

**GRAMBLING UNIVERSITY NATIONAL ALUMNI
ASSOCIATION, INCORPORATED
GRAMBLING, LOUISIANA**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
WITH SUPPLEMENTAL INFORMATION
As of And for The Year Ended December 31, 2006**

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 8/29/07

BY

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ASSOCIATION, INCORPORATED
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As of And for The Year Ended December 31, 2006**

**GRAMBLING UNIVERSITY NATIONAL
ALUMNI ASSOCIATION, INCORPORATED
Grambling, Louisiana**

**Financial Statements
and Independent Auditor's Report
with Supplemental Information
As of and for the Year Ended December 31, 2006**

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Independent Auditor's Report

To the Board of Directors of
Grambling University National Alumni Association, Incorporated

I have audited the accompanying statement of financial position of Grambling University National Alumni Association, Incorporated (a nonprofit organization) as of December 31, 2006, and the related statements of activities, cash flows, and functional expenses for the year then ended. These financial statements are the responsibility of the Organization's management. 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 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 above present fairly, in all material respects, the financial position of Grambling University National Alumni Association, Incorporated as of December 31, 2006, and the changes 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.

My audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information and schedules are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Rosie D. Harper
Certified Public Accountant

Monroe, Louisiana
June 30, 2007

FINANCIAL STATEMENTS

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED
Statement of Financial Position
December 31, 2006

Assets	
Cash and Cash Equivalents	\$ 133,721
Receivables	12,698
Property and Equipment, Net (Note B)	<u>148,336</u>
Total Assets	<u><u>294,755</u></u>
Liabilities and Net Assets	
Liabilities:	
Accrued Liabilities	<u>25,181</u>
Total Liabilities	<u><u>25,181</u></u>
Net Assets:	
Unrestricted	(114,951)
Temporarily Restricted	104,151
Permanently Restricted	<u>280,374</u>
Total Net Assets	<u><u>269,574</u></u>
Total Liabilities and Net Assets	<u><u>\$ 294,755</u></u>

See Accompanying Auditors' Report and Notes to Financial Statements.

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED

Statement of Activities
For the Year Ended
December 31, 2006

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support				
Membership Dues	\$ 26,160	\$ -	\$ 22,260	\$ 48,420
Chapter Assessments	2,580	-	-	2,580
National Meeting	32,014	-	-	32,014
Fundraisers	34,530	-	-	34,530
Scholarship Contributions	-	2,500	-	2,500
Other Support	28,106	-	-	28,106
Total Support	<u>123,390</u>	<u>2,500</u>	<u>22,260</u>	<u>148,150</u>
Other Revenue				
Interest Income	800	17	-	817
Total Other Revenue	<u>800</u>	<u>17</u>	<u>-</u>	<u>817</u>
Net Assets Released from Restrictions				
Restrictions Satisfied by Payments	10,656	(10,656)	-	-
Total Net Assets Released from Restrictions	<u>10,656</u>	<u>(10,656)</u>	<u>-</u>	<u>-</u>
Total Support, Other Revenue and Reclassifications	<u>134,846</u>	<u>(8,139)</u>	<u>22,260</u>	<u>148,967</u>
Expenses				
General and Administrative Expenses	51,689	-	-	51,689
Fundraiser Expenses	43,078	-	-	43,078
Program Expense	47,606	-	-	47,606
Total Expenses	<u>142,373</u>	<u>-</u>	<u>-</u>	<u>142,373</u>
Change in Net Assets	<u>(7,527)</u>	<u>(8,139)</u>	<u>22,260</u>	<u>6,594</u>
Net Assets as of Beginning of Year	<u>(107,424)</u>	<u>112,290</u>	<u>258,114</u>	<u>262,980</u>
Net Assets as of End of Year	<u>\$ (114,951)</u>	<u>\$ 104,151</u>	<u>\$ 280,374</u>	<u>\$ 269,574</u>

See Accompanying Auditors' Report and Notes to Financial Statements.

