

UNO ATHLETIC ASSOCIATION
PROGRAM SERVICES AND MANAGEMENT AND GENERAL EXPENSES
 Years Ended June 30, 1996 and 1995

	<u>1996</u>	<u>1995</u>
PROGRAM SERVICES		
Auto expense	\$ 2,854	\$ 0
Band performances	7,500	0
Baseball park construction	0	11,517
Depreciation	11,100	17,288
Donated furniture	1,070	0
Entertainment	3,858	2,028
Gifts	3,011	3,648
Legal fees	0	478
Memberships	3,600	1,575
Miscellaneous	2,748	680
Moving expense	970	805
Resale items	910	0
Salaries	33,470	15,608
Scholarships	8,437	1,508
Supplies	4,457	7,728
Telephone	322	344
Temporary labor	2,720	280
Tradition room	300	0
Travel	<u>11,808</u>	<u>5,435</u>
TOTAL PROGRAM SERVICES	<u>\$ 95,832</u>	<u>\$ 69,061</u>
MANAGEMENT AND GENERAL		
Audit fees	\$ 8,432	\$ 0
Club food	4,366	3,097
Course rental	3,890	4,164
Executive director	0	76
Insurance	262	152
Miscellaneous	434	832
Postage	32	60
Printing	916	676
Supplies	4,023	13,221
Temporary labor	4,685	4,225
Travel	<u>0</u>	<u>8,372</u>
TOTAL MANAGEMENT AND GENERAL	<u>\$ 27,025</u>	<u>\$ 31,803</u>

UNO ATHLETIC ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
 June 30, 1996 and 1995

	ASSETS	
	1996	1995
CURRENT ASSETS		
Cash	\$ 11,796	\$ 16,101
Accounts receivable		
Advances	919	4,696
Insurance refund	0	12,300
Other	28,742	7,215
TOTAL CURRENT ASSETS	43,457	40,112
 VEHICLES, net of accumulated depreciation of \$28,172 and \$17,072	 25,802	 37,003
	\$ 69,259	\$ 77,115
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 37,337	\$ 6,244
TOTAL CURRENT LIABILITIES	37,337	6,244
 COMMITMENTS		
 NET ASSETS	 30,432	 70,771
	\$ 69,259	\$ 77,115

UNO ATHLETIC ASSOCIATION
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UNO ATHLETIC ASSOCIATION
AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION

June 30, 1996 and 1995

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, 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 _____

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UNO ATHLETIC ASSOCIATION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
UNO Athletic Association
New Orleans, Louisiana

We have audited the accompanying statements of financial position of UNO Athletic Association (a nonprofit organization) as of June 30, 1998 and 1999, and the related statements of activities and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of UNO Athletic Association as of June 30, 1998 and 1999, and the changes in its net assets and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule on page 9 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Kushner, DeGraize & Moore, LLP

Metairie, Louisiana
November 13, 1998

UNO ATHLETIC ASSOCIATION
STATEMENTS OF CASH FLOWS
 Years Ended June 30, 1998 and 1995

	<u>1998</u>	<u>1995</u>
CASH FLOWS PROVIDED BY		
USED IN OPERATING ACTIVITIES		
Decrease in net assets	\$ (40,349)	\$ (30,167)
Adjustments to reconcile decrease in net assets to net cash provided by used in operating activities:		
Depreciation	51,100	17,389
Gain on disposition of vehicle	0	(4,897)
Increase/decrease in operating assets:		
Accounts receivable		
Advances	3,678	16,582
Insurance refund	12,200	(12,200)
Other	(22,527)	(2,048)
Increase (decrease) in operating liabilities:		
Accounts payable	<u>31,593</u>	<u>4,925</u>
NET CASH USED IN OPERATING ACTIVITIES	14,306	(10,647)
CASH FLOWS PROVIDED BY		
USED IN INVESTING ACTIVITIES		
Purchase of vehicle	0	(12,241)
Proceeds from disposition of vehicle	<u>0</u>	<u>12,200</u>
NET CASH USED IN INVESTING ACTIVITIES	0	(1,041)
NET DECREASE IN CASH	14,306	(11,688)
CASH, BEGINNING OF YEAR	<u>18,101</u>	<u>27,789</u>
CASH, END OF YEAR	\$ 13,795	\$ 16,101

UNO ATHLETIC ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 1996 and 1995

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements of UNO Athletic Association (the Association). The financial statements and notes are representations of the Association's management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles.

