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AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

Just 30, 1937 and 1986

union provisions of state law, the relation is a public document. A copy of the propert has been backet but to the application of the public official states are applied and official the application and the Booge officer of the Laystagher Auditor and, where appropriate, at the officer of the partial cales of court

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INDEPENDENT AUDITORS' REPORT

To the Boerd of Directors UNO Athletic Association New Others, Louisiana

We have sudded the accompanying statements of financial position of URO Adviso-Association in a property tegenetization of UAAN 50, 1997 and 1996, and the state statements of activities and changes in net satets and cash fisces for the years then adved, Thate financial instruments are the responsebility of the Association in ranges were). Durrespeciability is to express an opinion on these financial statements based for our sudder.

We ensetted or wasts in accordance with generally accepted mating introducts three standards using the result and perform the accepted mating introducts and accepted mating and accepted mating accepted mating and accepted mating accepted accepted mating accepted mating accepted mating accepted mating accepted accepted mating accepted mating accepted mating accepted mating accepted accepted mating accepted mating accepted mating accepted mating accepted accepted mating accepted mating accepted mating accepted mating accepted accepted mating accepted mat

In correspinsion, the financial statements informed to above present fairly, in all manifold respects, the financial packation of UKO Athesis Association as of June 30. 1997 and 1998, and the changes in its not assets and its cosh flavor fair to years then ended in contormally with generality accounts accounting principles.

Our audit water multip for the paragone of forming an opinion on the basic financial attainments statements and markets. The schedule on page 1 is personaled for paragones of additional analysis and in yot a required part of the basic financial attainments. Such information has been addpected for the auditing proceediants applied in the audits of the basic financial statements and, in our opinion, is tainly attained in all respected respects in verteints in the basic financial tradements taken as a whole.

Rusheer, Soloraire & Moore, 117

Netalkie, Louisiana November 5, 1997

STATEMENTS OF PRIANCIAL POSITION Jame 30, 1397 and 1386

ASSETS

	1997	1996
CUBRENT ASSETS Cash Cartificate of deposit Accounts receivable	4 7,117 7,289	1 4,907 6,889
Affliated organizations Advances Other TOTAL CUPPENT ASSETS	22,936 0 2,981 41,333	29.742 919 0 42.457
VEHICLES, net of accumulated depreciation of \$25,943 and \$23,172		42,467
	3 52,401	1. 10.352
LIABLITES AND N	T ASSETS	
CURRENT LABILITIES Accounts peakle	8 9.257	4_37.997

TOTAL CURRENT LIABLITES 9.257 37,007 COMMITMENTS

5 50,454 3 03,359

UNO ATHLETIC ASSOCIATION STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS Your Ended Area 20, 1997 and 1896

PUBLIC SUPPORT AND REVENUES	1997	1996
Constantions Constantions Memberships Special event Fund raising Inferent income	\$ 19,067 30,904 56,700 28,173 541	\$ 43,110 18,795 0 19,990 617
TOTAL PUBLIC SUPPORT AND REVENUES	135.385	82,512
EXPENSES Program services Management and general Special event Fund-raising	33,169 34,110 30,077 18,244	94,315 23,139 5,497
TOTAL EXPENSES	115,600	122,061
INCREASE IDECREASED IN NET ASSETS	19,705	140,3481
NET ASSETS AT BEGINNING OF YEAR	30,422	20,721
NET ASSETS AT END OF YEAR	3	4_30,422

In this is found balance.

STATEMENTS OF CASH FLOWS Yours Ended June 30, 1987 and 1986

	1997	1996
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITES Increase Mechanism in net users Adjustments to recorde increase (decrease) in ret assets to net cash	8 19,785	1 (90,349)
provided by (used in) operating activities Depreciation (homease) decreases in operating amounts	7,771	11,100
Certificate of deposit Accounts receivable	(410)	(421)
Advances	919	3,678
Insurance refauld Other	2,825	12,200
Increase Idocrossel in operating liabilities Accounts payable	(28,680)	31,593
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2.210	
NET INCREASE (DECREASE) IN CASH	2,210	(4,724)
CASH, BEGINNING OF YEAR	4,907	
CASH, END OF YEAR	8	4.927

See Rose to Numerial Estimates

NOTES TO FMANCIAL STATEMENTS Years Eoded June 20, 1397 and 1356

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The following is a survey of the significant necessarily policies constraintly applied in the preparation of the accompanying financial astronants of UNO Athletic Appoint in the Association. The financial statements and notes are representatives of the Association's menagement, who is reprovide for their integrals and algorithms. These environments policies conterns to expensive acception and algorithms.

Reclargification of Financial Statument Presentation

Certain reclassifications have been made to the Jawi 30, 1996, Enancial statements to conform with the Jawe 30, 1997, Enancial statement presentation. Such reclasaffication had no offlex on rel associas as previous/ rejected.

Organization

The Association was organized in Louisians in 1984 as a respectit corporation for the purpose of supporting and promoting the University of Now Orleans' Athletic Deverteents.

Public Suspect and Revenues.

