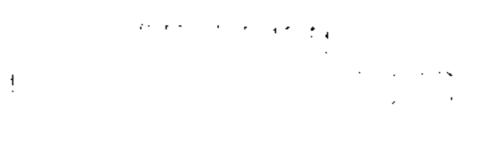


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# UNO ATHLETIC ASSOCIATION

# AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

June 30, 1998 and 1997

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 Evallable 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 DEC 3 0 1998

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Kushner LaGraize, LL.P.

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

5. DAVID KUSHNER, CPA\* WILSON A. LAGRAIZE, JR., CPA ERNEST G. GELPI, CPA CRAIG M. IABACHER, CPA DOUGLAS W. LINEGAN, CPA MARY ANNE GARCIA, CPA \*A Profession of Accounting Corporation

Members Amorican Institute of CPA's Society of Louisiana CPA's SEC Practice Section of The AICPA Division For CPA Firms

#### 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 1997, 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 1997, 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 LaGraize, L.L.P.

### Metairie, Louisiana November 6, 1998

SULTE 254 - 2800 VETEBANS MEMORIAL BOULEVARD - METAIRIE, LOUISIANA 70002-5632 - (504) 838-9991 FAX (504) 833-7971 Internet e-mail: info@kl-cpa.com • World Wide Web: http://www.kl-cpa.com

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STATEMENTS OF FINANCIAL POSITION June 30, 1998 and 1997

### ASSETS

		<u>    1998    </u>		<u>    1997    </u>	
CURRENT ASSETS					
Cash	\$	4,917	\$	7,117	
Certificate of deposit		7,737		7,299	
Accounts receivable					
Affiliated organizations	•	14,775		22,936	
Other	• <u> </u>	<u>3,418</u>		<u>3,981</u>	
TOTAL CURRENT ASSETS		30,847		41,333	

PROPERTY AND EQUIPMENT Vehicles, net of accumulated depreciation of \$41,645 and \$35,943

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<u>15,929</u> <u>18,131</u> <u>\$ 46,776</u> <u>\$ 59,464</u>

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### LIABILITIES AND NET ASSETS

CURRENT LIABILITIES Accounts payable Deferred revenue	\$     5,102 400	\$     9,257 0
TOTAL CURRENT LIABILITIES	5,502	9,257
COMMITMENTS		
NET ASSETS - UNRESTRICTED	<u> </u>	50,207
	<u>\$ 46,776</u>	<u>\$ 59,464</u>

#### See Notes to Financial Statements.

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## UNO ATHLETIC ASSOCIATION STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS Years Ended June 30, 1998 and 1997

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	1998	1997		
PUBLIC SUPPORT AND REVENUES				
Contributions	\$ 13,245	\$ 19,067		
Memberships	50,549	30,904		
Special event	0	56,700		
Fund-raising	31,147	28,173		
Interest income	648	<u> </u>		
TOTAL PUBLIC				
SUPPORT AND REVENUES	95,589	135,385		
EXPENSES				
Program services	60,453	33,169		
Management and general	30,871	34,110		
Special event	0	30,077		
Fund-raising	13,198	18,244		
ΤΟΤΑΙ ΕΥΡΕΝΙΘΕΟ	104 500	115 600		
TOTAL EXPENSES	<u>    104,522</u>	<u>    115,600</u>		
INCREASE (DECREASE)				
IN NET ASSETS	(8,933)	19,785		
NET ASSETS AT BEGINNING OF YEAR	50,207	30,422		
NET ASSETS AT END OF YEAR	<u>\$ 41,274</u>	<u>\$ 50,207</u>		

#### See Notes to Financial Statements.

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STATEMENTS OF CASH FLOWS Years Ended June 30, 1998 and 1997

	<u>    1998                               </u>		<u>    1998                               </u>		<u>1997</u>
CASH FLOWS PROVIDED BY				-	
(USED IN) OPERATING ACTIVITIES					
Increase (decrease) in net assets	\$	(8,933)	\$	19,785	
Adjustments to reconcile increase					
(decrease) in net assets to net cash					
provided by (used in) operating activities					
Depreciation		5,702		7,771	
(Increase) decrease in operating assets					
Certificate of deposit		(438)		(410)	
Accounts receivable					
Affiliated organizations		8,161		0	
Other		563		3,744	
Increase (decrease) in operating liabilities					
Accounts payable		(4,155)		(28,680)	
Deferred revenue	<b></b>	400		0	
NET CASH PROVIDED BY		4 000		0.010	
OPERATING ACTIVITIES		1,300		2,210	
CASH FLOWS PROVIDED BY					
(USED IN) INVESTING ACTIVITIES					
Purchase of vehicle		(3,500)		Ο	
	·	10,000/		<u>v</u>	
NET CASH USED IN					
INVESTING ACTIVITIES		(3,500)		0	
	•			<u>_</u>	
NET INCREASE (DECREASE) IN CASH		(2,200)		2,210	
CASH, BEGINNING OF YEAR	<b>-</b>	<u>7,117</u>		<u>4,907</u>	
CASH, END OF YEAR	<u>\$</u>	4,917	<u>\$</u>	7,117	

#### See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS Years Ended June 30, 1998 and 1997

### 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' Intercollegiate 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' Intercollegiate 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.

