

GRAMBLING UNIVERSITY ATHLETIC FOUNDATION

Grambling, Louisiana

FINANCIAL STATEMENTS

June 30, 2014

JIMMIE SELF, CPA
A PROFESSIONAL ACCOUNTING CORPORATION
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Financial Statements

For The Year Ended
June 30, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Grambling University Foundation

I have audited the accompanying financial statements of Grambling University Athletic Foundation (a nonprofit organization) which comprise the statement of financial position as of June 30, 2014, and the related statements of activities, cash flows, and the statement of functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principals generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

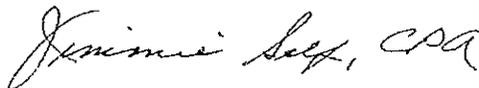
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Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Grambling University Athletic Foundation as of June 30, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is listed in the table of contents as Supplementary Information Schedules. It is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has not been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, therefore, I express no opinion on it.



Jimmie Self, CPA
Monroe, Louisiana
July 31, 2015

**GENERAL PURPOSE
FINANCIAL STATEMENTS**

GRAMBLING UNIVERSITY ATHLETIC FOUNDATION
Statement of Financial Position
June 30, 2014

Statement A

Assets

Cash and Cash Equivalents	87,613
Accounts Receivable	800
Investments	61,868
Property, Furniture, and Equipment, (Net, Note C)	21,142
Total Assets	<u>171,423</u>

Liabilities and and Net Assets

Liabilities:

Accrued Liabilities	5,455
Total Liabilities	<u>5,455</u>

Net Assets:

Unrestricted Net Assets	35,002
Temporarily Restricted Net Assets	130,966
Total Net Assets	<u>165,968</u>
Total Liabilities and Net Assets	<u>171,423</u>

See Accompanying Notes to Financial Statements

Statement of Financial Position

GRAMBLING UNIVERSITY ATHLETIC FOUNDATION
Statement of Activities
For the Year Ended June 30, 2014

Statement B

UNRESTRICTED NET ASSETS

Contribution Income	
Fundraisers	
Membership Dues	17,558
Other Revenue:	
Dividend Income	750
Interest Income	
Total Support Revenue	<u>18,308</u>

TOTAL UNRESTRICTED SUPPORT 18,308

Net Assets Released from Restrictions

Restrictions Satisfied by Payments	<u>71,553</u>
TOTAL UNRESTRICTED SUPPORT AND RECLASSIFICATION	<u>89,861</u>

Expenses

General and Administrative Expenses	60,263
Program Expenses	<u>70,522</u>
Total Expenses	<u>130,785</u>

Change in Unrestricted Net Assets (40,924)

TEMPORARILY RESTRICTED NET ASSETS

Contribution Income	43,730
Robinson Stadium Suite Seats	<u>27,826</u>
TOTAL TEMPORARILY RESTRICTED SUPPORT	<u>71,556</u>

Net Assets Released from Restrictions
Restricted Satisfied by Payments (71,556)

Change in Temporarily Restricted Net Assets (40,924)
Change in Net Assets

Net Assets at Beginning of Year 206,892
Net Assets at End of Year \$ 165,968

See accompanying notes to financial statements.

Grambling University Athletic Foundation
 Statement of Cash Flows
 For the Year Ended
 June 30, 2014

Statement C

Operating Activities

Change in Net Assets	(40,924)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Provision for Depreciation	8,456
Accrued Liabilities	3,750
Increase in Payroll Liabilities	995
Total Adjustments	<u>995</u>
Net Cash Provided by Operating Activities	<u>(27,723)</u>

Cash Provided by Investing Activities:	
Cash Used for Investments	<u>(2)</u>
Net Cash Provided by Investing Activities	<u>(2)</u>

Net Decrease in Cash and Cash Equivalents	(27,725)
Cash and Cash Equivalents as of Beginning of Year	115,338
Cash and Cash Equivalents as of Ending of Year	<u><u>87,613</u></u>

See Accompanying Notes to the Financial Statements

Statement of Cash Flows

GRAMBLING UNIVERSITY ATHLETIC FOUNDATION
 Statement of Functional Expenses
 For the Year Ended June 30, 2014

Statement D

	General and <u>Administrative</u>	<u>Program Services</u>	<u>Total Expenses</u>
Automobile Expenses	818	-	818
Bank Service Charges	81	-	81
Awards and Courtesies	4,041	285	4,326
Depreciation	8,456	-	8,456
Office Expenses and Supplies	284	3,569	3,853
Operating Costs	44,204	42,212	86,416
Payroll Expenses	-	6,994	6,994
Professional Fees	8,588	1,125	9,713
Scholarships	-	3,000	3,000
Rent Expense, Facilities, and Office	3,750	-	3,750
Telephone	-	3,058	3,058
Travel	300	20	320
	<u>70,522</u>	<u>60,263</u>	<u>130,785</u>