Arryad contributions and memberships to the Aspectation are generally available for weekstredit use in supporting the advirtue of the Association unless specifically restricted by the disners. The expanity of sentributions and memberships are from individuals long in the low. Observ metropolism and. Memberships are recognized as reverse in the opticable memberships area.

Revenues are also generated by the Association through the sponsoring of events promoting the University of New Orleans' Advictic Department, such as gell tournaments and basistrativell careso.

Use of Estimates

The presentation of financial statements is conferring with generally accepted accounting principles requires management to make entithnates and essurptions that affoct the reported encents of assets and labilities and disclosure of contriguent access and fabilities at the dates of the financial accentrate and the reported ancesses of public support and revenue, and essenses during the reporting pesied. Accusit recessing solid activity from those estimates.

UNO ATHLETIC ASSOCIATION NOTES TO FRANCIAL STATEMENTS - CONTINUED Yours Found June 30, 1987 and 1986

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Convolute

The Association considers all highly liquid investments with a meturity of three meeths or lass when parchased to be cash equivalents. There were no cash equivalents at June 30. 1997 and 1998.

Associate Reprinted

Uncollectible accounts receivable are recognized as bed debts through the antabilithment of an alternatics account. No alternatics were established at Jure 37. 1937 and 1936, because all accounts receivable were considered to be collectible.

Vehicles

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

Departed Meteriols and Services

The Association records the value of distanting goods and services in the framault storments when reserving when the two is neglecture basis obvious in the intermative value. The densitied realismits are reflected as catalitations in the intermanystatements in the values and basis (2019) and 11984. The Association have recorded a fair realismit well and a relation of an electron of the terminative distances of Associations and Changes in Ministria correlations and research and the second of the Association have a second and the association have recorded as in the framework and the second and the second of the second distances of Association and Changes in Ministria and the second of the second second and the second distances and the second distance and the second second distances and the second distance and the second distance and the Second distances and the second distance and distances and the second second distances and the second distance and distances and the second distances and the second distances and distances and the second distances and distances and the second distances and distances and the second distances and t

Essano Taxes

The Association is exempt from income taxes under Section E0152(2) of the Internal Revenue Code. Therefore, no provider for informe taxes has been made in the increade stoperones. In addition, the Association has been determined by the Internal Revenue Bervice to be a private foundation within the meaning of Section 5095013 of the code.

NOTES TO PRIANCIAL STATEMENTS - CONTINUED Years Ended June 30, 1987 and 1985

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Centrued)

Fair Value of Financial Instruments

Fair value estimates, methods and assumptions for the Association's learned instruments of cash and certificate of deposit as that the carving encourts reported in the statements of freezel position are a nearcoale estimate of fair water.

NOTE 2 - DESIGNATION OF NET ASSETS

At Jane 30, 1997 and 1996, 47,250 and 95,880, respectively, of unvestricted net assets has been designated by the Association's Board of Directors for advance scholarships.

NOTE 3 - OPERATING LEASE

The Association has ordered into a valuele lease for the period December 1935 to December 1987. The future relation provides for

1000

3 1,591

Laste payments made during the years ended Jane 30, 1967 and 1986, were 43,054 and 52,054, respectively. The Association has the option to parchese the vehicle at the end of the laste have been be fit.d.t.

NOTE 4 - FUND RAISING ACTIVITIES

The total revenues and sequences of the Association's hand mining activities were 804.073 and 446.221 for the year ended Arm 30, 1937; and \$19,990 and \$5,407 for the year anded Jans 30, 1998; respectively. SUPPLEMENTAL INFORMATION

UNO ATHLETIC ASSOCIATION MOGRAM SERVICES, FUND RASING AND SPECIAL EVENTS. AND MANAGEMENT AND GENERAL EXPENSES Years Ended Axee 30, 1997 and 1896

		1997	_	1996
PROGRAM SERVICES, FUND RAISING				
AND SPECIAL EVENTS				
Auto expense		3,854	. 6	2,854
Band performances		0		7,500
Course rental		516		3,890
Depreciation		7,771		11,100
Donated furniture		0		1,070
Embertairwnent.		2,501		2,850
Calts		4.107		3.011
		2,900		
Memberahipa		1.500		3,100
Wiscellanoous		6.244		
Moving exponse		D		970
Printing		120		0
Resalo increa		0		910
Gularias		2,500		33,470
Boholersteige		6.621		6.437
libatent wears		202		0
Ikanahon		5.903		4.457
Telephana		63		332
Terraners labor				
Tradition spars		õ		
Trevel				11.000
Tribute choses		30.077		0
			-	
TOTAL PROBRAM SPROADES.				
FUND-BAISING AND SPECIAL EVENTS	3	01,492	۶.,	\$9,722
MANAGEMENT AND CENERAL				
Apdit fees		3,975		8.432
Awards				
Club food		6.35(3		4.365
Contract labor		2.040		
Donated services		3,718		4.020
interance		25/2		963
Macelaneous		2,470		434
Supples		3,465		4.970
Temporary labor		0		615
Travel		9.061		

TOTAL MANAGEMENT AND CENERAL

9 24.110 8 23.139