

**UNIVERSITY OF LOUISIANA SYSTEM  
FOUNDATION**

**Financial Statements As of and  
For the Year Ended December 31, 2016**

**UNIVERSITY OF LOUISIANA SYSTEM FOUNDATION**  
**Financial Statements as of and**  
**For the Year Ended December 31, 2016**

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**UNIVERSITY OF LOUISIANA SYSTEM FOUNDATION**  
**Statement of Financial Position**  
**December 31, 2016**

**ASSETS**

Cash and cash equivalents	\$ 902
Restricted assets -	
cash and cash equivalents - Clausen scholarships/hurricane relief	-
cash and cash equivalents - UNO Presidential Search	-
cash and cash equivalents - Legislative agenda/ULS day	<u>45,009</u>
Total assets	<u><u>\$ 45,911</u></u>

**LIABILITIES AND NET ASSETS**

## Net Assets:

## Restricted for:

Temporarily restricted	\$ 45,009
Permanently restricted	
Unrestricted	<u>902</u>
Total net assets	<u><u>45,911</u></u>
Total liabilities and net assets	<u><u>\$ 45,911</u></u>

The accompanying notes are an integral part of this statement.

**UNIVERSITY OF LOUISIANA FOUNDATION**  
**Statement of Activities for the Year Ended December 31, 2016**

	Unrestricted	Temporarily Restricted				Permanently Restricted - Scholarship Fd	Total
		Hurricane Relief	Tom & Kyle Clausen Schol.	UNO Presidential Search	Legislative Agenda		
Revenues and other support:							
Contributions	28,187				35,104		\$ 63,291
Participation fees							
Transfer from Hurricane Relief							
Interest earnings	326						326
<b>Total revenues and other support</b>	<b>28,513</b>	<b>-</b>	<b>-</b>		<b>35,104</b>	<b>-</b>	<b>63,617</b>
Expenses:							
Special meals/catering	206				2,993		3,199
Media	2,610						2,610
Office expenses	38						38
BOR Flood Relief	9,524						9,524
ULS Flood relief	14,894	3,106					18,000
Professional services	-			105,349	19,386		124,735
Scholarships	95		2,405				2,500
General and administrative	175						175
Miscellaneous	881	-					881
<b>Total Expenses</b>	<b>28,422</b>	<b>3,106</b>	<b>2,405</b>	<b>105,349</b>	<b>22,379</b>		<b>161,661</b>
Change in net assets	91	(3,106)	\$ (2,405)	(105,349)	12,725		(98,044)
Net assets - beginning of year	\$ 811	\$ 3,106	\$ 2,405	\$105,349	\$32,284		\$ 143,955
Net assets - end of year	\$ 902	\$ -	\$ -	(\$0)	\$45,009		\$ 45,911

The accompanying notes are an integral part of this statement.

**UNIVERSITY OF LOUISIANA FOUNDATION**  
**Statement of Activities for the Year Ended December 31, 2016**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues and other support:				
Contributions	\$ 28,187	\$ 35,104		\$ 63,291
Interest earnings	326			\$ 326
Miscellaneous				
<b>Total revenues and other support</b>	<b>\$ 28,513</b>	<b>\$ 35,104</b>	<b>\$ -</b>	<b>\$ 63,617</b>
Expenses:				
Special meals/catering	\$ 206	\$ 2,993		\$ 3,199
Media	2,609			2,609
Office expenses	38			38
Flood relief	24,418	3,106		27,524
Professional services		124,735		124,735
Scholarships	95	2,405		2,500
General and administrative	175			175
Miscellaneous	881			881
<b>Total Expenses</b>	<b>\$ 28,422</b>	<b>\$ 133,239</b>	<b>\$ -</b>	<b>\$ 161,661</b>
Change in net assets	\$ 91	\$ (98,135)	\$ -	\$ (98,044)
Net assets - beginning of year	\$ 811	\$ 143,144		\$ 143,955
Net assets - end of year	<b>\$ 902</b>	<b>\$ 45,009</b>		<b>\$ 45,911</b>

The accompanying notes are an integral part of this statement.

**UNIVERSITY OF LOUISIANA SYSTEM FOUNDATION**  
**Statement of Cash Flows for the**  
**Year Ended December 31, 2016**

<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>	
Change in net assets	\$ (98,044)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Decrease in Accounts Receivables	10,510
	<hr/>
Net cash used by operating activities	(87,534)
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>	
	<hr/> -
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>	
	<hr/> -
Net decrease in cash and cash equivalents	(87,534)
Cash and cash equivalents, beginning of the year	<hr/> 133,445
Cash and cash equivalents, end of the year	<hr/> <hr/> \$ 45,911

The accompanying notes are an integral part of this statement.

**UNIVERSITY OF LOUISIANA SYSTEM FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS**

**INTRODUCTION**

The University of Louisiana System Foundation (the Foundation) is a nonprofit corporation organized in August 1987 for the purpose of promoting the educational and cultural welfare of the University of Louisiana System, aiding students in continuing his or her studies within the System, and soliciting and accepting donations for the purpose of providing scholarships and activities in research.

The Foundation currently has a Board of Directors comprised of seven members, which represent the entire membership of the corporation. The Foundation has no employees.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The operations of the Foundation are accounted for as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that will be met either by actions of the Foundation and/or the passage of time.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled and removed by actions of the Foundation pursuant to those stipulations. The Foundation has no permanently restricted net assets.

Currently, the Foundation has unrestricted and temporarily restricted net assets. The Foundation reports donations as restricted support if they are received with donor stipulations that limit the use of the donated assets. Donations received to support the cost of operations are recorded as unrestricted support.

**UNIVERSITY OF LOUISIANA SYSTEM FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS**

**Cash and Cash Equivalents**

Cash includes cash on hand and interest-bearing demand deposits. Cash equivalents include certificates of deposit, regardless of maturity. For purposes of the cash flow statement, cash includes demand deposits with financial institutions.

**Contributions**

Contributions represent cash donations to the Foundation from organizations and individuals and are recognized as support when received. Contributions received with restrictions are recorded as restricted assets.

**Income Taxes**

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Service Code.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**2. CONTRIBUTED SERVICES**

Professional accounting services and office space have been provided to the Foundation at no cost. The contributions are not significant and have not been quantified in the financial statements.