

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

FINANCIAL REPORT

For the year ended June 30, 2001

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 11/7/01

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Ann T. Hebert

Certified Public Accountant
901 Ridgefield Road
Thibodaux, Louisiana

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INDEPENDENT AUDITOR'S REPORT

To the Board,
Nicholls State University Foundation, Inc.
Thibodaux, Louisiana

I have audited the accompanying statement of financial position of Nicholls State University Foundation, Inc., (a nonprofit organization) as of June 30, 2001, 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. My responsibility is to express an opinion on 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 provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Nicholls State University Foundation, Inc. as of June 30, 2001, and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Ann T. Hebert

Ann T. Hebert
Certified Public Accountant
August 15, 2001

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 2001

ASSETS

Cash and cash equivalents	\$ 2,490,562
Investments - American Express	899,576
Investments - Legg Mason	10,067
Accrued Interest	2,992
Pledged support	68,000
Antique collection	87,555
Etching collection	21,800

TOTAL ASSETS \$ 3,580,552

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$ 100
Note payable	70,000

TOTAL LIABILITIES 70,100

NET ASSETS

Unrestricted	715,467
Temporarily restricted	506,505
Permanently restricted	2,288,480

TOTAL NET ASSETS 3,510,452

TOTAL LIABILITIES AND NET ASSETS \$ 3,580,552

See accompanying notes.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF ACTIVITIES
Year Ended June 30, 2001

UNRESTRICTED NET ASSETS

Revenues

Contributions	\$ 112,600
Dividends	12,034
Interest	25,601
Gain (Loss) from investments (net)	7,501
Miscellaneous	480

Total revenues	<u>158,216</u>
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Net assets released from restrictions

Satisfaction by payment	<u>342,945</u>
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Total unrestricted revenues	<u>501,161</u>
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Expenses

Program services	
Chef John Folse Culinary Institute	79,352
Colonels Brigade	104,015
Free Enterprise week	10,206
Louisiana Center for Women in Government	750
NSU 50th Anniversary	3,942
Honors Program	37,243
NSU Athletic Department	4,713
NSU Piano Promotion	1,381
Dist Ed/Telemedicine	250
Saints Promotion	4,071
Folse Building	4,250
Millenium	1,075

(Continued next page)

See accompanying notes.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF ACTIVITIES (Continued)
Year Ended June 30, 2001

Upward Bound		1,650
Marine Biology		495
Scholarships		48,470
Fund-Raisers Expense		41,081
Supporting services		
Athletic	10,000	
Institutional Development	63,126	
Interest on Bus	16,524	89,650
Management and general		
Foundation Office	1,755	
Foundation Meeting	12,840	
Professional services	13,175	
Other	7,033	34,803
Other		
Pledged Support	18,839	
Bad Debt	30,200	49,039
		<u>(15,275)</u>
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS		
TEMPORARILY RESTRICTED NET ASSETS		
Contributions		293,186
Dividends		5,726
Interest income		29,540
Gain (loss) from investments (net)		(10,701)
Colonels Brigade Support		106,242
John Folse Culinary Institute Fees		42,729
Fund-raisers		95,558
Net assets released from restrictions		
Transfer to Restricted Net Assets		(61,271)
Restrictions satisfied by payments		<u>(342,945)</u>

(Continued next page)

See accompanying notes.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF ACTIVITIES (Continued)
Year Ended June 30, 2001

	INCREASE (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS	<u>158,064</u>
PERMANENTLY RESTRICTED NET ASSETS		
Contributions		978,748
Dividends		408
Interest income		55,530
Gain (loss) from investments (net)		(743)
Net assets released from Temporarily Restricted Net Assets		61,271
Professorship to NSU		<u>(60,000)</u>
	INCREASE (DECREASE) IN PERMANENTLY RESTRICTED NET ASSETS	<u>1,035,214</u>
	INCREASE (DECREASE) IN NET ASSETS	1,178,003
NET ASSETS AT BEGINNING OF YEAR		<u>2,332,449</u>
	NET ASSETS AT END OF YEAR	<u>\$ 3,510,452</u>

(Concluded)

See accompanying notes.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF CASH FLOWS

