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COOPERATIVE ENDEAVOR AGREEMENT BETWEEN
NICHOLLS STATE UNIVERSITY AND
NICHOLLS STATE UNIVERSITY FOUNDATION, INC.
FINANCIAL REPORT

For the year ended June 30, 1998

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 OCT 14 1998

TABLE OF CONTENTS

	Page
AUDITOR'S COMPILATION REPORT	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF ACTIVITIES	3
NOTES TO FINANCIAL STATEMENTS	4 - 5
AUDITOR'S AGREED-UPON PROCEDURE REPORT	6 - 7
LOUISIANA ATTESTATION QUESTIONNAIRE	8 - 9

Ann J. Hebert

Certified Public Accountant
901 Ridgefield Road
Thibodaux, Louisiana

(504) 446-0994

To the Board
Nicholls State University Foundation, Inc.

I have compiled the accompanying statement of financial position of the Cooperative Endeavor Agreement between Nicholls State University and Nicholls State University Foundation, Inc. as of June 30, 1998 and the statement of activities for the year then ended, in accordance with statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of the Nicholls State University Foundation, Inc. I have not audited or reviewed the accompanying general purpose financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

In accordance with the Louisiana Governmental Audit Guide and the provisions of state law, we have issued a report, dated August 18, 1998, on the results of our agreed-upon procedures.

Ann J. Hebert

Ann T. Hebert
Certified Public Accountant

August 18, 1998

COOPERATIVE ENDEAVOR AGREEMENT BETWEEN
NICHOLLS STATE UNIVERSITY AND
NICHOLLS STATE UNIVERSITY FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
June 30, 1998

ASSETS

Cash	\$ 186,377
Work-in-Progress - Lighting Project	296,217

TOTAL ASSETS	\$ 482,594
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LIABILITIES AND NET ASSETS

LIABILITIES

Contract Payable	\$ 194,992
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NET ASSETS

Temporarily restricted	287,602
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TOTAL LIABILITIES AND NET ASSETS	\$ 482,594
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See accompanying notes.

COOPERATIVE ENDEAVOR AGREEMENT BETWEEN
 NICHOLLS STATE UNIVERSITY AND
 NICHOLLS STATE UNIVERSITY FOUNDATION, INC.
 STATEMENT OF ACTIVITIES
 Year ended June 30, 1998

UNRESTRICTED NET ASSETS	\$	-
EXPENSES		-
TEMPORARILY RESTRICTED NET ASSETS		
Grants		
City of Thibodaux		125,000
Gheens Foundation		50,000
Lorio Foundation		57,133
Donations		55,469
INCREASE (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS		287,602
PERMANENTLY RESTRICTED NET ASSETS		-
INCREASE (DECREASE) IN NET ASSETS		287,602
NET ASSETS AT BEGINNING OF YEAR		-
NET ASSETS AT END OF YEAR	\$	287,602

See accompanying notes.

COOPERATIVE ENDEAVOR AGREEMENT BETWEEN
NICHOLLS STATE UNIVERSITY AND
NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
June 30, 1998

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Nicholls State University Foundation, Inc. a private nonprofit foundation, organized for the sole purpose of aiding and assisting Nicholls State University, a state institution of higher education managed by the Board of Trustees for the University of Louisiana System, located in Thibodaux, Louisiana and the Nicholls State University entered into this cooperative endeavor on February 27, 1998 for the sole purpose of constructing lights on Nicholls State University Baseball Field and Softball Field. This cooperative endeavor is entered into pursuant to the authority granted by Article 7 Section 14(C) of the Louisiana Constitution of 1974.

Method of Accounting

Assets, liabilities, revenues and expenses are recognized on the accrual method of accounting for financial statement presentation.

NOTE B - CASH

At June 30, 1998, the Cooperative Endeavor Agreement held cash in a commercial checking account at Hibernia National Bank.

NOTE C - WORK-IN-PROGRESS

At June 30, 1998, Work-in-Progress consisted of the Baseball and Softball Field lighting project.