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED

Statement of Cash Flows

For the Year Ended

December 31, 2006

Operating Activities

Change in Net Assets	\$ 6,594
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Increase in Accounts Receivable	908,774
Increase in Accounts Payable/Accrued Liabilities	(864,008)
Loss on Sale of Asset	1,151
Provision for Depreciation	9,898
Total Adjustments	<u>55,815</u>
Net Cash Used by Operating Activities	<u>62,409</u>

Investing Activities

Proceeds from Sale of Vehicle	<u>10,500</u>
Net Cash Used by Investing Activities	<u>10,500</u>

Financing Activities

Notes Payable Principal Payments	<u>(110,895)</u>
Net Cash Provided by Financing Activities	<u>(110,895)</u>

Net Increase in Cash (37,986)

Cash and Cash Equivalents as of Beginning of Year 171,707

Cash and Cash Equivalents as of the End of Year \$ 133,721

Supplemental Data:

Interest Paid	<u>\$ 2,379</u>
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See Accompanying Auditors' Report and Notes to Financial Statements.

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED
Statement of Functional Expenses
For the Year Ended
December 31, 2006

	General and Administrative	Fundraising	Program	Total
General and Administrative				
Accounting/Auditing	\$ 3,525	\$ -	\$ -	\$ 3,525
Bank Service Charges	1,352	-	-	1,352
Bayou Classic Expense	-	31,711	-	31,711
Bayou Classic Concert Expense	-	9,342	-	9,342
Depreciation	9,898	-	-	9,898
Gifts, Flowers & Courtesies	224	-	-	224
Homecoming/Alumni Day	-	-	5,805	5,805
Insurance	1,714	-	-	1,714
Interest Expense	2,379	-	-	2,379
Loss on Sale of Asset	1,151	-	-	1,151
Membership Pins	-	2,025	-	2,025
Maintenance	1,593	-	-	1,593
Miscellaneous	4,568	-	-	4,568
National Meetings	-	-	27,624	27,624
Office Expense	2,818	-	-	2,818
Other Program Expenses	-	-	1,636	1,636
Other Travel	1,396	-	-	1,396
Postage and Delivery	3,050	-	-	3,050
Printing	920	-	-	920
Professional Fees	4,041	-	7,731	11,772
Scholarship Awards	-	-	4,810	4,810
Storage	275	-	-	275
Subscriptions	190	-	-	190
Telephone	4,217	-	-	4,217
Travel for Officers	5,959	-	-	5,959
Travel-Office Staff	1,761	-	-	1,761
Utilities	658	-	-	658
Total Functional Expenses	\$ 51,689	\$ 43,078	\$ 47,606	\$ 142,373

See Accompanying Auditors' Report and Notes to Financial Statements.

Grambling University National Alumni Association, Incorporated
Grambling, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2006

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Grambling University National Alumni Association, Incorporated is a private non-profit Organization domiciled in the State of Louisiana at Grambling, Louisiana. The State of Louisiana chartered the Organization on October 13, 1967. The Organization is recognized as a tax exempt (non-profit) organization under section 501 (c) (3) of the Internal Revenue Service Code.

The Organization goals and objectives are:

- To facilitate better communication and a closer relationship between Grambling State University, its graduates and friends.
- To cooperate with the University's Administration, Field Services, and other Alumni organizations in the promotion of worthwhile activities for the Grambling State University faculty, staff, alumni, students, prospective students and friends.
- To encourage the highest degree of professional ethics and scholarship in the alumni and students.
- To stimulate school loyalty, devotion, and responsibility.
- To further encourage professional enthusiasm, initiative, and growth.
- To provide a National Organization to channel information to support local, state, regional and national programs.
- To provide suitable headquarters, offices and facilities to direct Alumni Affairs and to channel information to support local, state, regional and national programs.
- To study any propositions concerning the mutual relationship of the University and the various allied organizations to the end that both will benefit from their close Organization.
- To legislate through bylaws or by resolution upon any subject of general concern to the members of this organization.
- To promote a "Greater Grambling" through the work of the Alumni Organization.
- To secure financial assistance for Grambling State University through the following methods: Cash, Securities, Requests, Life-Income, Real Estate, Insurance, Specified Property, Annual Dues, and Annual Fund Drives.

Grambling University National Alumni Association, Incorporated
Notes to the Financial Statements (Continued)

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- To establish Alumni chapters throughout the nation to assist Grambling State University in achieving the above goals, as well as, educational excellence, financial security, humanitarian ideals, athletic and social prominence.
- Membership in the Organization is composed of University graduates and attendees, as well as, faculty and staff members. The Board of Directors of the Organization consists of seven (7) members. The members serve without compensation.