Year Ended June 30, 2001

CASH FLOWS FROM OPERATING ACTIVITIES:	
Increase (decrease) in net assets	\$ 1,178,003
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Net gain from investments	(29,568)
Depreciation in value of investments	33,511
Non-cash contributions of assets	(3,108)
(Increase) decrease in:	
Pledged support	45,375
Accrued dividends	542
Accrued interest	4,200
Increase (decrease):	
Accounts payable	-
	<u>1,228,955</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
	<u>1,228,955</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Proceeds from sale of investments	713,563
Purchase of investments	<u>(550,143)</u>
	<u>163,420</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	
	<u>163,420</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Repayment of note payable	<u>(10,000)</u>
	<u>1,382,375</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	
	<u>1,382,375</u>
BEGINNING CASH AND CASH EQUIVALENTS	<u>1,108,187</u>
ENDING CASH AND CASH EQUIVALENTS	<u>\$ 2,490,562</u>

See accompanying notes.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2001

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Nicholls State University Foundation, Inc. (the "Foundation") was incorporated under Title 12, Sec 101 et seq of the State of Louisiana laws as a non-profit organization on June 25, 1964.

The objects and purposes of this corporation are to promote, stimulate and improve the educational, cultural, moral and material welfare of Nicholls State University; to promote, improve and encourage closer cultural, moral and intellectual intercourse therewith between the members of this corporation and Nicholls State University; to give financial aids to needy and deserving students; to promote and encourage research and scholastic excellence among the faculty members of Nicholls State University; to buy, sell, lease, erect, or otherwise acquire lands and all necessary buildings and appurtenances to further such ends, to hold, maintain and operate same, to sell lease or dispose thereof and generally to do all things necessary or proper to achieve such ends; and this corporation is organized and shall be operated exclusively for educational, scientific and literary purposes.

Pledged Support

Contributions are recognized when the donor makes a pledge to contribute to the Foundation that is, in substance, unconditional. Contributions that are restricted 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 restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Foundation recognizes uncollected pledged support through direct charge off each year when the support is determined uncollectible.

Method of Accounting

Assets, liabilities, revenues and expenses are recognized on the accrual method of accounting for financial statement presentation and the cash basis for federal income tax purposes.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
June 30, 2001NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES - ContinuedCollections

Donations of collections are recorded as support at their estimated fair value at the date of their donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to 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. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Financial Statement Presentation

The foundation has adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations". Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Foundation is required to present a statement of cash flows. As permitted by the statement, the Foundation does not use fund accounting.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. If the Foundation has unrelated trade or business income of \$1,000 or more in any year, it does file an Exempt Organization Business Income Tax Return. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170 (b)(1)(A) of the code.

Cash and Cash Equivalents

For purposes of the statement of cash flow, the Foundation considers all highly liquid investments with an initial maturity of twelve months or less to be cash equivalents.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2001

NOTE B - RESTRICTIONS ON ASSETS

Temporarily restricted net assets are available for the following purposes:

	<u>07/01/00</u>	<u>Increases</u>	<u>Decreases</u>	<u>06/30/01</u>
A+ Scholar Contributions	\$ 927.77	\$ 3,864.04	\$ 422.73	\$ 4,369.08
A+ Scholar Fundraisers	28,949.95	30,009.24	46,587.96	12,371.23
Airboat Transportation Scholarship	279.58	11.31	5.53	285.36
Assoc of Governmental Accountant	0.00	10,000.00	0.00	10,000.00
Barker Scholarship	470.89	849.45	511.33	809.01
Black Tie Gala Scholarship	7,940.40	16,954.85	15,861.32	9,033.93
Candy Fleet Scholarship	356.46	426.82	669.10	114.18
Cenac Towing	(30.14)	869.20	851.56	(12.50)
Cigar Nite	2,713.29	4,548.96	7,101.63	160.62
Colonels Brigade	15,900.15	212,570.40	104,015.04	124,455.51
Crosby Tugs, Inc. Scholarship	415.85	428.99	670.27	174.57
Charlene Crowley Prize	3,990.77	148.67	569.15	3,570.29
Chef John Folse Culinary Institute Building	66,861.93	8,500.00	4,250.00	71,111.93
Chef John Folse Culinary Institute Contributions	1,195.09	47.99	23.62	1,219.46
Chef John Folse Culinary Institute Fees	19.62	46,495.90	46,515.52	0.00
Chef John Folse Culinary Institute - Scholarship	7,195.03	142.41	5,044.45	2,292.99
Chef John Folse Culinary Institute French Program	145.46	1.66	0.00	147.12
Chef John Folse Culinary Institute Fundraisers	25,790.49	46,953.42	57,308.53	15,435.38
Cycle World Scholarship	19.48	0.22	0.00	19.70
Danos & Curole	(362.28)	1,692.95	1,663.64	(332.97)
Dist. Ed/Telemedical	8,694.84	349.62	421.84	8,622.62
D'Ville House Scholarship	2,043.84	82.28	40.39	2,085.73
Education Banquet	0.00	2,540.00	0.00	2,540.00
Free Enterprise Week	4,293.17	6,579.24	10,262.11	610.30
Robert Wayne Folse	502.06	519.85	806.11	215.80
Lester & Myrtle Fremin Culinary Scholarship	779.92	448.07	432.30	795.69
G & B Marine/Gilco Scholarship	798.54	527.24	730.25	595.53
Good Year - Houma/ Thibodaux Scholarship	1.13	0.00	0.00	1.13