NOTE D - CONTRACT PAYABLE

Contract with Cypress Electrical Contractors, Inc. signed on September 24, 1997 in the amount of \$294,992 for the construction of lights on the Nicholls State University Baseball and Softball fields. At June 30, 1998, \$100,000 was paid and a balance of \$194,992 remained.

NOTE E - RESTRICTIONS ON ASSETS

Temporarily restricted net assets are available for the purpose of financing the Baseball and Softball lighting project. Upon completion of the project Nicholls State University will be delivered all improvements made upon the property without legal liability or any obligations therefor.

COOPERATIVE ENDEAVOR AGREEMENT BETWEEN
NICHOLLS STATE UNIVERSITY AND
NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
June 30, 1998

NOTE E - RESTRICTIONS ON ASSETS - Continued

The sole beneficiaries of this cooperative endeavor will be the general public and the State of Louisiana, particularly Nicholls State University and the City of Thibodaux in acquiring the lighted fields without obligation or liability.

All four of the payments were properly coded to the correct fund and general ledger account.

5. I determined whether the four disbursements received approval from proper authorities.

Inspection of documentation supporting each of the four disbursements indicated proper approval from the board.

6. I determined that the four disbursements complied with the grant agreement.

7. The project has not been closed out during the period under review.

Meetings

8. I examined evidence indicating that agendas for meetings recorded in the minute book were posted as an open meeting as required by LSA-RS 42:11 through 42:12 (the open book meetings law).

Nicholls State University Foundation, Inc. is only required to post a notice of each meeting and the accompanying agenda on the door of the Nicholls State University Foundation, Inc.'s office building. Although the Board has asserted that such documents were properly posted, I could find no evidence supporting such assertion other than an unmarked copy of the notices and agendas.

Comprehensive Budget

9. For this grant which exceeded five thousand dollars, I determined that the applicable local grantor agency was provided with a comprehensive budget of the grant that included the purpose and duration.

Nicholls State University Foundation, Inc. provided a comprehensive budget to the applicable local grantor agency for the program mentioned previously. This budget specified the anticipated use of the funds and estimates of the duration of the project.

Prior Comments and Recommendations

10. There were no prior-year suggestions, recommendations, and/or comments.

I was not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of the Board of Nicholls State University Foundation, Inc., the Legislative Auditor (State of Louisiana), and the applicable local grantor agency and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.



Ann T. Hebert
Certified Public Accountant

August 18, 1998

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Entities)

August 18, 1998 (Date Transmitted)

Ann T. Hebert

Certified Public Accountant

901 Ridgefield Road

Thibodaux, LA 70301

(Auditors)

In connection with your compilation of our financial statements as of June 30, 1998 and for the period then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulation and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of August 18, 1998 (date of completion/respresentation).

Federal, State, and Local Awards

We have detailed for you the amount of Federal, state and local award expenditures for the fiscal year, by grant and grant year.

Yes No

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and grantor officials.

Yes No

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes No

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes No

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by LSA-RS 42:1 through 42:12 (the open meetings law).

Yes No

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes [x] No []

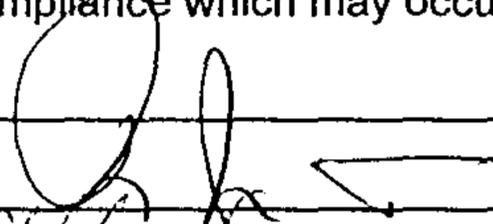
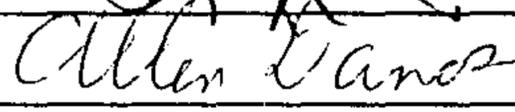
Prior Year Comments

We have resolved all prior-year recommendations and/or comments.

Not Applicable Yes [] No []

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the federal, state, and local grants, to include the applicable laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We will also disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance which may occur up to the date of your report.

	Secretary	_____	Date
	Treasurer	_____	Sept 22, 1998 Date
Allen Vance	President	_____	Sept 22, 1998 Date