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NORTHWESTERN STATE UNIVERSITY FOUNDATION NATCHITOCHES, LOUISIANA FINANCIAL STATEMENTS JUNE 30, 2003

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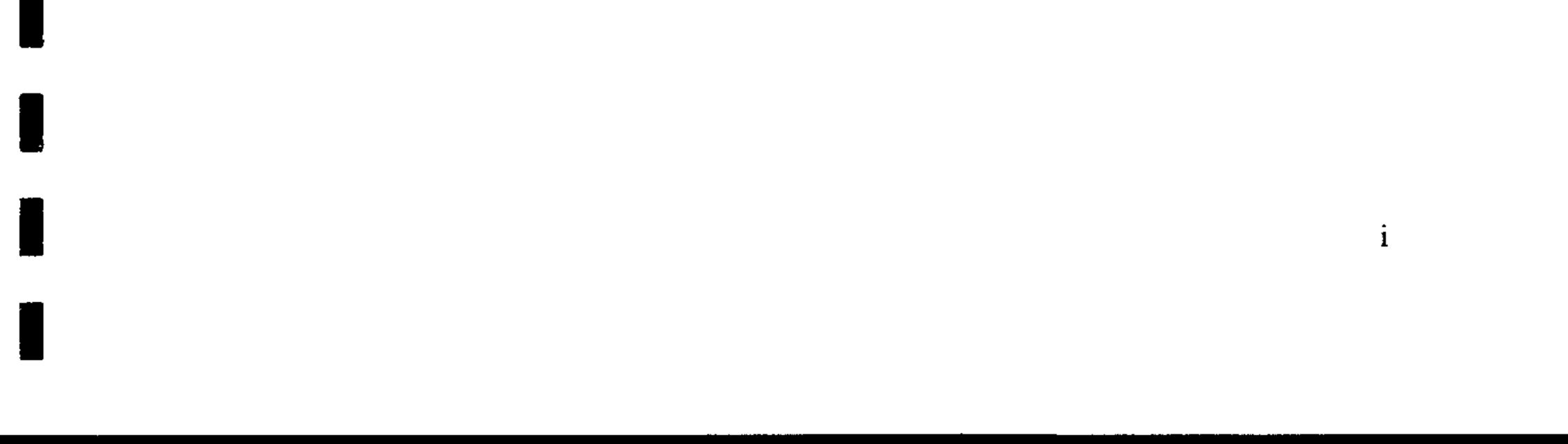
Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 11-12-03

NORTHWESTERN STATE UNIVERSITY FOUNDATION NATCHITOCHES, LOUISIANA TABLE OF CONTENTS JUNE 30, 2003

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HINES, JACKSON & HINES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

P.O. BOX 2188 • 133 EAST FIFTH STREET

NATCHITOCHES, LA 71457

Telephone (318) 352-6458 FAX (318) 352-0404 office@hjhcpa.biz

INDEPENDENT AUDITORS' REPORT

To the Board of Directors Northwestern State University Foundation Natchitoches, Louisiana

We have audited the accompanying statement of financial position of Northwestern State University Foundation (a nonprofit organization), as of June 30, 2003, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards generally accepted in the United States of America. Those standards require that we 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. We believe that our audit provides a reasonable basis for our opinion.

FRANK S. HINES, CPA LEWIS C. HINES, CPA E. MERLIN SQUYRES, CPA JAY H. SHEFFIELD, CPA A. NEILL JACKSON, JR., CPA 1926-1999

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northwestern State University Foundation, as of June 30, 2003, 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.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Northwestern State University Foundation taken as a whole. The accompanying supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Hines, Jackson & Hines

Natchitoches, Louisiana September 16, 2003

> - MEMBERS -American Institute of Certified Public Accountants Society of Louisiana Certified Public Accountants

EXHIBIT A

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NORTHWESTERN STATE UNIVERSITY FOUNDATION NATCHITOCHES, LOUISIANA STATEMENT OF FINANCIAL POSITION JUNE 30, 2003

ASSETS

Current Assets Cash and cash equivalents Investments Other current assets	\$ 1,000,664 4,892,872 19,619
Total Current Assets	5,913,155
Other assets	170,504
Total Assets	<u>\$ 6,083,659</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts payable	\$ 1,059,385
Current portion of long-term debt	137,225
Total Current Liabilities	1,196,610
Long-term Liabilities	
Notes payable, net of current portion	204,478
Total Liabilities	1,401,088
Net Assets	
Unrestricted	240,099
Temporarily restricted	434,175
Permanently restricted	4,008,297
Total Net Assets	4,682,571
Total Liabilities and Net Assets	<u>\$ 6,083,659</u>

The accompanying notes are an integral part of this statement.