See Accompanying Notes to Financial Statements

Statement of Functional Expenses

NOTES

Grambling University Athletic Foundation
Grambling, Louisiana

Notes to the Financial Statements as of and
for the Year Ended 06/30/14

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Grambling University Athletic Foundation (the Foundation) is an independent, nonprofit corporation organized for the purpose of improving and expanding the athletic programs at Grambling State University in compliance with National Collegiate Athletic Association (NCAA) regulations. Support for the Foundation's efforts is funded primarily from membership dues, contributions, and fundraising activities. The Foundation is not focused on financial gain but rather the enhancement of Grambling State University, particularly its athletic program.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Revenue Recognition

In order to comply with restrictions, which donors place on grants and other gifts as well as designations made by its governing board, the principles of reporting net assets are used. Revenue and public support consists mainly of fundraising, and contributions. Grants and other contributions of cash and other assets are reported as permanently restricted or temporarily restricted if they are received with donor restriction or restrictions designated by the governing board. Contributions are considered to be unrestricted unless restricted by the donor. All assets over which the Board of Directors has discretionary control have been included in the General Fund.

Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the use of management's estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Support and Revenue

The Foundation is funded substantially by membership dues and contributions. 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 restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Grambling University Athletic Foundation
Notes to the Financial Statements (Continued)

The Foundation considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and 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. Carrying values approximate their fair values because of short term maturities of the financial instruments.

Contributed Services

The Foundation receives significant services donated by members from the various communities it serves in conducting its programs. No amounts have been reflected in the financial statements for those services.

Property, Furniture, and Equipment

The Foundation records donations of property, furniture, and equipment as support at their fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. Assets purchased by the Foundation are recorded at costs.

The Foundation records, at cost, purchases of property and equipment in excess of \$5,000 as fixed assets. Donations of property and equipment are recorded at fair market value at the time of donation. Depreciation is calculated on the straight line method over the useful lives of its respective assets.

Automobiles	5 Years
Computer Equipment	5 Years
Equipment	8 Years
Office Furniture	8 Years

Grambling University Athletic Foundation
Notes to the Financial Statements (continued)

Income Taxes

The Foundation is a non profit corporation, exempt under section 501 (c) (3) of the internal revenue code and did not conduct unrelated business activities. Therefore, no provision for corporate income taxes has been included in the financial statements.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Foundation and recognize a tax liability (or asset) if the Foundation has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Foundation, and has concluded that as of February 24, 2014 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Foundation is subject to routine audits by Internal Revenue service for the years ended June 30, 2011, 2012, 2013 and 2014; however, there are currently no audits for any tax period in progress.

NOTE B. CASH AND CASH EQUIVALENTS

For the period ended June 30, 2014, the Foundation had the following cash

Temporarily Restricted	<u>\$87,613</u>
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The Foundation also has Certificates of Deposits in the amount of	<u>\$61,868</u>
---	-----------------

NOTE C. PROPERTY, PLANT, AND EQUIPMENT

A summary of changes in property, plant, and equipment for the year ended June 30, 2014 is as follows:

Balance 07/01/13	Additions	Retirements	Balance
Automobile	\$ 63,422	\$ -	\$ 63,422
Furniture and Equipment	4,341	-	4,341
Depreciation	-38,165	-8,456	- 46,621
Total	<u>\$ 29,598</u>	<u>\$ -</u>	<u>\$ 21,142</u>

Grambling University Athletic Foundation
Notes to the Financial Statements (continued)

NOTE D. ACCRUED LIABILITIES

For the period ended June 30, 2014 the Foundation entered into a short-term lease agreement with the Grambling University Alumni Association that provided the Foundation with the use of an office, the use of dining area, restrooms and kitchen area within the structure of its Alumni House located at 386 R.W.E. Jones Drive, Grambling, Louisiana 71245. The lease is renewable in six-month intervals and requires payment of \$250.00 monthly.

NOTE E. FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis on the statement of activities. Accordingly, certain costs have been allocated among the programs supporting services benefited.

NOTE F. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, July 31, 2015, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

SUPPLEMENTAL INFORMATION

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SCHEDULE OF FINDINGS AND RESPONSES

Grambling University Athletic Foundation Grambling, Louisiana

Findings for the Current Year Ended June 30, 2014

FINDING 2014-1 –Inadequate segregation of duties:

Criteria: Duties should be distributed among employees

Condition: Inadequate segregation of duties

Context: The district has only one person for handling the duties of the office personnel.
Office duties are a part-time job.