Organization

The Association was organized in Louisiana in 1984 as a nonprofit corporation for the purpose of supporting and promoting the University of New Orleans' Athletic Department.

Public Support and Revenue

Annual contributions and memberships to the Association are generally available for unrestricted use in supporting the activities of the Association unless specifically restricted by the donors. The majority of contributions and memberships are from individuals living in the New Orleans metropolitan area. Memberships are recognized as revenue in the applicable membership period.

Revenue is also generated by the Association through the sponsoring of events promoting the University of New Orleans' Athletic Department, such as golf tournaments and basketball camps.

Use of Estimates

The presentation 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 public support and revenue, and expenses during the reporting period. Actual results could differ from those estimates.

Accounts Receivable

Uncollectible accounts receivable are recognized as bad debts through the establishment of an allowance account. No allowances were established at June 30, 1996 and 1995, because all accounts receivable were considered to be collectible.

UNO ATHLETIC ASSOCIATION
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
 Years Ended June 30, 1998 and 1995

	<u>1998</u>	<u>1995</u>
PUBLIC SUPPORT AND REVENUE		
Public support		
Contributions	\$ 43,110	\$ 5,730
Memberships	<u>18,785</u>	<u>22,638</u>
Total public support	61,905	28,568
Revenue		
Golf tournament	12,555	14,655
Camps and concessions	7,435	22,064
Interest income	617	739
Gain on disposition of vehicle	<u>0</u>	<u>4,802</u>
Total revenue	<u>20,607</u>	<u>42,260</u>
TOTAL PUBLIC SUPPORT AND REVENUE	82,512	70,817
EXPENSES		
Program services	86,832	69,061
Management and general	<u>27,029</u>	<u>31,903</u>
TOTAL EXPENSES	<u>113,861</u>	<u>100,964</u>
DECREASE IN NET ASSETS	140,349	(30,167)
NET ASSETS AT BEGINNING OF YEAR	<u>70,771</u>	<u>100,930</u>
NET ASSETS AT END OF YEAR	<u>\$ 30,422</u>	<u>\$ 70,721</u>

UNM ATHLETIC ASSOCIATION
NOTES TO FINANCIAL STATEMENTS - CONTINUED
Years Ended June 30, 1996 and 1995

NOTE 3 - OPERATING LEASE

The Association has entered into a vehicle lease for the period December 1995 to December 1997. The future minimum lease payments are:

1997	\$ 3,704
1998	<u>1,581</u>
Total	<u>\$ 5,285</u>

Lease payments made during the years ended June 30, 1996 and 1995, were 42,854 and 50, respectively. The Association has the option to purchase the vehicle at the end of the lease term for \$9,831.

NOTE 4 - FUND RAISING ACTIVITIES

The total revenues and expenses of the Association's fund raising activities were \$19,980 and \$5,407 for the year ended June 30, 1996; and \$36,709 and \$16,026 for the year ended June 30, 1995, respectively.

UWO ATHLETIC ASSOCIATION
NOTES TO FINANCIAL STATEMENTS - CONTINUED
Years Ended June 30, 1996 and 1995

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Vehicles

Vehicles are stated at cost, less applicable depreciation. Depreciation is computed using the 150 percent declining balance method over the estimated useful lives of the vehicles, which is 5 years.

Donated Materials and Services

The Association records the value of donated goods and services in the financial statements when received when there is an objective basis available to measure their value. No donated materials are reflected as contributions in the accompanying statements for the years ended June 30, 1996 and 1995. The value of contributed services meeting the requirements for recognition in the financial statements for the years ended June 30, 1996 and 1995 was \$4,070 and \$3,000, respectively.

Income Taxes

The Association is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in these financial statements. In addition, the Association has been determined by the Internal Revenue Service to be a private foundation within the meaning of Section 509(a)(3) of the code.

Fair Value of Financial Instruments

Fair value estimates, methods and assumptions for the Association's financial instruments of cash are that the carrying amount reported in the balance sheet is a reasonable estimate of fair value.

NOTE 2 - DESIGNATION OF NET ASSETS

At June 30, 1996 and 1995, \$6,698 and \$8,468, respectively, of net assets has been designated by the Association's Board of Directors for athletic scholarships.