

OFFICIAL
FILE COPY
DO NOT SIGN OUT
This document
remains the property of
the State and should
be returned to the
State Library

UNO ATHLETIC ASSOCIATION
AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION

June 30, 1927 and 1928

Under provisions of state law, this report is a public document. A copy of the report has been transmitted to the auditor, or approved, entry 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
 July 27 1928

100
101
102
103
104
105
106
107
108
109
110

UNO ATHLETIC ASSOCIATION
TABLE OF CONTENTS
June 30, 1997 and 1996

	PAGE
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statements of Financial Position	2
Statements of Activities and Changes in Net Assets	3
Statements of Cash Flows	4
NOTES TO FINANCIAL STATEMENTS	5-7
SUPPLEMENTAL INFORMATION	
Program Services, Fund-Raising and Special Events, and Management and General Expenses	9

UMD ATHLETIC ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
June 30, 1997 and 1996

ASSETS

	<u>1997</u>	<u>1996</u>
CURRENT ASSETS		
Cash	\$ 7,117	\$ 4,907
Certificate of deposit	7,280	6,889
Accounts receivable		
Affiliated organizations	22,938	29,742
Advances	0	919
Other	<u>3,981</u>	<u>0</u>
TOTAL CURRENT ASSETS	41,303	42,457
VEHICLES, net of accumulated depreciation of \$35,943 and \$28,172	<u>18,131</u>	<u>25,902</u>
	\$ 59,434	\$ 68,359

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 9,287	\$ 37,937
TOTAL CURRENT LIABILITIES	9,287	37,937
COMMITMENTS		
NET ASSETS - UNRESTRICTED	<u>50,207</u>	<u>30,422</u>
	\$ 59,434	\$ 68,359

UND ATHLETIC ASSOCIATION
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
Years Ended June 30, 1997 and 1996

	1997	1996
PUBLIC SUPPORT AND REVENUES		
Contributions	\$ 19,067	\$ 43,110
Memberships	30,904	18,796
Special event	50,700	0
Fund-raising	28,873	19,890
Interest income	541	617
TOTAL PUBLIC SUPPORT AND REVENUES	129,085	82,613
EXPENSES		
Program services	33,189	94,315
Management and general	34,110	23,139
Special event	30,077	0
Fund-raising	18,244	5,457
TOTAL EXPENSES	115,600	122,911
INCREASE (DECREASE) IN NET ASSETS	13,485	(40,298)
NET ASSETS AT BEGINNING OF YEAR	30,422	70,721
NET ASSETS AT END OF YEAR	\$ 43,907	\$ 30,422

UWO ATHLETIC ASSOCIATION
STATEMENTS OF CASH FLOWS
 Years Ended June 30, 1997 and 1996

	1997	1996
CASH FLOWS PROVIDED BY		
USED IN OPERATING ACTIVITIES:		
Increase (decrease) in net assets	\$ 19,786	\$ (90,349)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation	7,771	11,100
(Increase) decrease in operating assets:		
Certificate of deposit	(410)	1421
Accounts receivable		
Advances	919	3,678
Insurance refund	0	12,300
Other	3,825	(22,527)
Increase (decrease) in operating liabilities:		
Accounts payable	(28,680)	31,593
NET CASH PROVIDED BY		
USED IN OPERATING ACTIVITIES	2,210	14,728
NET INCREASE (DECREASE) IN CASH	2,210	14,728
CASH, BEGINNING OF YEAR	4,902	9,633
CASH, END OF YEAR	\$ 7,112	\$ 4,902

UNO ATHLETIC ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 1997 and 1996

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.

Reclassification of Financial Statement Presentation

Certain reclassifications have been made to the June 30, 1996, financial statements to conform with the June 30, 1997, financial statement presentation. Such reclassification had no effect on net assets as previously reported.

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 Revenues

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.

Revenues are 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 revenues, and expenses during the reporting period. Actual results could differ from those estimates.

UWO ATHLETIC ASSOCIATION
NOTES TO FINANCIAL STATEMENTS - CONTINUED
Years Ended June 30, 1997 and 1996

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

The Association considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. There were no cash equivalents at June 30, 1997 and 1996.

Accounts Receivable

Uncollectible accounts receivable are recognized as bad debts through the establishment of an allowance account. No allowances were established at June 30, 1997 and 1996, 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 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, 1997 and 1996. The Association has recorded at fair market value donated professional services which are included in the Statements of Activities and Changes in Net Assets as contributions and management and general expenses. The value of contributed services meeting the requirements for recognition in the financial statements for the years ended June 30, 1997 and 1996 was \$3,718 and \$4,630, 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.

UWO ATHLETIC ASSOCIATION
NOTES TO FINANCIAL STATEMENTS - CONTINUED
Years Ended June 30, 1997 and 1996

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value of Financial Instruments

Fair value estimates, methods and assumptions for the Association's financial instruments of cash and certificate of deposit are that the carrying amounts reported in the statements of financial position are a reasonable estimate of fair value.

NOTE 2 - DESIGNATION OF NET ASSETS

At June 30, 1997 and 1996, \$7,209 and \$8,889, respectively, of unrestricted net assets has been designated by the Association's Board of Directors for athletic scholarships.

NOTE 3 - OPERATING LEASE

The Association has entered into a vehicle lease for the period December 1996 to December 1997. The future minimum lease payments are:

1998	<u>\$ 1,561</u>
------	-----------------

Lease payments made during the years ended June 30, 1997 and 1996, were \$3,854 and \$2,854, respectively. The Association has the option to purchase the vehicle at the end of the lease term for \$6,431.

NOTE 4 - FUND RAISING ACTIVITIES

The total revenues and expenses of the Association's fund raising activities were \$84,873 and \$48,321 for the year ended June 30, 1997; and \$19,990 and \$5,407 for the year ended June 30, 1996, respectively.

SUPPLEMENTAL INFORMATION

UMD ATHLETIC ASSOCIATION
PROGRAM SERVICES, FUND-RAISING AND SPECIAL EVENTS,
AND MANAGEMENT AND GENERAL EXPENSES
 Years Ended June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
PROGRAM SERVICES, FUND-RAISING AND SPECIAL EVENTS		
Auto expense	\$ 3,854	\$ 3,854
Band performances	0	7,500
Course rental	555	3,890
Depreciation	7,771	11,100
Donated furniture	0	1,070
Entertainment	2,691	2,858
Gifts	4,107	3,011
Insurance	2,950	0
Memberships	1,950	3,500
Miscellaneous	4,244	2,749
Moving expense	0	970
Printing	120	0
Retail items	0	910
Salaries	2,500	23,470
Scholarships	6,671	6,437
Student wages	203	0
Supplies	5,903	4,457
Telephone	63	322
Temporary labor	0	2,720
Truck/ van	0	360
Travel	8,923	11,606
Tribute dinner	<u>30,077</u>	<u>0</u>
TOTAL PROGRAM SERVICES, FUND-RAISING AND SPECIAL EVENTS	<u>\$ 81,490</u>	<u>\$ 89,722</u>
MANAGEMENT AND GENERAL		
Audit fees	\$ 3,976	\$ 5,432
Awards	2,771	0
Club food	6,359	4,398
Contract labor	2,040	0
Donated services	3,718	4,070
Insurance	252	253
Miscellaneous	2,470	434
Supplies	3,455	4,870
Temporary labor	0	615
Travel	<u>2,061</u>	<u>0</u>
TOTAL MANAGEMENT AND GENERAL	<u>\$ 29,110</u>	<u>\$ 23,139</u>