EXHIBIT B

NORTHWESTERN STATE UNIVERSITY FOUNDATION NATCHITOCHES, LOUISIANA STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2003

OPERATING REVENUES	
Student tuition and fees	\$ 12,598
Federal appropriations	0
Federal grants and contracts	0
State and local grants and contracts	0
Non-governmental grants and contracts	0
Sales and services of education departments	0
Hospital income	0
Auxiliary enterprises revenue	0
Other operating revenue	 0
Total Operating Revenue	 12,598

OPERATING EXPENSES

Educational and general:	
Instruction	0
Research	0
Public service	0
Academic support	0
Student service	75,582
Institutional support	0
Operations and maintenance of plant	0
Depreciation	0
Scholarships and fellowships	219,453
Auxiliary enterprises - NSU Athletics	478,994
Hospital	0
Other operating expenses	482,996
Total Operating Expenses	1,257,025
Operating Income/(Loss)	(1,244,427
NON-OPERATING REVENUES/(EXPENSES)	
State appropriations	(
Gifts - contributions	1,325,922
Net investment income/(loss)	186,745
Interest expense	(20,237
Other non-operating revenues	569,368
Net Non-operating Revenue/(Expenses)	2,061,798
Income/(Loss) before other Revenue, Expenses, Gains and Losses	817,371
Capital appropriations	(
Cupini uppi oprimiono	(

Capital grants and gifts

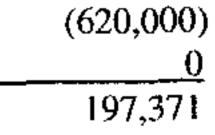
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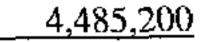
Transfers (to)/from NSU Other additions, net Increase/(Decrease) in Net Assets

Net Assets, Beginning of the year

Net Assets, End of the year

The accompanying notes are an integral part of this statement.





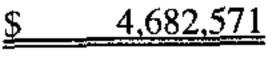


EXHIBIT C

NORTHWESTERN STATE UNIVERSITY FOUNDATION NATCHITOCHES, LOUISIANA STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2003

CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES	
Change in net assets	\$ 197,371
Cash provided by operating activities:	
(Increase)/decrease in operating assets	
Other current assets	(834)
Other assets	0
Increase/(decrease) in operating liabilities	
Accounts payable	504,735
Current maturities of notes payable	 26,267
Net Cash Provided By/(Used In) Operating Activities	727,539

CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES

Purchase of investments

(460,334)

4

CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES Increase/(decrease) in long-term maturities of notes payable	(137,255)
Net Increase/(Decrease) in Cash and Cash Equivalents	129,950
CASH IN CASH EQUIVALENTS, Beginning of year	870,714
CASH IN CASH EQUIVALENTS, End of year	<u>\$ 1,000,664</u>

The accompanying notes are an integral part of this statement.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Northwestern State University Foundation (the Foundation) is a non-profit corporation formed in 1960. Its purpose is to promote the educational and cultural welfare of Northwestern State University (the University) and to aid students in their studies at the University and to solicit and accept funds to achieve the foregoing objectives. The Foundation serves as an umbrella organization for the Northwestern State University Alumni Association and the Northwestern State University Athletic Association, each of which has its own board of directors. Funds for each of these organizations are combined with funds of the Foundation for presentation in these financial statements.

The Foundation qualifies as a tax-exempt organization (an "other than private foundation") under Section 501 (c)(3) of the Internal Revenue Code.

B. Public Support and Revenue

Annual campaign contributions are generally available for unrestricted use in the related campaign year unless specifically restricted by the donor. Unconditional promises to give are recorded as received. Unconditional promises to give, due in the next year, are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts. The majority of the promises to give are received from a broad base of contributors as a result of the annual campaign. There are no multi year promises to give recorded. The promise to give year conforms to the fiscal year; therefore, uncollected promises to give at the end of the fiscal year are regarded as uncollectible.

Contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Endowment contributions and investments are permanently restricted by the donor. Investment earnings available for distribution are recorded as unrestricted net assets.

C. Basis of Accounting

The Foundation maintains its accounting records on the accrual basis.

D. Cash and Cash Equivalents

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash

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equivalents.

E. Investments

Investments are presented in the financial statements at market value. Securities are available for sale.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Services F.

The University pays all personnel costs and also provides office space, some furniture and equipment, utilities and telephone charges for the Foundation. The value of these items is not recorded in the financial statements.

G. Collections

Collections consist of non-cash donations of Southern History Journals and Salvador Dali paintings. These items are not recorded in the financial statements.

Η. **Fixed Assets**

The Foundation policy is to expense fixed assets when purchased because the assets are given to Northwestern State University. The University adds the items to their records and maintains the insurance.

Estimates I.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are summarized as follows:

Interest bearing checking accounts	\$ 117,393
Regular checking accounts	155,969
Money market accounts	727,302
Total	<u>\$ 1,000,664</u>

As of June 30, 2003, the Foundation had \$909,118 in bank deposits. These deposits are secured from risk by \$200,000 of federal deposit insurance (FDIC).

Money market accounts are invested with brokerage firms, and are not secured by FDIC insurance, rather the institution will generally guarantee a purchase at market or bid price. The Foundation uses Edward Jones, AG Edwards, Sunamerica, Bank One Securities, Mainstay Family of Funds, Smith Barney Citigroup, Merrill Lynch, and Hibernia National Bank.