Basis of Presentation

For the period ending December 31, 2006, the Organization followed provisions of Statement of Financial Accounting Standards No. 117, *Financial Statements of Not-for-Profit Organizations*. Statement No. 117 requires the Organization to distinguish between contributions that increase permanently restricted net assets, temporarily restricted net assets, and unrestricted net assets. It also requires recognition of contributions, including contributed services meeting certain criteria, at fair values. Statement No. 117 establishes standards for general-purpose external financial statements of not-for-profit organizations and requires a statement of financial position, a statement of activities, and a statement of cash flows.

Public Support and Revenue

Revenue and public support consists mainly of membership dues, fundraising, and contributions. In accordance with SFAS No. 116, "Accounting for Contributions Received and Contributions Made", contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. 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 restrictions expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with maturity of three months or less when purchased to be 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. The Organization had no cash equivalents during the audit period. On December 31, 2006, the Organization had cash totaling \$133,721 as follows:

Unrestricted	\$ 12,881
Temporarily Restricted	3,646
Permanently Restricted	117,194
Total	<u>\$ 133,721</u>

Grambling University National Alumni Association, Incorporated
Notes to the Financial Statements (Continued)

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Grambling University National Alumni Association, Incorporated is exempt from federal income taxes under Section 501 (c) (3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements.

Depreciation

The Organization follows the practice of capitalizing, at cost, all expenditures for fixed assets in excess of \$500. Depreciation is computed on a straight-line basis over the useful lives of the assets generally as follows:

Building and improvements	30 years
Furniture and equipment	7 years

Budget Practices

The Organization prepares an annual budget that is approved by the Board of Directors. As a result, a "budgeted and actual" comparative statement is presented as supplemental information.

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.

NOTE B. RECEIVABLES

The Organization had receivables at December 31, 2006 in the amount of \$12,698.

NOTE C. ACCRUED LIABILITIES

At December 31, 2006, the Organization had accrued liabilities totaling \$25,181 consisting of the following:

Sundry Payable	\$ 25,181
Total Accrued Liabilities	<u>\$ 25,181</u>

NOTE D. PROPERTY AND EQUIPMENT

For the period ended December 31, 2006, the Organization had net property equipment totaling \$148,336. The following schedule reflects the balances in property and equipment at December 31, 2006:

Grambling University National Alumni Association, Incorporated
Notes to the Financial Statements (Continued)

NOTE D. PROPERTY AND EQUIPMENT (Continued)

	1/1/2006	Additions	Deletions	12/31/2006
Depreciable Assets				
Furniture & Fixtures	\$ 23,965	\$ -	\$ -	\$ 23,965
Equipment	8,024	-	-	8,024
Building	148,484	-	-	148,484
Vehicle	21,098	-	(21,098)	-
Total Depreciable Assets	201,571	-	(21,098)	180,473
Less Accumulated Depreciation				
Depreciation	(81,097)	(9,897)	9,447	(81,547)
Total Accumulated Depreciation	(81,097)	(9,897)	9,447	(81,547)
Net Depreciable Assets	120,474	(9,897)	(11,651)	98,926
Other Property & Equipment				
Land	49,410	-	-	49,410
Net Property & Equipment	<u>\$ 169,884</u>	<u>\$ (9,897)</u>	<u>\$ (11,651)</u>	<u>\$ 148,336</u>

NOTE E. FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and 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.

NOTE F. LOSS ON SALE OF ASSETS

For the period ending December 31, 2006, the Organization sold an automobile and incurred a loss on the sale as follows:

Cost of Automobile	\$ 21,098
Less Accumulated Depreciation	(9,447)
Book Value @ Date of Sale	11,651
Sales Proceeds	10,500
Total Accrued Liabilities	<u>\$ 1,151</u>

NOTE G. CONTINGENCIES

For the year ended December 31, 2006, a claim was filed against the Grambling University National Alumni Association by the Board of Supervisors of the Louisiana University System to recoup approximately \$40,000 of disputed funds from the 2005 Bayou Classic. An amount for the contingency is not reflected in the financial statements because the probability of outcome cannot be determined at this time.

Grambling University National Alumni Association, Incorporated
Notes to the Financial Statements (Continued)

NOTE H. RECLASSIFICATION OF BUILDING FUND NET ASSETS

The Building Fund is used to account for long lived assets of the Organization, such as the building, land, furniture and equipment. Other than land, these assets have limited useful lives. As a result, a correction was made to reclassify these assets from permanently restricted net assets to temporarily restricted net assets.