NOTES TO FINANCIAL STATEMENTS
June 30, 2001

NOTE B - RESTRICTIONS ON ASSETS - Continued

	<u>07/01/00</u>	<u>Increases</u>	<u>Decreases</u>	<u>06/30/01</u>
L. J. Hebert, Jr. Honors Scholarship	6,503.48 33,566.83	261.31 53,112.30	628.52 38,145.18	6,136.27 48,533.95
Clarence James Minority Scholarship	2,036.40	1,142.95	469.70	2,709.65
K & B Machine Scholarship	461.95	442.68	180.91	723.72
King Trucking Scholarship	528.96	21.42	10.46	539.92
L & M BoTruc Rental Scholarship	409.71	1,677.30	2,663.82	(576.81)
Lacrosse Fund	0.00	900.00	0.00	900.00
Henry J. Lafont Criminal Justice Scholarship	1,117.23	591.47	22.08	1,686.62
EIray J. Lapeyrouse	(181.14)	836.50	1,331.91	(676.55)
N. Laughlin Memorial Scholarship	663.62	450.71	184.89	929.44
S. Lirette Sr. Scholarship	1,460.54	906.94	372.51	1,994.97
Louisiana Center for Women in Government	21,836.57	3,926.50	1,231.89	24,531.18
M & L Engine, Inc. Academic Scholarship	102.41	428.29	173.80	356.90
Lesley Marcello Aware	0.00	2,450.00	0.00	2,450.00
Marine Biology Program	510.96	529.45	514.46	525.95
Debra Melton Scholarship	0.00	700.04	667.81	32.23
Millenium Scholarship Fundraisers	21,130.46	849.22	1,492.59	20,487.09
Sue Miller College of Education Fund	256.20	427.11	421.95	261.36
Moll & Gueydan Scholarship Fund	(107.32)	501.62	500.00	(105.70)
Grace Monk Scholarship	0.00	720.00	0.00	720.00
Misc. Scholarship	313.30	1,555.82	1,869.12	0.00
Ralph Morel Memorial	3,852.65	147.47	321.25	3,678.87
NSU Dyslexia CTR Scholarship	1,737.27	69.82	34.33	1,772.76
NSU History Book	100.81	0.00	0.00	100.81
NSU Piano Fund	0.00	2,987.51	1,402.71	1,584.80
Nicholls' 50th Anniversary	33,479.02	22,889.98	34,385.46	21,983.54
Nicholls' 50th Anniversary - Maint. Fund	8,022.55	322.58	158.55	8,186.58
Ed Orgeron	0.00	2.60	0.00	2.60
P M Endowed Professorship	0.00	57.60	82.96	(25.36)