INVESTMENTS NOTE 3

Investments include certificates of deposits with banks and brokerage firms, mutual funds, U.S. Government Securities, stocks and bonds.

<u>NORTHWESTERN STATE UNIVERSITY FOUNDATION</u> <u>NATCHITOCHES, LOUISIANA</u> <u>NOTES TO THE FINANCIAL STATEMENTS(CONTINUED)</u> <u>JUNE 30, 2003</u>

NOTE 3 INVESTMENTS (CONTINUED)

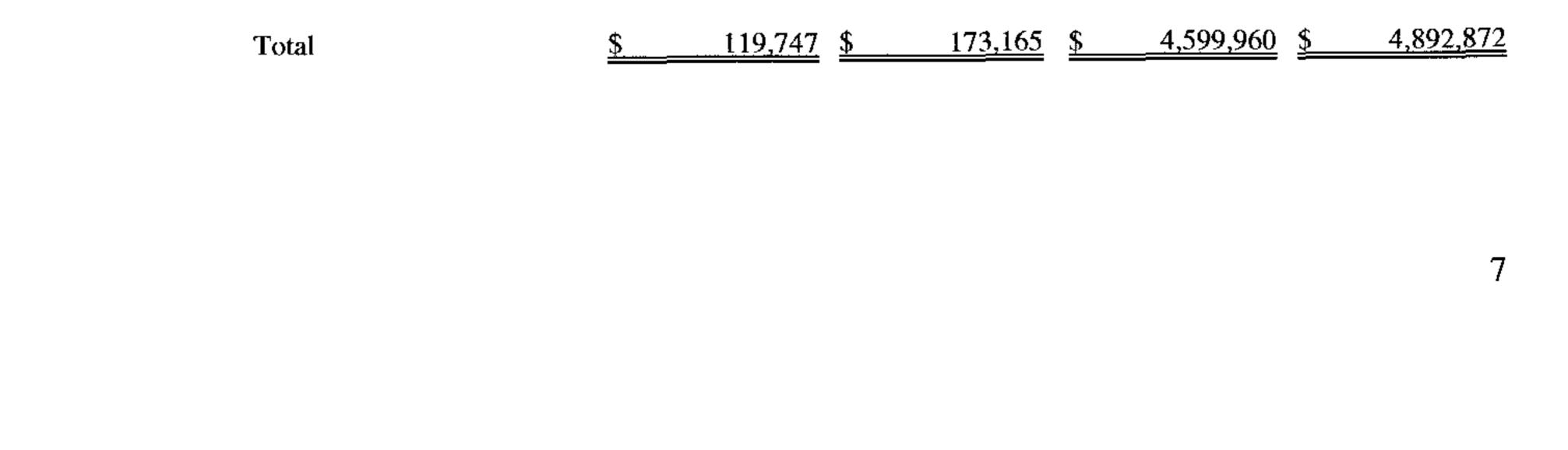
It is estimated that \$119,255 of the amounts invested in certificates of deposit are not covered by FDIC insurance. The Foundation has not had to cash in CD's early, and it is estimated the difference between market value and cost is not material, if any.

Mutual funds, U.S. Government securities, stocks and bonds are recorded at market value with the exception of Valley Farmers Coop Preferred Stock, which is recorded at cost of \$2,500 since this is not a public traded stock and market is unknown.

A summary follows:



	A997	<u>ICIATION</u>	<u>A</u>	220CIATION	<u>_ro</u>	<u>JINDATION</u>		
Certificates of deposit	\$	36,191	\$	0	\$	929,871	\$	966,062
Mutual Funds								
A.G. Edwards		0		0		583		583
Bank One Securities		0		0		31,595		31,595
Edward Jones		0		58,892		604,230		663,122
Hibernia Nat'l Bank		0		0		380,768		380,768
Sunamerica		83,556		114,273		1,443,980		<u>1,641,809</u>
		83,556		173,165		2,461,156		2,717,877
U.S. Government securities								
Van Kampen - U.S. Gov't Fund		0		0		63,946		63,946
Mainstay Gov't Fund B		0		0		170,629		170,629
Hibernia - U.S. Gov't Fund		0		0		776,134		776,134
		0		0		1,010,709	_	1,010,709
Stocks and Bonds								
Valley Farmers Coop -								
Preferred Stock, at cost								
market unknown		0		0		2,500		2,500
Series EE Bonds		0		0		345		345
GMAC Smart notes 7.125%		0		0		9,875		9,875
Indiana Michigan Power Co.								
7.2% First Mtg Bonds		0		0		31,125		31,125
State Farm Securities		Ő		0		629		629
Ford Motor Credit 7.25%		0		0		153,750		153,750
	<u></u>	0		0		198,224	_	198,224
			·	<u> </u>			-	



NOTE 4 OTHER CURRENT ASSETS

Other current assets are as follows:

	ALUMNI		ALUMNI ATHLETIC			NSU		
	ASS	OCIATION	ASS	SOCIATION	FO	UNDATION		TOTAL
Interest receivable	\$	576	\$	0	\$	16,489	\$	17,065
Commissions receivable		2,080		0		0		2,080
Income tax receivable		474	<u> </u>	0	<u> </u>	0		<u>474</u>
Total	<u>\$</u>	3,130	<u>\$</u>	0	\$	16,489	<u>\$</u>	<u> 19,619</u>

NOTE 5 OTHER ASSETS

Other assets are as follows:

Cash value of life insurance (3 policies)	\$ 20,504
Condominiums (Sabine Parish) - recorded at	
appraised value at time of donation - June 15, 2000.	 150,000
Total	\$ 170,504

NOTE 6 ACCOUNTS PAYABLE

Accounts payable consists of trade accounts payable, accrued expenses and endowed professorships and chairs which the Foundation is holding until matching funds are received by the University. The endowed funds will be forwarded to the University at that time.

A summary follows:

	AL	ALUMNI		ATHLETIC		NSU		
	ASSO	ASSOCIATION		DCIATION	FOL	JNDATION		TOTAL
Accounts payable	\$	595	\$	30,274	\$	8,516	\$	39,385
Endowed funds								
Wise Endowed Chair		0		0		400,000		400,000
Ragus Endowed Chair		0		0		400,000		400,000
Schlieder Endowed Chair		0		0		100,000		100,000
Curry Endowed Professorship		0		0		60,000		60,000
Leach Endowed Professorship		0		0		60,000		60,000
Total	\$	595	\$	30,274	<u>\$</u>	1,028,516	<u>\$</u>	1,059,385

NOTE 7 INCOME TAXES

Federal income tax is paid on unrelated business income. A recent tax court decision ruled that commissions on a credit card program in exchange for the use of its name and logo is not considered unrelated business income for income taxes. Based on this decision, the Foundation does not have a tax liability.

NOTE 8 **NOTES PAYABLE**

On July 12, 1996, Northwestern Athletic Association borrowed \$160,200 from Exchange Bank & Trust Company, Natchitoches, LA. The note is payable in nine annual installments of \$26,675 with the installment due August 1 of each year. This payment includes interest at 8.75% per annum. The purpose of the loan was to purchase and install four new scoreboards. Contracts were received from six businesses for scoreboard advertisement and pledged as additional collateral on the note. Interest expense was accrued through June 30, 2003. Principle balance on the loan at June 30, 2003, was \$68,173.

On April 1, 2001, Northwestern Athletic Association borrowed \$94,152 from Natchitoches Baseball, Inc. at no interest. Principal balance on the loan at June 30, 2003, was \$56,000.

On October 3, 2001, Northwestern Athletic Association borrowed \$150,000 from Exchange Bank & Trust Company, Natchitoches, Louisiana. The proceeds were used to pay the balance due on the turf at Turpin Stadium. The interest rate is 6.25%. Annual payments of \$37,181 began October 3, 2002, with the last payment due October 3, 2006. Principal balance on the loan at June 30, 2003, was \$127,637. Interest expense was accrued through June 30, 2003.

On October 3, 2002, Northwestern Athletic Association renewed a \$26,081 loan with Exchange Bank & Trust Company, Natchitoches, Louisiana. The proceeds were used to pay for lighting equipment. The interest rate is 6.25%. The note is due October 3, 2003. Interest expense was accrued through June 30, 2003.

On June 28, 2002, Northwestern Athletic Association borrowed \$120,035 from Exchange Bank and Trust Company, Natchitoches, Louisiana. The proceeds were used to pay Northwestern State University for scholarships that were recorded June 30, 2001. The interest rate varies; however, it was 6% as of June 30, 2003. The loan is payable in 24 monthly payments of \$5,370 beginning August 1, 2002. Principal balance due as of June 30, 2003, was \$61,754.

On May 29, 2002, Northwestern Athletic Association borrowed \$8,000 from City Bank & Trust Company, Natchitoches, Louisiana. The proceeds were used to purchase football equipment. The interest rate was 9.518%. Maturity date was August 29, 2002; however, it was paid in full on August 21, 2002.

On January 3, 2002, Northwestern State University Foundation borrowed \$7,771 from Peoples State Bank, Many, Louisiana. Proceeds were used to pay off a software note and the Foundation received approximately \$2,600 in additional funds. Interest rate is 3.05% and the loan matured June 16, 2003. The loan was renewed until December 16, 2003. Principal balance due as of June 30, 2003, was \$2,058.

A summary follows:

	CU	JRRENT	LON	IG-TERM			
		ABILITY		ABILITY	TOTAL		
Exchange Bank & Trust	\$	20,709	\$	47,464	\$	68,173	
Natchitoches Baseball, Inc.		8,000		48,000		56,000	
Exchange Bank & Trust		29,204		98,433		127,637	
Exchange Bank & Trust		15,500		10,581		26,081	
Exchange Bank & Trust		61,754		0		61,754	
Peoples State Bank		2,058		0		2,058	
Total	<u>\$</u>	137,225	<u>\$</u>	204,478	<u>\$</u>	341,703	

NOTE 9 LITIGATION

According to management, the Foundation is not involved in any defensive litigation.

