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**NEW ORLEANS 2004 WOMEN'S FINAL FOUR  
LOCAL ORGANIZING COMMITTEE, INC.**

**FINANCIAL AND COMPLIANCE AUDIT  
TOGETHER WITH  
INDEPENDENT AUDITORS' REPORT**

**FOR THE YEAR ENDED DECEMBER 31, 2003**

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 9-15-04

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Paul K. Andoh, Sr., CPA

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
**New Orleans 2004 Women's Final Four  
Local Organizing Committee, Inc.**  
New Orleans, Louisiana

We have audited the accompanying statement of financial position of **New Orleans 2004 Women's Final Four Local Organizing Committee, Inc. (the Committee)** as of December 31, 2003 and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the management of **the Committee**. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we 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. We believe that our audit provides 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 **the Committee** as of December 31, 2003, and the changes in its net assets, and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

**INDEPENDENT AUDITORS' REPORT**  
**(CONTINUED)**

To the Board of Directors  
**New Orleans 2004 Women's Final Four**  
**Local Organizing Committee, Inc.**  
Page 2

In accordance with *Government Auditing Standards*, we have also issued our report dated May 7, 2004 on our consideration of **the Committee's** internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information included in the report (shown on page 9) is presented for the purpose of additional analysis and is not a required part of the financial statements of **the Committee**. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

*Bruno & Tervalon LLP*  
**BRUNO & TERVALON LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**

May 7, 2004

**NEW ORLEANS 2004 WOMEN'S FINAL FOUR  
LOCAL ORGANIZING COMMITTEE, INC.  
STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2003**

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ASSETS

Cash (NOTE 2)	\$133,094
Grants receivable	<u>41,949</u>
Total assets	<u>\$175,043</u>

LIABILITIES AND NET ASSETS

Liabilities:	
Accounts payable	\$ <u>7,371</u>
Total liabilities	<u>7,371</u>
Net Assets (NOTE 2):	
Unrestricted net assets	<u>167,672</u>
Total net assets	<u>167,672</u>
Total liabilities and net assets	<u>\$175,043</u>

The accompanying notes are an integral part of these financial statements.

**NEW ORLEANS 2004 WOMEN'S FINAL FOUR  
LOCAL ORGANIZING COMMITTEE, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2003**

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Revenue and Other Support

Grant revenue	\$118,050
Contributions	<u>110,000</u>

Total revenues and other support	<u>228,050</u>
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Expenses

Program services	57,259
Support services	<u>3,119</u>

Total expenses	<u>60,378</u>
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Change in net assets	167,672
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Net assets, beginning of year	<u>0</u>
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Net assets, end of year	<u>\$167,672</u>
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The accompanying notes are an integral part of the financial statements.

**NEW ORLEANS 2004 WOMEN'S FINAL FOUR  
LOCAL ORGANIZING COMMITTEE, INC.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2003**

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Cash Flows From Operating Activities

Change in net assets	\$167,672
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Increase in grants receivable	(41,949)
Increase in accounts payable	<u>7,371</u>
Net cash provided by operating activities	<u>133,094</u>
 Net increase in cash and cash equivalents	 133,094
 Cash and cash equivalents, January 1, 2003	 <u>0</u>
 Cash and cash equivalents, December 31, 2003	 <u>\$133,094</u>

The accompanying notes are an integral part of these financial statements.

**NEW ORLEANS 2004 WOMEN'S FINAL FOUR  
LOCAL ORGANIZING COMMITTEE, INC.  
NOTES TO THE FINANCIAL STATEMENTS**

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NOTE 1 - Organization:

The **New Orleans 2004 Women's Final Four Local Organizing Committee, Inc. (the Committee)** operates exclusively as the host committee for the 2004 NCAA Women's Final Four Basketball tournament. The corporation is authorized to take any and all action to prepare for the 2004 NCAA Women's Final Four Basketball tournament.

NOTE 2 - Summary of Significant Accounting Policies:

Principles of Accounting

The financial statements and the supplemental schedule are prepared in accordance with generally accepted accounting principles and are prepared on the accrual basis. The preparation 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Reporting

**The Committee** has adopted SFAS No. 117 which establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories (i.e. unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets) according to externally (donor) imposed restrictions.



**NEW ORLEANS 2004 WOMEN'S FINAL FOUR  
LOCAL ORGANIZING COMMITTEE, INC.  
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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NOTE 2 - Summary of Significant Accounting Policies, Continued:

Basis of Reporting, Continued

A description of the three (3) net asset categories is as follows:

Unrestricted net assets include funds not subject to donor-imposed stipulations. The revenues received and expense incurred in conducting the mission of **the Committee** are included in this category. **The Committee** has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of **the Committee** and therefore, **the Committee's** policy is to record these net assets as unrestricted.

Temporarily restricted net assets include realized gains and losses, investment income and gifts, appropriations and contributions for which donor-imposed restrictions have not been met.

Permanently restricted net assets are contributions which are required by the donor-imposed restriction to be invested in perpetuity and only the income be made available for program operations in accordance with the donor restrictions. Such is reflected in temporarily restricted net assets until utilized for donor-imposed restrictions.

At December 31, 2003, **the Committee** did not have any temporarily or permanently restricted net assets.