NOTE I. INTERFUND TRANSACTIONS

Following SFAS No. 117, the statement of Financial Position focuses on the Organization as a whole. Therefore, interfund receivables ("Due From") and interfund liabilities ("Due To") are eliminated from the financial statements because they are not assets or liabilities of the Organization as a whole. However, since the Organization maintains separate funds to account for activities within those funds; interfund liabilities and receivables are recognized at the fund level. The Organizations maintained the following funds for the period ending December 31, 2006:

General Fund

All assets that are not restricted by the donor or the Board of Directors have been included in the General Fund.

Scholarship Fund

The Scholarship Fund is used to account for contributions that have been restricted for providing scholarships to university students.

Building Fund

The Building Fund is used to account for all contributions designated by donor or the board for the purpose of maintaining and operating the Alumni properties. All assets are temporarily restricted for that same purpose.

Life Membership Fund

The Life Membership Fund is used to account for life membership dues and life endowments. The principal of the assets accounted for in the Life Membership Fund is permanently restricted. However, the earnings are unrestricted and transferred to the General Fund when paid.

At December 31, 2006, the "Due To" and "Due From" accounts for each of the funds were as follows:

Grambling University National Alumni Association, Incorporated
Notes to the Financial Statements (Continued)

NOTE I. INTERFUND TRANSACTIONS (Continued)

	<u>Due To</u>	<u>Due From</u>
General Fund		
Scholarship Fund	\$ 2,825	\$ -
Life Membership Fund	112,524	-
Total General Fund	<u>115,349</u>	<u>-</u>
Scholarship Fund		
General Fund	-	2,825
Total Scholarship Fund	<u>-</u>	<u>2,825</u>
Building Fund		
Life Membership Fund	50,656	-
Total Building Fund	<u>50,656</u>	<u>-</u>
Life Membership Fund		
Building Fund	-	50,656
General Fund	-	112,524
Total Life Membership Fund	<u>-</u>	<u>163,180</u>
Total Interfund Transactions	<u>\$ 166,005</u>	<u>\$ 166,005</u>

SUPPLEMENTAL INFORMATION

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED

Schedule of Assets, Liabilities, and Net Assets

December 31, 2006

Assets	Unrestricted		Temporarily Restricted			Permanently Restricted		Total All Funds
	General	Building Fund	Scholarship Fund	Bayou Classic Special Fund	Life Membership Fund	Total		
Cash and Cash Equivalents	\$ 12,881	\$ 1,474	\$ 2,172	\$ -	\$ 3,646	\$ 117,194	\$ 133,721	
Receivables	12,698	-	-	-	-	-	12,698	
Due from Other Funds	-	-	2,825	-	2,825	163,180	166,005	
Property, Plant, and Equipment, Net (Note C)	-	148,336	-	-	148,336	-	148,336	
Total Assets	25,579	149,810	4,997	-	154,807	280,374	460,760	
Liabilities and Net Assets								
Liabilities:								
Accrued Liabilities	25,181	-	-	-	-	-	25,181	
Due to Other Funds	115,349	50,656	-	-	50,656	-	166,005	
Total Liabilities	140,530	50,656	-	-	50,656	-	191,186	
Net Assets:								
Unrestricted	(114,951)	-	-	-	-	-	(114,951)	
Temporarily Restricted	-	99,154	4,997	-	104,151	-	104,151	
Permanently Restricted	-	-	-	-	-	280,374	280,374	
Total Net Assets	(114,951)	99,154	4,997	-	104,151	280,374	269,574	
Total Liabilities and Net Assets	\$ 25,579	\$ 149,810	\$ 4,997	\$ -	\$ 154,807	\$ 280,374	\$ 460,760	

See Accompanying Auditors' Report.