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
June 30, 2001

NOTE B - RESTRICTIONS ON ASSETS - Continued

	07/01/00	Increases	Decreases	06/30/01
Enest Pierce Scholarship	2,828.44	981.66	350.06	3,460.04
RAE Shipyard	104.17	1.10	250.00	(144.73)
Ann Raziano Memorial Scholarship	1,222.99	49.14	24.17	1,247.96
Anthony J. Rouse, Sr. Scholarship	279.44	1,127.41	455.33	951.52
Fred Roth Memorial	207.45	162.87	7.04	363.28
Louis St. Martin Scholarship and Thomas Holcombe Saints	15,392.01	551.46	6,236.73	9,706.74
T. Shepard Endowed Professorship	1,500.00	6,316.51	4,145.48	3,671.03
Statewide Computer System	0.00	62,810.43	0.00	62,810.43
Thibodaux Kiwanis Club Scholarship	189.12	2.15	0.00	191.27
Thibodaux Volunteer Fire Department	1,733.04	38.18	1,771.22	0.00
Regie Tuxillo Scholarship	3.08	3,071.65	2,857.70	217.03
Upward Bound	730.27	446.22	431.32	745.17
Walls Scholarship	187.37	1,657.56	1,653.70	191.23
	6,367.38	8,421.22	11,830.85	2,957.75
	<u>\$ 348,440.51</u>	<u>\$ 580,109.53</u>	<u>\$ 422,044.84</u>	<u>\$ 506,505.20</u>

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

	07/01/00	Increases	Decreases	06/30/01
A+ Scholarship	\$ 0.00	\$ 30,000.00	\$ 0.00	\$ 30,000.00
Barker Scholarship	20,000.00	0.00	0.00	20,000.00
Boysie & Joy Bollinger Scholarship	20,065.45	852.91	281.60	20,636.76
J. A. Brady Senior Chair	0.00	612,288.86	0.00	612,288.86
Candies Towing Company	606,710.04	40,981.86	0.00	647,691.90
Candy Fleet Scholarship	10,000.00	0.00	0.00	10,000.00
Cenac Towing Endowed Chair	0.00	300,000.00	0.00	300,000.00
Cenac Towing Scholarship	20,500.00	0.00	0.00	20,500.00

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2001

NOTE B - RESTRICTIONS ON ASSETS - Continued

	<u>07/01/00</u>	<u>Increases</u>	<u>Decreases</u>	<u>06/30/01</u>
Crosby Tugs, Inc.				
Scholarship	10,000.00	0.00	0.00	10,000.00
Danos & Curole	40,000.00	0.00	0.00	40,000.00
Duplantis Truckline				
Scholarship	1,072.56	45.71	18.34	1,099.93
Robert Wayne Folse	12,100.00	0.00	0.00	12,100.00
Lester & Myrtle Fremin				
Culinary Scholarship	10,000.00	0.00	0.00	10,000.00
G & B Marine/Gilco				
Scholarship	12,000.00	0.00	0.00	12,000.00
Clarence James Minority				
Scholarship	25,000.00	0.00	0.00	25,000.00
K & B Machine	10,000.00	0.00	0.00	10,000.00
L & M BoTruc Rental				
Scholarship	40,000.00	0.00	0.00	40,000.00
LA Shrimp Assoc				
Scholarship	0.00	34,050.50	458.34	33,592.16
Henry J. Lafont Criminal				
Justice Scholarship	1,758.46	75.00	30.07	1,803.39
Lafourche Parish Bar				
Association Scholarship	5,362.82	227.99	91.70	5,499.11
Elray J. Lapeyrouse	20,000.00	0.00	0.00	20,000.00
N. Laughlin Memorial				
Scholarship	10,000.00	0.00	0.00	10,000.00
Ledet Endowed				
Professorship	60,975.95	30.92	60,016.52	990.35
S. Lirette, Sr. Scholarship	20,000.00	0.00	0.00	20,000.00
M & L Engine, Inc.				
Academic Scholarship	10,000.00	0.00	0.00	10,000.00
Debra B. Melton				
Scholarship	0.00	10,018.41	0.00	10,018.41
Sue Miller College of				
Education Fund	10,000.00	0.00	0.00	10,000.00
Nicholl 50th Anniversary	0.00	30,000.00	0.00	30,000.00
P. M. Endowed				
Professorship	0.00	5,000.00	0.00	5,000.00
Palmer Dyslexia	0.00	1,651.37	27.09	1,624.28
Popeyes	0.00	25,498.92	343.24	25,155.68
Fred Roth Memorial	5,000.00	99.73	83.64	5,016.09

