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INDEPENDENT AUDITOR'S REPORT

February 17, 1997

Members of the Board of Directors
Tiger Athletic Foundation
Baton Rouge, Louisiana

I have audited the accompanying Statements of Assets, Liabilities and Fund Balance - Modified Cash Basis of Tiger Athletic Foundation (a non-profit organization) as of December 31, 1996, and the related Statements of Revenue Collected and Expenses and Changes in Fund Balances - Modified Cash Basis for the year then ended. These financial statements are the responsibility of Tiger Athletic Foundation's management. My responsibility is to express an opinion of these financial statements based on my audit.

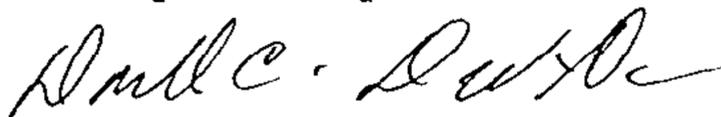
I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting 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 provided a reasonable basis for my opinion.

As described in Note 1, these financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In my opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and fund balance on a modified cash basis of Tiger Athletic Foundation as of December 31, 1996, and its revenue collected and expenses and changes in fund balance, on a modified cash basis for the year then ended.

My audit was made for the purposes of forming an opinion on the basis financial statements taken as a whole. The supplementary information is presented for the purposes of additional analysis and are 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.

Respectfully submitted



TIGER ATHLETIC FOUNDATION
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS
DECEMBER 31, 1996
(With Comparative Totals for 1995)

	<u>1996</u>	<u>1995</u>
ASSETS		
Operating Cash	\$169,355	\$327,135
Certificate of Deposits - Board Designated	286,908	-0-
Restricted Cash & Cash Equivalents	637,575	1,523,973
Restricted Investments - Endowments	1,157,449	928,187
Miscellaneous Advances	595	2,209
Furniture & Equipment, Net	2,473,738	2,775,917
Country Club of Louisiana Membership	12,500	12,500
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TOTAL ASSETS	4,738,120	5,569,921
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LIABILITIES AND NET ASSETS		
LIABILITIES:		
Payroll Taxes and Employee Withholdings	\$1,677	\$5,607
Performance Bond	-0-	10,000
Tickets and Parking Payable	-0-	983,332
Letter of Credit	200,000	-0-
Notes Payable	2,642,209	2,853,854
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TOTAL LIABILITIES	2,843,886	3,852,793
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NET ASSETS:		
Unrestricted:		
Designated For University Club	100,900	-0-
Designated For Airplane Maintenance	140,000	70,000
Designated 10% Excess Revenues	50,508	50,508
Undesignated	(192,166)	61,089
Restricted:		
Endowment Funds	1,157,417	999,521
Coaches and Athletic Director Funds	221,393	291,417
Coaches Supplements	-0-	6
Charles McClendon Scholarship Fund	-0-	83,726
Al McDuff	3,000	-0-
Al Moreau Memorial Fund	8,410	8,310
Carl Trimble	3,100	-0-
Academic Center for Athletes	24,245	26,132
Marty Broussard Sports Clinic	257,559	94,420
Melanie Pezant Memorial Fund	566	566
Augie Cross Memorial Fund	1,800	1,800
Top 100 Tigers	114,432	18,500
Tiger Walk	3,070	11,133
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Total Net Assets	1,894,234	1,717,128
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TOTAL LIABILITIES & NET ASSETS	4,738,120	5,569,921

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

TIGER ATHLETIC FOUNDATION
STATEMENT OF REVENUE COLLECTED AND EXPENSES PAID
AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 1996
(With Comparative Totals for 1995)

	<u>1996</u>	<u>1995</u>
REVENUE COLLECTED:		
Donations From TAF Members	\$2,166,870	\$1,179,219
Donations From Others	708,932	587,949
Golf Tournament Revenues	-0-	75,450
Aircraft Services	310,517	231,450
Ticket Sales	1,327,765	969,425
Special Events	-0-	3,135
Interest Income	84,235	80,355
Merchandise Revenue	805	4,326
Miscellaneous Income	2,257	6,090
	<u>4,601,381</u>	<u>3,137,399</u>
 EXPENSES PAID:		
Contributions to LSU - Athletic Department	1,612,445	611,394
Contributions to LSU - Non Athletic	111,794	39,640
Golf Tournament Expenses	-0-	36,779
Aircraft Services	812,540	784,966
Tickets Purchased	1,332,146	1,052,146
Special Events	252	3,900
Fund Raising	113,075	87,773
General and Administrative	428,140	448,177
Merchandise Expenses	600	-0-
Miscellaneous Restricted & Endowment Expense	13,283	-0-
Loss on Sale of Investment	-0-	9,531
	<u>4,424,275</u>	<u>3,074,306</u>
 INCREASE IN NET ASSETS	 177,106	 63,093
NET ASSETS, Beginning of Year	1,717,128	1,636,435
 PRIOR PERIOD ADJUSTMENTS		
Unrealized Losses on Endowment	-0-	17,600
	<u>-0-</u>	<u>17,600</u>
 NET ASSETS, End of Year	 <u>1,894,234</u>	 <u>1,717,128</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

under provisions of state law, this report is a public document. A copy of the report has been submitted to the state auditor, county and other appropriate public officials. The report is available for public inspection at the Tiger Athletic Foundation, 1000 Lakeshore Drive, Metairie, Louisiana 70002, or at the office of the parish clerk of court.

Release Date 7-15-98