Effect of Condition: Internal control is weakened by the limited staff. Risk is mitigated and internal control is strengthened by the continuing oversight of the board.

Cause of Condition: The staff consists of only one person.

Recommendation: Hire more employees and redistribute duties.

Client Response: This would be impractical and cannot be remedied due to lack of funds. The condition is mitigated to a great extent by the continuing close scrutiny of the Board of Directors.

FINDING 2014-2 – Untimely filing of report:

Criteria-Louisiana state statute (RS 24 513) requires that the audit report and audited financials statements be completed within six months of the close of the fiscal year.

Condition- Inability to timely obtain the necessary required information which caused significant difficulty in applying necessary procedures.

Effect- Grambling University Athletic Foundation is in violation of Louisiana state statute.

Recommendation- Grambling University Athletic Foundation will revise procedures to ensure that future filings will be submitted timely as required by state statute.

Management Response-Management will revise procedures to ensure timely future filing by more aggressively assisting the auditor in obtaining the necessary responses from third party requests for information.

Findings for the Prior Year Ended June 30, 2013

FINDING 2013-1 –Inadequate segregation of duties:

Criteria: Duties should be distributed among employees

Condition: Inadequate segregation of duties

Context: The district has only one person for handling the duties of the office personnel.
Office duties are a part-time job.

Effect of Condition: Internal control is weakened by the limited staff. Risk is mitigated and internal control is strengthened by the continuing oversight of the board.

Cause of Condition: The staff consists of only one person.

Recommendation: Hire more employees and redistribute duties.

Client Response: This would be impractical and cannot be remedied due to lack of funds. The condition is mitigated to a great extent by the continuing close scrutiny of the Board of Directors.

Status-Uncleared

FINDING 2013-2 – Untimely filing of report:

Criteria-Louisiana state statute (RS 24 513) requires that the audit report and audited financials statements be completed within six months of the close of the fiscal year.

Condition- Grambling University Athletic Foundation understood their reporting requirement was the preparation of a compilation report for the fiscal year ended June 30, 2013, which they did. However, the Board decided they need an audit instead. At that time, it was not possible to provide a timely audit as required by Louisiana state statute.

Effect- Grambling University Athletic Foundation is in violation of Louisiana state statute.

Recommendation- Grambling University Athletic Foundation will revise procedures to ensure future filings be submitted timely as required by state statute.

Management Response-Management will revise procedures to ensure future filing be submitted timely, according to state statute.

Status-Uncleared

GRAMBLING UNIVERSITY ATHLETIC FOUNDATION, INC

Board of Directors

6/30/2014

Mrs. Nelda W .Baisy	P. O. Box 396 Grambling, LA 71245 (318) 247-6912 (Home)	Secretary	Dr. Dorothy Hardy	P O. Box 689 Grambling, LA 71245	Financial Secretary
			Dr Raymond Hicks	1737 Willowpoint Drive Shreveport, LA 71119 Email: rhicks20@bellsouth.net	
Dr. Richard Ballard	3700 High Pointe Drive Ruston, LA 71270 (318) 251-2281 (Home) (318) 251-6387 (Office)		Mr. Roy L Jackson	112 Wayside Grambling, LA 71254 (318) 237-5144 (Cell) (318) 247-0429 (Fax) Email: jack1957@suddenlink.net	Vice President
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Mr. Gardner N. Clark	128 Sandbed Road #9 Ruston, LA 71270 (318) 247-0140 (Home) Email: gnathantelclark@yahoo.com		Mr. Reginald Johnson	1437 Peak Cedar Hill, TX 75104 (214) 538-9009 Email: rjohnson96@tx.rr.co,	
Mr. Henry Coaxum	Coaxum Enterprises, Inc. 231 Harbor Circle Court New Orleans, LA 70126 (504) 388-6718 (Pager) Email: hcoaxum@cox.net		Mr. Douglas T. Porter	1415 MLK Jr., Avenue Grambling, LA 71245 (318) 247-6934 (Home) Email: porterdouglas@att.net	President
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Mr. Wilbert Ellis	Post Box 787 Grambling, LA 71245 (318) 614-8716		Mr. Jeffrey Thomas	Post Office Box 19432 Shreveport, LA 71149 (512)589-5417 (Cell) Email: thomasmgt@gmail.com	
Mr. Robert Williams	23431 Plank Road Zachary, LA 70791 (225)654-4658 (Home)		Mr. James Bradford	709 Leon Drive Jonesboro, LA 71251 (318) 680-8070 Email: jamesbraddford@gmail.com	