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED

Schedule of Support, Revenue, Expenses, and

Changes in Net Assets

December 31, 2006

	Unrestricted		Temporarily Restricted			Permanently Restricted		Total All Funds
	General	Building Fund	Scholarship Fund	Bayou Classic Special Fund	Total	Life Membership Fund	Restricted	
Support								
Membership Dues	\$ 26,160	\$ -	\$ -	\$ -	\$ -	\$ 22,260	\$ 48,420	
Chapter Assessments	2,580	-	-	-	-	-	2,580	
National Meeting	32,014	-	-	-	-	-	32,014	
Fundraisers	34,530	-	-	-	-	-	34,530	
Scholarship Contributions	-	-	2,500	-	2,500	-	2,500	
Other Support	28,106	-	-	-	-	-	28,106	
Total Support	123,390	-	2,500	-	2,500	22,260	148,150	
Other Revenue								
Interest Income	800	14	3	-	17	-	817	
Total Other Revenue	800	14	3	-	17	-	817	
Net Assets Released from Restrictions								
Restrictions Satisfied by Payments	10,656	(5,846)	(4,810)	-	(10,656)	-	-	
Total Net Assets Released from Restrictions	10,656	(5,846)	(4,810)	-	(10,656)	-	-	
Total Support, Other Revenue and Reclassifications	134,846	(5,832)	(2,307)	-	(8,139)	22,260	148,967	
Expenses								
General and Administrative Expenses	51,689	-	-	-	-	-	51,689	
Fundraiser Expenses	43,078	-	-	-	-	-	43,078	
Program Expense	47,606	-	-	-	-	-	47,606	
Total Expenses	142,373	-	-	-	-	-	142,373	
Change in Net Assets	(7,527)	(5,832)	(2,307)	-	(8,139)	22,260	6,594	
Net Assets as of Beginning of Year	(107,424)	104,986	7,304	-	112,290	258,114	262,980	
Net Assets as of End of Year	\$ (114,951)	\$ 99,154	\$ 4,997	\$ -	\$ 104,151	\$ 280,374	\$ 269,574	

See Accompanying Auditors' Report.

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED

Schedule 3

Schedule of Cash Flows

For the Year Ended December 31, 2006

	Unrestricted		Temporarily Restricted			Permanently Restricted		Total All Funds
	General	Building Fund	Scholarship Fund	Bayou Classic Special Fund	Total	Membership Fund	Life	
Operating Activities								
Change in Net Assets	\$ (7,527)	\$ (5,832)	\$ (2,307)	\$ -	\$ (8,139)	\$ -	\$ 22,260	\$ 6,594
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:								
Decrease (Increase) in Accounts Receivable	45,667	-	-	863,107	863,107	-	-	908,774
Decrease (Increase) in Due from Other Funds	-	166	(690)	-	(524)	(65,745)	-	(66,269)
Increase (Decrease) in Accounts Payable/Accrued Liabilities	974	-	-	(864,982)	(864,982)	-	-	(864,008)
Increase (Decrease) in Due to Other Funds	68,135	(1,866)	-	-	(1,866)	-	-	66,269
Loss on Sale of Asset	1,151	-	-	-	-	-	-	1,151
Provision for Depreciation	4,220	5,678	-	-	5,678	-	-	9,898
Total Adjustments	120,147	3,978	(690)	(1,875)	1,413	(65,745)	-	55,815
Net Cash Provided/(Used) by Operating Activities	112,620	(1,854)	(2,997)	(1,875)	(6,726)	(43,485)	-	62,409
Investing Activities								
Proceeds from Sale of Vehicle	10,500	-	-	-	-	-	-	10,500
Net Cash Provided (Used) by Investing Activities	10,500	-	-	-	-	-	-	10,500
Financing Activities								
Notes Payable Principal Payments	(110,895)	-	-	-	-	-	-	(110,895)
Net Cash Provided (Used) by Financing Activities	(110,895)	-	-	-	-	-	-	(110,895)
Net Cash Increase/(Decrease) for Period	12,225	(1,854)	(2,997)	(1,875)	(6,726)	(43,485)	(37,986)	
Cash and Cash Equivalents as of Beginning of Year	656	3,328	5,169	1,875	10,372	160,679	171,707	
Cash and Cash Equivalents as of the End of Year	\$ 12,881	\$ 1,474	\$ 2,172	\$ -	\$ 3,646	\$ 117,194	\$ 133,721	
Supplemental Data:								
Interest Paid	\$ 2,379	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,379

See Accompanying Auditors' Report.