NOTE 10 PENSIONS

The Foundation employs several part-time employees. They are covered under the Social Security System. The University pays all other personnel costs, including pension cost. The value of this as well as other services furnished by the University are not included in the financial statements of the Foundation.

NOTE 11 DONATIONS FROM NORTHWESTERN STATE UNIVERSITY

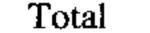
The Foundation receives donated services, the use of equipment and facilities from Northwestern State University at no charge. The estimated value of these services and facilities is listed below and is not recorded on the books of the Foundation. The estimate as provided by Northwestern State University is the same as the Foundation. A summary of the estimated value of the service as provided by the University and the Foundation is as follows:

	Estimated Value As Provided by Northwestern State <u>University</u>					
Salaries and related benefits	\$	68,073				
Travel		1,088				
Operating services		94				
Supplies		0				
Capital outlays		0				
Other costs		1,681				
Total	<u>\$</u>	70,936				

NOTE 12 RESTRICTIONS ON ASSETS

Temporarily restricted net assets are available for the following purposes:

	ALUMNI	ATHLETIC	NSU	
	ASSOCIATION	ASSOCIATION	FOUNDATION	<u> </u>
Centennial Development Scholarships	\$ 71,556	\$ 0	\$ 0	\$ 71,556
Athletic Scholarships	0	25,091	0	25,091
Note payable and other liabilities	0	(339,645)	. (2,058)	(341,703)
Donor restricted gifts for scholarships,				
assistance to university and other				
restrictions	0	0	679,231	<u>679,231</u>



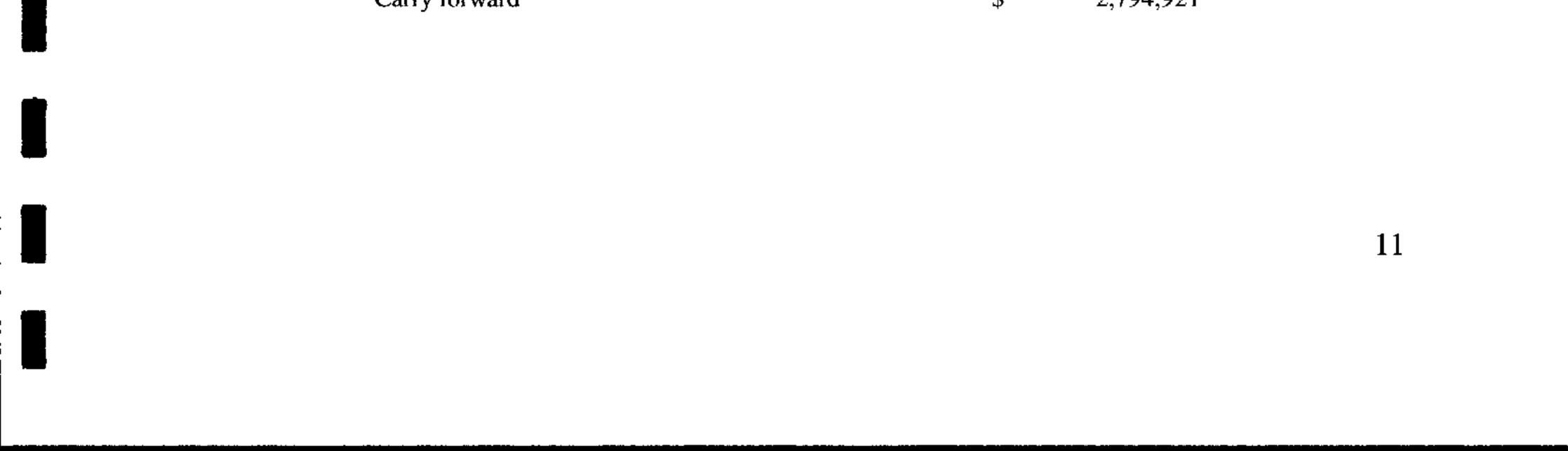


NOTE 12 RESTRICTIONS ON ASSETS (CONTINUED)

Permanently restricted net assets consist of endowment funds investments to be held indefinitely, the income from which is expendable to support the following:

Athletic Association	<u>\$</u>	249,949
NSU Foundation		
A. A. Fredericks		15,000
Advance Student/Parent Alumni		44,696
Alpha Beta Alpha		29,000
Raymond Arthur Scholarship		21,958
Berrian and Cleavie Bailey		25,000
Bank One		54,500
Buddy Bonnette		31,605
T. P. Chaplin Memorial		54,000
Dan and Lilly Chase Scholarship		100,000
Ester Cooley		20,000
Ellis & Melva Coutee		91,000
Sam & Lillian Davis		114,750
DeSoto Parish Housing		150,000
Bill Dodd		10,000
Kenneth Durr		10,000
James Ford		19,176
Eleanor Garbrecht		664,388
General College Scholarship		25,445
Janet Goodwin Scholarship		22,062
Mary Ryan Gresham		26,915
Jewell Powell Jackson		10,000
Pauline Jobe		24,850
John and Jewell Jones		94,327
Ben Johnson Scholarship		61,531
Cary Johnson		20,000
Mimi Jordan		18,135
John, Thelma and Janet Kyser		114,179
Marion Lofton Memorial		245,953
Magale Music		656,451
John and Jason McCain Memorial		10,000
McCalla/Spencer		10,000
Carry forward	\$	2,794,921