BoardofDirectors2014

SUNSHINE UNIVERSITY ATHLETIC FOUNDATION
 Schedule of Account Activity and Balances
 July 1, 2013 through June 13, 2014

	EXPENSES									
	Balance July 1, 2013	Support Revenue	Management			Fund Raising	Total Expenses	Interfund Transfers		June 30, 2014
			Program	and General	Total			3% Fee	Other	
	Transfers	Transfers								
Athletic Advisory	-	-	-	-	-	-	-	-	-	-
Athletic Auxiliary	(8,218)	-	-	-	-	-	-	-	-	(8,218)
Athletic Special Account	-	32,500	4,724	-	1,388	6,112	(975)	-	(975)	25,413
Baseball	102	-	-	-	-	-	-	-	-	102
Basketball-Men's	5,943	2,700	1,161	195	587	1,943	(81)	-	(81)	6,619
Basketball-Women's	7,510	6	2,895	518	123	3,536	(0)	-	(0)	3,980
Bowling	60	-	-	-	-	-	-	-	-	60
Cheerleaders	(2,005)	-	-	-	-	-	-	-	-	(2,005)
Cuiverhouse-Scholarships	66,041	185	3,706	-	2,800	6,506	(6)	-	(6)	59,714
Currie Foundation	749	-	-	-	-	-	-	-	-	749
External Relations (Golf Tournament)	3,641	-	-	-	-	-	-	-	-	3,641
Football	3,590	385	5,883	188	1,161	7,232	(12)	-	(12)	(3,269)
Football-Banquet	4,687	-	-	-	-	-	-	-	-	4,687
Fred Hobby Scholarship	287	-	-	-	-	-	-	-	-	287
Golf	193	-	-	-	-	-	-	-	-	193
GSU Middle School	180	-	-	-	-	-	-	-	-	180
Leonard Griffin	3,434	-	-	-	-	-	-	-	-	3,434
Orchesis Dance	3,460	5,381	5,125	-	302	5,427	(161)	-	(161)	3,253
Radio Promotions	358	-	-	-	-	-	-	-	-	358
Robert Piper Scholarship	805	-	-	-	-	-	-	-	-	805
Robinson Stadium Suite Seats	8,003	27,826	897	2,475	23,500	26,872	(835)	-	(835)	8,122
Ruston Lincoln CVB	9,700	-	-	-	-	-	-	-	-	9,700
Satin Bibbs	-	-	-	-	-	-	-	-	-	-
Soccer	-	-	-	-	-	-	-	-	-	-
Softball	9	2,270	2,050	-	250	2,300	(68)	-	(68)	(89)
Sponsorship/Media	24,090	300	5,121	196	13,603	18,920	(9)	-	(9)	5,461
Sports Information	(27)	-	-	-	-	-	-	-	-	(27)
Sports Medicine	388	-	-	-	-	-	-	-	-	388
State Farm Life Season Book	5,590	-	477	-	-	477	-	-	-	5,113
Student Affairs	2,219	-	179	-	-	179	-	-	-	2,040
Tennis	49	-	-	-	-	-	-	-	-	49
Track	191	-	-	-	-	-	-	-	-	191
Volleyball	35	-	-	-	-	-	-	-	-	35
Total Temporarily Restricted Net Assets	141,065	71,553	32,218	3,572	43,714	79,504	(2,147)	-	(2,147)	130,966
Unrestricted Net Assets										
** Operating (Includes net investment in equipment)	(94,406)	148	21,404	13,858	9,374	44,636	2,147	-	2,147	(136,747)
Football Concession	27,342	-	-	-	-	-	-	-	-	27,342
Savings (Former Escrow)	9,355	602	-	-	-	-	-	-	-	9,957
Scarves & Ties	399	-	-	-	-	-	-	-	-	399
* Tiger Club	116,927	17,558	6,641	-	4	6,645	-	-	-	127,840
RV Parking	2,494	-	-	-	-	-	-	-	-	2,494
Membership Dues (BOD)	3,550	-	-	-	-	-	-	-	-	3,550
Board Designated										
Eddie Robinson Educational Fund	168	-	-	-	-	-	-	-	-	168
Total Unrestricted Net Assets	65,830	18,308	28,045	13,858	9,378	51,281	2,147	0	2,147	35,003
Total Net Assets	206,894	89,861	60,263	17,430	53,092	130,785	0	0	0	165,969