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2001

NOTE B - RESTRICTIONS ON ASSETS - Continued

	<u>07/01/00</u>	<u>Increases</u>	<u>Decreases</u>	<u>06/30/01</u>
Moll & Gueydan Scholarship Fund	10,067.91	593.94	736.59	9,925.26
Anthony J. Rouse, Sr. Scholarship	26,183.64	0.00	0.00	26,183.64
Thibodaux Kiwanis Club Scholarship	0.00	2,806.49	29.63	2,776.86
Thibodaux Volunteer Fire Dept. Scholarship	29,115.53	3,108.00	0.00	32,223.53
R. Truxillo Scholarship	10,000.00	0.00	0.00	10,000.00
Walls Scholarship	197,354.05	0.00	0.00	197,354.05
	<u>\$ 1,253,266.41</u>	<u>\$ 1,097,330.61</u>	<u>\$ 62,116.76</u>	<u>\$ 2,288,480.26</u>

NOTE C - INVESTMENTS

Investments as of June 30, 2001, summarized as follows:

	<u>Foundation's Basis 06/30/01</u>	<u>Fair Market Value 06/30/01</u>	<u>Unrealized Appreciation (Depreciation) 06/30/01</u>
American Express Financial Advisors			
U. S. Treasury Notes	\$ 373,741	\$ 383,621	\$ 9,880
Strategic Portfolio Service Advantage	420,063	289,467	(130,596)
Common Stock - Hibernia 12,500 shares	139,045	226,487	87,442
	<u>932,849</u>	<u>899,575</u>	<u>(33,274)</u>
Legg Mason Equity Mutual Funds	10,304	10,067	(237)
	<u>\$ 943,153</u>	<u>\$ 909,642</u>	<u>\$ (33,511)</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2001. Interest, dividends, and net gain (loss) have been distributed to Unrestricted, Temporarily Restricted, or Permanently Restricted based on each classification's pro-rata share of investments.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2001

NOTE C - INVESTMENTS - Continued

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Interest	\$ 25,600	\$ 29,540	\$ 55,531	\$ 110,671
Dividends	12,034	5,727	408	18,169
Net gain (loss)	7,501	(10,701)	(743)	(3,943)
Total investment return	<u>\$ 45,135</u>	<u>\$ 24,566</u>	<u>\$ 55,196</u>	<u>\$ 124,897</u>

Investment custodial and advisory fees paid during the year ending June 30, 2001 were \$5,898.

NOTE D - ANTIQUE COLLECTION

Antique collection consists of various antique furniture, dinner ware, paintings and other household items donated to the Foundation.

NOTE E - ETCHING COLLECTION

Etchings consist of six giant size lithographs by Salvador Dali.

NOTE F - SUPPLEMENTAL INFORMATION ABOUT CASH FLOWS

There are no noncash financing and investing transactions.

NOTE G - PLEDGED SUPPORT

The following have pledged support through agreements with the Nicholls State University Foundation, Inc.:

	<u>Pledged</u>	<u>Received Prior Years</u>	<u>Received or Charged Off 06/30/01</u>	<u>Receivable 06/30/01</u>
Coca Cola	\$ 50,000	\$ 20,000	\$ 5,000	\$ 25,000
Hibernia National Bank	50,000	15,000	5,000	30,000
State Farm	50,000	20,000	30,000	-
Individuals	18,575	200	5,375	13,000
	<u>\$ 168,575</u>	<u>\$ 55,200</u>	<u>\$ 45,375</u>	<u>\$ 68,000</u>

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2001

NOTE G - PLEDGED SUPPORT - Continued

Pledges are due as follows:	Less than one year	\$	23,000
	One year to 5 years		45,000
			<u>68,000</u>

At June 30, 2001, pledges in the amount of \$30,200 were written as bad debts; pledges in the amount of \$5,000 were written off as funds deposited directly into a Nicholls State University agency account; and \$10,175 had been collected.

NOTE H - NOTE PAYABLE

Promissory note on February 18, 1998 signed by Nicholls State University Foundation, Inc. promises to pay to Bernard Lafaso \$100,000 for a loan received. Note to be paid in ten (10) annual installments of \$10,000 with interest at a rate of zero (0%) percent. First installment paid January 15, 1999.

NOTE I - LEASE

On March 2, 1998 the Nicholls State University Foundation, Inc. signed a lease with the Louisiana State Board of Trustees for the University of Louisiana System for office space on the Nicholls State University campus for \$100 plus payment of utilities for a term of ten (10) years.