Cash and Cash Equivalents

Cash consists solely of demand deposits and a money market account that is secured by federal deposit insurance. All highly liquid debt instruments purchased with an original maturity of three (3) months or less are considered to be cash equivalents for purposes of the statement of cash flows.

**NEW ORLEANS 2004 WOMEN'S FINAL FOUR  
LOCAL ORGANIZING COMMITTEE, INC.  
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED**

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NOTE 3 - Fair Value of Financial Instruments:

The estimated fair value of all significant financial amounts have been determined by **the Committee** using available market information and appropriate valuation methodologies. **The Committee** considers the carrying amounts of cash and cash equivalents, and grants receivable to be the fair value.

NOTE 4 - Income Taxes:

**The Committee** is exempt from corporate income taxes under Section 501 (c)(3) of the Internal Revenue Code.

NOTE 5 - Related Party Transactions:

Certain board members of **the Committee** are also board members of the Greater New Orleans Sports Foundation. **The Committee** has contracted with the Greater New Orleans Sports Foundation to manage and handle the administrative functions of the NCAA Women's Final Four Basketball tournament. The Greater New Orleans Sports Foundation provides office space, meeting space, utilities, and the use of all office furniture and equipment, as well as providing any and all personnel needed to host the NCAA Women's Final Four. The value of these services have not been recorded in the financial statements since the related amount has not been determined.

Additionally, **the Committee** has a payable due to the Greater New Orleans Sports Foundation in the amount of \$7,371.

NOTE 6 - Contingencies:

**The Committee** administers and participates in certain grant funded programs. In connection with the administration and operations of these grants, **the Committee** is to expend grant funds and allocations in accordance with program guidelines and regulation. However, should **the Committee** have operated/administered the grants in a manner which would be in non-compliance with the guidelines and regulations, **the Committee** may be required by the funding sources to repay some portion or all of the grant award.

## **SUPPLEMENTAL INFORMATION**

**NEW ORLEANS 2004 WOMEN'S FINAL FOUR  
LOCAL ORGANIZING COMMITTEE, INC.  
SCHEDULE OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2003**

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	<u>PROGRAM SERVICES</u>	<u>SUPPORT SERVICES</u>	<u>TOTAL</u>
Professional services	\$39,999	\$ 754	\$40,753
Travel and entertainment	12,027	955	12,982
Printing	-0-	535	535
Miscellaneous	-0-	105	105
Postage	-0-	229	229
Advertising and promotion	4,726	-0-	4,726
Office supplies	-0-	541	541
Meetings and workshops	<u>507</u>	<u>-0-</u>	<u>507</u>
Total expenses	<u>\$57,259</u>	<u>\$3,119</u>	<u>\$60,378</u>

See the Independent Auditors' Report on Supplemental Information.



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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE  
AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors  
**New Orleans 2004 Women's Final Four  
Local Organizing Committee, Inc.**  
New Orleans, Louisiana

We have audited the financial statements of the **New Orleans 2004 Women's Final Four Local Organizing Committee, Inc. (the Committee)** as of and for the year ended December 31, 2003 and have issued our report thereon dated May 7, 2004. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether **the Committee's** financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE  
AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS  
(CONTINUED)

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered **the Committee's** internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting.

Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the Board of Directors, management, and the State of Louisiana and is not intended to be and should not be used by anyone other than those specified parties. Under Louisiana revised statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Bruno & Tervalon LLP*  
**BRUNO & TERVALON LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**

May 7, 2004

**NEW ORLEANS 2004 WOMEN'S FINAL FOUR  
LOCAL ORGANIZING COMMITTEE, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2003**

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We have audited the financial statements of **New Orleans 2004 Women's Final Four Local Organizing Committee, Inc. (the Committee)** as of and for the year ended December 31, 2003, and have issued our report thereon dated May 7, 2004. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of December 31, 2003 resulted in an unqualified opinion.

**Section I - Summary of Auditors' Reports**

- a. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses/Reportable Conditions      **No**

Compliance

Compliance Material to Financial Statements      **No**

- b. Federal Awards  
Not Applicable

- c. Identification of Major Programs  
Not Applicable

**Section II - Findings Relating to the Financial Statements Reported in Accordance with Government Auditing Standards:**

NONE

**Section III - Findings and Questioned Costs Related to Federal Awards:**

NOT APPLICABLE

**NEW ORLEANS 2004 WOMEN'S FINAL FOUR  
LOCAL ORGANIZING COMMITTEE, INC.  
DECEMBER 31, 2003**

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**EXIT CONFERENCE**

An exit conference was held with the following individuals:

**NEW ORLEANS 2004 WOMEN'S FINAL FOUR LOCAL  
ORGANIZING COMMITTEE, INC.**

Mr. Ron Maestri	-	Executive Director
Ms. Colleen Lieberman	-	Vice President of Administration

**BRUNO & TERVALON LLP, CERTIFIED PUBLIC ACCOUNTANTS**

Mr. Michael B. Bruno, CPA	-	Managing Partner
Mr. Sean M. Bruno, CPA	-	Manager
Ms. Charlene Scie, CPA	-	In-Charge

The audit report was discussed. This report is intended solely for the information and use of the Board of Directors, management and the State of Louisiana and is not intended to be and should not be used by anyone other than those specified parties.