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NOTE 12 RESTRICTIONS ON ASSETS (CONTINUED)

NSU Foundation (Continued) Balance forward	\$	2,794,921
Leroy Miller		20,000
Travis Miller Scholarship		100,000
Charles Monday		36,031
Noble Morrison		13,000
S. W. Nelken		12,000
Rader Osborne		10,000
Peoples Bank		10,000
Dick Payne		12,000
Sara Roach/Opal Perot		21,563
Walter Porter		35,047
Allen and Mary Posey		12,705
John Ropp		32,838
Tom Ruffin		11,412
Eloise Sanders		10,483
Corrine Saucier		34,300
John Lewis Sills		10,000
Barry and Shirley Smiley		42,256
Smiley Marketing Professorship		26,840
C. L. Starnes Scholarship		10,225
Ida Graham Price Strain		12,884
DeEster W. Taylor		15,000
Joseph A. Thomas, M.D.		105,000
E.P. Watson ABA		11,802
Martin Walker		50,000
Joe and Narvis Webb		12,000
Jon P. Weyand Memorial		25,000
Gladys Williams/Leonard Farr		25,000
Ora Garland Williams Memorial		10,000
Woodmen of the World		10,000
Dr. Eleanor Worsley		11,830
All others, less than \$10,000 each		214,211
Total	<u>\$</u>	3,758,348

SUPPLEMENTAL INFORMATION SCHEDULE

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NORTHWESTERN STATE UNIVERSITY FOUNDATION NATCHITOCHES, LOUISIANA COMBINING STATEMENT OF FINANCIAL POSITION JUNE 30, 2003

	_	Alumni Association		Athletic Association		NSU Foundation		Total
ASSETS Cash in checking accounts Money market accounts Certificates of deposit Mutual fund investments U S Government Securities Stocks and bonds Interest receivable Other assets	\$		\$	117,393 14,756 0 173,165 0 0 0 0		112,698 710,633 929,871 2,461,156 1,010,709 198,224 16,489 170,504	\$	273,362 727,302 966,062 2,717,877 1,010,709 198,224 17,065 173,058
Total Assets	<u>\$</u>	<u>168,061</u>	<u>\$</u>	305,314	<u>\$</u>	<u>5,610,284</u>	<u>\$</u>	<u>6,083,659</u>

LIABILITIES

Accounts payable Notes payable	\$	\$ 30,274 \$ 339,64 <u>5</u>	1,028,516 2,058	\$ 1,059,385 341,703
Total Liabilities	595	369,919	1,030,574	1,401,088
Net Assets Unrestricted Temporarily restricted Permanently restricted	95,910 71,556 0	0 (314,554) <u>249,949</u>	144,189 677,173 <u>3,758,348</u>	240,099 434,175 <u>4,008,297</u>
Total Net Assets	<u> </u>	(64,605)	4,579,710	4,682,571
Total Liabilities and Net Assets	<u>\$ 168,061</u>	<u>\$ </u>	<u>5,610,284</u>	<u>\$ 6,083,659</u>

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NORTHWESTERN STATE UNIVERSITY FOUNDATION NATCHITOCHES, LOUISIANA COMBINING STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2003

PUBLIC SUPPORT, REVENUES,	U	nrestricted	,	Temporarily Restricted		ermanently Restricted	Total
AND RECLASSIFICATIONS			<u> </u>				
Contributions	\$	167,593	\$	395,501	\$	762,828	\$ 1,325,922
Special events, admissions	-	0		35,970	-	0	35,970
Dues and fees		7,118		5,480		0	12,598
Income from investments		14,546		149,852		6,541	170,939
Unrealized gains/(losses) in investments		(487)		25,745		(9,452)	15,806
Scholarships - Named recipients		0		27,575		0	27,575
Fund raising events, commissions		12,838		282,144		0	294,982
General marketing		0		52,102		0	52,102
Sale of items		0		13,380		0	13,380
Other revenues		32,268		102,766		10,325	145,359
Transfer		19,625		(19,625)		0	0
Net Assets Released from Restrictions							
Satisfactions of Program Restrictions		1,035,884		(1,035,884)		0	 0
Total Public Support, Revenues,							
and Reclassifications		1,289,385		35,006		770,242	2,094,633
EXPENSES							
Program services							
Scholarships		219,453		0		0	219,453
NSU-Administrative		17,828		0		0	17,828
Advertisement		318		0		0	318
Awards and plaques		14,236		0		0	14,236
Athletic supplies		38,974		0		0	38,974
Books		75,582		0		0	75,582
Copier rental		6,216		0		0	6,216
Contract labor		1,705		0		0	1,705
Cultivation		6,137		0		0	6,137
Demon sports network		68,237		0		0	68,237
Equipment		11,695		0		0	11,695
Fund raising		96,396		0		0	96,396
Game tickets		35,247		0		0	35,247
Interest expense		20,237		0		0	20,237
Maintenance service, supplies		7,513		0		0	7,513
Office supplies, postage		2,209		0		0	2,209
Printing		29,102		0		0	29,102
Professional services		12,086		0		0	12,086
Promotional		66,621		0		0	66,621
Vahiala rantal		15 022		0		0	15 022

