisiana  
Statements of Cash Flows  
For the Years Ended June 30, 2011 and 2010

	2011	2010
<b>Operating Activities</b>		
Change in net assets	\$ 11,560	\$ 904
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
(Increase) decrease in operating assets:		
Accounts receivable		4,000
Inventory	(59)	(146)
Prepaid expenses	(53)	(51)
Increase (decrease) in operating liabilities:		
Accounts payable	(4,574)	(6,855)
Net cash provided by (used in) operating activities	6,874	(2,148)
Cash and cash equivalents as of beginning of year	41,090	43,238
Cash and cash equivalents as of end of year	\$ 47,964	\$ 41,090

The accompanying notes are an integral part of the financial statements.

LSU Shreveport Alumni Association  
Shreveport, Louisiana  
Notes to Financial Statements  
June 30, 2011 and 2010

(1) Summary of Significant Accounting Policies

A. Nature of Activities

LSU Shreveport Alumni Association ("Association") is a 501(c)3 nonprofit organization incorporated under the laws of the State of Louisiana. The Association supports the mission of Louisiana State University in Shreveport ("LSUS"). The Association provides funds for scholarships, helps promote enrollment, supports the continuation and expansion of programs at LSUS, and encourages community involvement through financial contributions and cooperative events with community and civic organizations.

A description of the Association's programs are as follows:

**Membership Drive** – Conducted annually, to encourage those qualified to join or renew membership in the Association.

**Annual Golf Classic** – A golf tournament is held annually as part of the Association's fund raising efforts. Proceeds are used for scholarships, programs, projects and services that benefit LSUS.

**RiverBend Revue Silent Auction** – Silent auction held as part of fund raising efforts. Proceeds are used for programs, projects, services and scholarships that benefit LSUS.

**Scholarships** – The Association provides funds to the LSU in Shreveport Foundation, Inc. to provide for scholarships for eligible students.

B. Basis of Accounting

The financial statements of the Association have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

C. Basis of Presentation

Financial statement presentation follows the requirements of Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations." Under SFAS No. 117, the Association is required to report information regarding its financial position and activities based on the absence or existence of donor-imposed restrictions. Accordingly, net assets of the Association and changes therein are classified and reported as follows:

*Unrestricted net assets* - Net assets that are not subject to donor-imposed stipulations. Some unrestricted net assets may be designated by the Board for specific purposes.

*Temporarily restricted net assets* - Net assets subject to donor-imposed stipulations that may or will be met by actions of the Association, and/or by the passage of time.

*Permanently restricted net assets* - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Association. Generally, donors permit all or part of the income earned on these assets to be used for general or specific purposes. There were no permanently restricted net assets of the Association as of June 30, 2011 and 2010.

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LSU Shreveport Alumni Association  
Shreveport, Louisiana  
Notes to Financial Statements  
June 30, 2011 and 2010  
(Continued)

D. Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. Actual results could differ from those estimates.

E. Cash and Cash Equivalents

Cash equivalents, as stated for cash flow purposes, consist of non-interest bearing bank accounts and short term highly liquid investments which are readily convertible into cash within ninety (90) days of purchase.

F. Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful life of each asset. The Association has established a capitalization policy of \$500 per unit. Minor additions and renewals are expensed in the year incurred. The estimated useful life of the assets being depreciated is as follows:

*Furniture and fixtures – 5 years*

G. Revenue and Support

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

*Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires (that is, when a stipulated time restriction ends or purpose of restriction is accomplished) in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction.*

*When a restriction expires (that is, when a stipulated time restriction ends or purpose 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.*

H. Income Tax Status

The Association is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the organization's tax-exempt purpose is subject to taxation as unrelated business income. The Association had no such income during this audit period. The Organization's Form 990, Return of Organization Exempt from Income Tax, for the years ended June 30, 2008, 2009, 2010, and 2011 are subject to examination by the IRS, generally three years after they were filed.

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LSU Shreveport Alumni Association  
Shreveport, Louisiana  
Notes to Financial Statements  
June 30, 2011 and 2010  
(Continued)

I. In-Kind Donations

The Association receives in-kind donations of noncash items as part of the fund raising activities. The estimated fair value of these donated items have been recorded as special events in-kind donations revenue and included in special events and fund raising expense. In-kind donations for the years ended June 30, 2011 and 2010 were \$13,884 and \$13,739, respectively.

(2) Concentrations of Credit Risk

Financial instruments that potentially subject the Association to concentration of credit risk consist principally of cash. The Association maintains cash balances at a local financial institution. The account at that institution is guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. There were no uninsured balances at that institution at June 30, 2011 and 2010.

(3) Subsequent Events

Subsequent events have been evaluated through October 19, 2011, the date the financial statements were available to be issued.