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED

Schedule of Expenses
For the Year Ended
December 31, 2006

	Restrictions Satisfied by Payments					
	Unrestricted	Temporarily Restricted			Permanently Restricted	All Funds
		General	Building Fund	Scholarship Fund		
General and Administrative						
Accounting/Auditing	\$ 3,525	\$ -	\$ -	\$ -	\$ -	\$ 3,525
Bank Service Charges	1,184	168	-	-	-	1,352
Depreciation	4,220	5,678	-	-	-	9,898
Gifts, Flowers & Courtesies	224	-	-	-	-	224
Insurance	1,714	-	-	-	-	1,714
Interest Expense	2,379	-	-	-	-	2,379
Loss on Sale of Asset	1,151	-	-	-	-	1,151
Maintenance	1,593	-	-	-	-	1,593
Miscellaneous	4,568	-	-	-	-	4,568
Office Expense	2,818	-	-	-	-	2,818
Other Travel	1,396	-	-	-	-	1,396
Postage and Delivery	3,050	-	-	-	-	3,050
Printing	920	-	-	-	-	920
Professional Fees	4,041	-	-	-	-	4,041
Subscriptions	190	-	-	-	-	190
Storage	275	-	-	-	-	275
Telephone	4,217	-	-	-	-	4,217
Travel for Officers	5,959	-	-	-	-	5,959
Travel-Office Staff	1,761	-	-	-	-	1,761
Utilities	658	-	-	-	-	658
Total General & Administrative	45,843	5,846	-	-	5,846	51,689
Fundraising Expense						
Bayou Classic Expense	31,711	-	-	-	-	31,711
Bayou Classic Concert Expense	9,342	-	-	-	-	9,342
Membership Pins	2,025	-	-	-	-	2,025
Total Fundraising Expenses	43,078	-	-	-	-	43,078
Program Expenses						
Homecoming/Alumni Day	5,805	-	-	-	-	5,805
National Meetings	27,624	-	-	-	-	27,624
Other Program Expenses	1,636	-	-	-	-	1,636
Professional Services	7,731	-	-	-	-	7,731
Scholarship Awards	-	-	4,810	-	-	4,810
Total Program Expenses	42,796	-	4,810	-	4,810	47,606
Total Functional Expenses	\$ 131,717	\$ 5,846	\$ 4,810	\$ -	\$ 10,656	\$ 142,373

See Accompanying Auditors' Report.

GRAMBLING UNIVERSITY NATIONAL ALUMNI ASSOCIATION, INCORPORATED
Schedule of Activities -Budget to Actual (All Funds-Excluding Bayou Classic Fund)
For the Year Ended December 31, 2006

Schedule 5

	Budget	Actual	\$ Variance
Support			
Membership Dues	\$ 65,000	\$ 48,420	\$ 16,580
Chapter Assessments	2,500	2,580	(80)
National Meeting	30,000	32,014	(2,014)
Fundraisers	-	34,530	(34,530)
Scholarship Contributions	15,000	2,500	12,500
Other Support	60,000	28,106	31,894
Total Support	172,500	148,150	24,350
 Other Revenue:			
Interest Income/Gain on Investment	2,500	817	1,683
Total Support and Other Revenue	175,000	148,967	26,033
 Expenses			
General and Administrative			
Accounting/Auditing	6,000	3,525	2,475
Bank Service Charges	600	1,352	(752)
Depreciation	6,000	9,898	(3,898)
Gifts, Flowers & Courtesies	-	224	(224)
Insurance	1,700	1,714	(14)
Interest Expense	-	2,379	(2,379)
Loss on Sale of Asset	-	1,151	(1,151)
Maintenance	2,000	1,593	407
Miscellaneous	5,000	4,568	432
Office Supplies	4,000	2,818	1,182
Postage and Delivery	3,000	3,050	(50)
Printing	3,500	920	2,580
Professional Fees	-	4,041	(4,041)
Public Relations/Recruitment	4,000	-	4,000
Subscriptions	500	190	310
Storage	400	275	125
Telephone	5,500	4,217	1,283
Travel	10,500	9,116	1,384
Utilities	550	658	(108)
Total General & Administrative Expenses	53,250	51,689	1,561
 Fundraising Expenses			
Bayou Classic Expense	50,000	41,053	8,947
Membership Pins	2,500	2,025	475
Total Fundraising Expenses	52,500	43,078	9,422
 Program Expenses			
Homecoming/Alumni Day	6,000	5,805	195
National Meetings	25,000	27,624	(2,624)
Other Program Expenses	5,250	1,636	3,614
Professional Services	16,000	7,731	8,269
Scholarship Awards	15,000	4,810	10,190
Total Program Expenses	67,250	47,606	19,644
Total Expenses	173,000	142,373	30,627
Change in Net Assets	\$ 2,000	\$ 6,594	\$ (4,594)
 Other Budgeted Items			
Capital Outlay	2,000	(10,500)	12,500
Total Capital Outlay	2,000	(10,500)	12,500

See Accompanying Auditors' Report.