Vehicle rental	15,932	0	0	15,932
Supplies	6,184	0	0	6,184
Travel	19,078	0	0	19,078
Other program services expenses	292,037	0	389	292,426
Total Program Services	\$ 1,063,023	\$ 0	\$ 389	\$ 1,063,412

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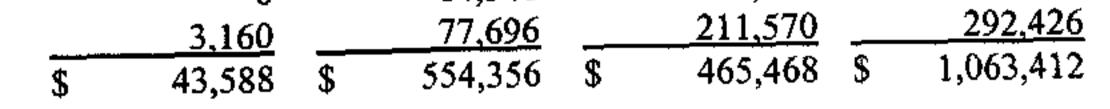
NORTHWESTERN STATE UNIVERSITY FOUNDATION NATCHITOCHES, LOUISIANA COMBINING STATEMENT OF ACTIVITIES (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2003

EXPENSES (CONTINUED)		Unrestricted		emporarily Restricted		manently stricted		Total
Support Services	ፍ	00	ዋ	0	¢	0	ፍ	00
Advertisement Cultivation	\$	99	\$	0	\$	0	\$	99
Cultivation		97,390		0		0		97,390
Equipment		7,426		0		0		7,426
Fund raising expenses		20,613		0		0		20,613
Insurance		732		0		0		732
Maintenance services, supplies		4,773		0		0		4,773
Office supplies, postage		6,034		0		0		6,034
Professional services		10,281		0		0		10,281
Printing		5,456		0		0		5,456
Promotional		10,606		0		0		10,606
Salaries and payroll taxes		11,238		0		0		11,238
Transfer to NSU		0		0		620,000		620,000
Transfers to temporarily restricted		0		0		0		0
Transfers to permanently restricted		0		0		0		0
Travel		6,926		0		0		6,926
Capital projects		4,275		0		0		4,275
Other support services expenses		27,250		0		751		28,001
Total Support Services		213,099		0		620,751		833,850
Total Expenses		1,276,122		0		621,140		1,897,262
Increase/(Decrease) in Net Assets		13,263		35,006		149,102		197,371
Net Assets, Beginning of year		226,836	<u></u>	<u>399,168</u>		<u>3,859,196</u>		4,485,200
Net Assets, End of year	<u>\$</u>	240,099	<u>\$</u>	434,174	<u>\$</u>	4,008,298	<u>\$</u>	4,682,571

<u>NORTHWESTERN STATE UNIVERSITY FOUNDATION</u> <u>NATCHITOCHES, LOUISIANA</u> <u>COMBINING STATEMENT OF ACTIVITIES</u> <u>FOR THE YEAR ENDED JUNE 30, 2003</u>

PUBLIC SUPPORT, REVENUES	Alumni <u>Association</u>	Athletic Association	NSU <u>Foundation</u>	<u>Total</u>
AND RECLASSIFICATIONS	* 101.076	a 101 006	\$ 932,141	\$ 1,325,922
Contributions	\$ 101,975	\$ 291,806 20,550	\$ 932,141 S 5,411	35,970
Special events, admissions	0	30,559 0	5,480	12,598
Dues and fees	7,118	_	162,130	170,939
Income from investments	3,350	5,459	18,303	15,806
Unrealized gains/(losses) in investments	(2,463)	(34) 0	27,575	27,575
Scholarships - Named recipients	U 10.020	251,980	30,164	294,982
Fund raising events, commissions	12,838		5,810	52,102
General Marketing	0	46,292	7,945	13,380
Sale of items	U 67.470	5,435	26,942	145,359
Other revenue	27,472	90,945	20,942	0
Transfers	<u> </u>	<u> </u>	<u> </u>	
Total Public Support, Revenues, and Reclassifications	150,290	722,442	1,221,901	2,094,633
EXPENSES				
Program services	11.000	1,000	207,453	219,453
Scholarships	11,000	1,000	17,828	17,828
NSU - Administration	210	0	0	318
Advertisement	318	9,236	4,500	14,236
Awards and plaques	500	38,974	4,000	38,974
Athletic supplies	0		0 0	75,582
Books	0	75,582	-	6,216
Copier rental	0	6,216	ů 0	1,705
Contract labor	0	1,705	0	6,137
Cultivation	0	6,137	0 0	68,237
Demon sports network	0	68,237	0	11,695
Equipment	0	11,695		96,396
Fund raising	0	82,176	· •	35,247
Game tickets	0	35,247	•	20,237
Interest expense	0	20,237	A	7,513
Maintenance service, supplies	0	7,513	<u> </u>	2,209
Office supplies, postage	0	2,209		29,102
Printing	803		~~~	12,086
Professional services		11,586	•	66,621
Promotional	27,807			15,932
Vehicle rental) 15,848		6,184
Supplies	() 1,608		19,078
Travel	() 14,341		292,426
	3.160) 77,696	211,370	