#### **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, 1998 and 1997.

NOTES TO FINANCIAL STATEMENTS - CONTINUED Years Ended June 30, 1998 and 1997

### NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Accounts Receivable

Uncollectible accounts receivable are recognized as bad debts through the establishment of an allowance account. No allowances were established at June 30, 1998 and 1997, because all accounts receivable were considered to be collectible.

#### **Property and Equipment**

Acquisitions of property and equipment in excess of \$500 are capitalized. 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, 1998 and 1997. 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, 1998 and 1997 was \$3,500 and \$3,718, 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 and certificate of deposit are that the carrying amounts reported in the statements of financial position are a reasonable estimate of fair value.

## UNO ATHLETIC ASSOCIATION NOTES TO FINANCIAL STATEMENTS - CONTINUED Years Ended June 30, 1998 and 1997

### NOTE 2 - DESIGNATION OF NET ASSETS

At June 30, 1998 and 1997, \$7,737 and \$7,299, respectively, of unrestricted net assets has been designated by the Association's Board of Directors for athletic scholarships.

#### NOTE 3 - OPERATING LEASE

The Association entered into a vehicle lease for the period December 1995 to November 1997. Lease payments made during the years ended June 30, 1998 and 1997, were \$1,295 and \$3,854, respectively. The Association did not exercise their option to purchase the vehicle at the end of the lease term.

### NOTE 4 - FUND RAISING ACTIVITIES

The total revenues and expenses of the Association's fund raising activities were \$31,147 and \$13,198 for the year ended June 30, 1998; and \$84,873 and \$48,321 for the year ended June 30, 1997, respectively.

### NOTE 5 - ACCOUNTS RECEIVABLE - AFFILIATED ORGANIZATIONS

Accounts receivable from affiliated organizations represents amounts due from UNO Foundation and UNO Financial Services - agency account for the Association for various programs and fund-raising activities sponsored by these organizations and the Association. The accounts receivable balances at June 30, 1998 and 1997, respectively, were \$14,775 and \$22,936.

#### NOTE 6 - FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and fund-raising activities have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and

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#### supporting services benefitted.

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SUPPLEMENTAL INFORMATION

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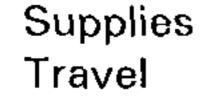
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## UNO ATHLETIC ASSOCIATION PROGRAM SERVICES, FUND-RAISING AND SPECIAL EVENTS, AND MANAGEMENT AND GENERAL EXPENSES Years Ended June 30, 1998 and 1997

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	<u>    1998     </u>		<u>    1998                               </u>		<u>1997</u>
PROGRAM SERVICES, FUND-RAISING					
AND SPECIAL EVENTS					
Advertising	\$	801	\$	0	
Auto expense		1,295		3,854	
Casual labor		8,180		0	
Depreciation		5,702		7,771	
Entertainment		2,220		2,501	
Gifts		3,527		4,107	
Golf tournament		12,450		555	
Insurance		0		2,500	
Memberships		2,178		1,500	
Miscellaneous		1,817		4,244	
Postage		2,838		0	
Printing		1,434		120	
Salaries		8,030		2,500	
Scholarships		5,272		6,671	
Student wages		1,202		202	
Supplies		8,365		5,903	
Telephone		437		63	
Travel		7,903		8,922	
Tribute dinner		0	<u> </u>	<u>30,077</u>	
TOTAL PROGRAM SERVICES,					
FUND-RAISING AND SPECIAL EVENTS	<u>\$</u>	<u>73,651</u>	<u>\$</u>	<u>81,490</u>	
MANAGEMENT AND GENERAL					
Audit fees	\$	3,700	\$	3,975	
Awards		827		2,771	
Club food		6,809		6,358	
Contract labor		0		2,040	
Donated services		3,500		3,718	
Insurance		147		252	
Miscellaneous		673		2,470	
Printing		3,359		0	
Professional services		11,239		0	
Supplies		617		3 465	



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#### TOTAL MANAGEMENT AND GENERAL