Other expenses Total Program Services



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NORTHWESTERN STATE UNIVERSITY FOUNDATION NATCHITOCHES, LOUISIANA COMBINING STATEMENT OF ACTIVITIES (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2003

	Alumni			Athletic		NSU		
EXPENSES (CONTINUED)	As	Association		Association		<u>Foundation</u>		Total
Support services								
Advertisement	\$	0	\$	0	\$	99	\$	99
Cultivation		47,868		7,808		41,714		97,390
Equipment		1,787		0		5,639		7,426
Fund raising expenses		13,708		6,905		0		20,613
Insurance		0		0		732		732
Maintenance services, supplies		0		17		4,756		4,773
Office supplies, postage		4,031		311		1,692		6,034
Professional services		5,161		0		5,120		10,281
Printing		0		0		5,456		5,456
Promotional		0		0		10,606		10,606
Salaries and payroll taxes		0		0		11,238		11,238
Transfer to NSU		0		0		620,000		620,000
Transfer to temporarily restricted		0		0		0		0
Transfer to permanently restricted		0		0		0		0
Travel		1,536		920		4,470		6,926
Capital projects		0		4,275		0		4,275
Other expense		5,999		1,221		20,781	.	28,001
Total Support Services		80,090		21,457		732,303		833,850
Total Expenses		123,678		<u>575,813</u>		1,197,771		1,897,262
Increase/(Decrease) in Net Assets		26,612		146,629		24,130		197,371
NET ASSETS, Beginning of year	<u> </u>	140,854		(211,234)		4,555,580		4,485,200
NET ASSETS, End of year	<u>\$</u>	167,466	<u>\$</u>	<u>(64,605</u>)	<u>\$</u>	4,579,710	<u>\$</u>	4,682,571

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<u>NORTHWESTERN STATE UNIVERSITY FOUNDATION</u> <u>NATCHITOCHES, LOUISIANA</u> <u>COMBINING STATEMENT OF ACTIVITIES - NSU FORMAT</u> <u>FOR THE YEAR ENDED JUNE 30, 2003</u>

		Alumni	Athletic		NSU		
OPERATING REVENUES	_	Association	 Association		Foundation		Total
Student tuition and fees	\$	7,118	\$ 0	\$	5,480	\$	12,598
Federal appropriations		0	0		0		0
Federal grants and contracts		0	0		0		0
State and local grants and contracts		0	0		0		0
Non-governmental grants and contracts		0	0		0		0
Sales and services of education departments		0	0		0		0
Hospital income		0	0		0		0
Auxiliary enterprise revenue		0	0		0		0
Other operating revenue		0	 0		0		0
Total Operating Revenue		7,118	0		5,480		12,598

OPERATING EXPENSES Education and general:

Instruction	0	0	0	0
Research	0	0	0	0
Public service	0	0	0	0
Academic support	0	0	0	0
Student service	0	75,582	0	75,582
Institutional support	0	0	0	0
Operations and maintenance of plant	0	0	0	0
Depreciation	0	0	0	0
Scholarships and fellowships	11,000	1,000	207,453	219,453
Auxiliary enterprise - NSU Athletics	0	478,994	0	478,994
Hospital	0	0	0	0
Other operating expenses	112,678	0	<u> </u>	<u> </u>
Total Operating Expenses	123,678	555,576	<u> </u>	1,257,025
Operating Income/(Loss)	(116,560)	(555,576)	(572,291)	(1,244,427)
NON-OPERATING REVENUES/(EXPENSES)				
State appropriations	0	0	0	0
Gifts - contributions	101,975	291,806	932,141	1,325,922
Net investment income/(loss)	887	5,425	180,433	186,745
Interest expense	0	(20,237)	0	(20,237)
Other non-operating revenues	40,310	425,211	<u>103,847</u>	<u>569,368</u>
Net Non-operating Revenue/(expenses)	143,172	702,205	1,216,421	2,061,798
Income/(loss) before other Revenues, Expenses,				
Gains and Losses	26,612	146,629	644,130	817,371
Capital appropriations	0	0	0	0
Capital grants and gifts	0	0	0	0

0 0 Capital grants and gifts 0 (620,000) (620,000)0 0 Transfers (to)/from NSU Other additions net 0 0 0 197,371 146,629 24,130 26,612 Increase/(Decrease), in Net Assets 140,854 4,555,580 4,485,200 NET ASSETS, Beginning of the year <u>(211,234</u>) <u>(64,605</u>) <u>\$</u> 4,579,710 \$ 4,682,571 <u>167,466 </u>\$ NET ASSETS, End of the year