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GREATER NEW ORLEANS SPORTS FOUNDATION

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Release Date JUL 19 2000

FINANCIAL AND COMPLIANCE AUDIT

TOGETHER WITH

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED DECEMBER 31, 1999

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	1
STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 1999	3
STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 1999	4
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 1999	5
NOTES TO THE FINANCIAL STATEMENTS	6
 <u>SUPPLEMENTARY INFORMATION:</u>	
Supplemental Schedule of Expenses for the Year Ended December 31, 1999	13
 INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON THE INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS.....	15
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS	17
 EXIT CONFERENCE	18

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Greater New Orleans Sports Foundation
New Orleans, Louisiana

We have audited the accompanying statement of financial position of the **Greater New Orleans Sports Foundation** (a non-profit organization) as of December 31, 1999, 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 **Greater New Orleans Sports Foundation**. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and 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 Greater New Orleans Sports Foundation** as of December 31, 1999, and the changes in its net assets, and its cash flows for the year then ended in conformity with generally accepted accounting principles.

INDEPENDENT AUDITORS' REPORT
(CONTINUED)

To the Board of Directors
Greater New Orleans Sports Foundation
New Orleans, Louisiana
Page 2

In accordance with Government Auditing Standards, we have also issued our report dated March 13, 2000 on our consideration of **The Greater New Orleans Sports Foundation'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 supplementary information included in the report (shown on page 13) is presented for the purpose of additional analysis and is not a required part of the financial statements of **The Greater New Orleans Sports Foundation**. 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
BRUNO & TERVALON
CERTIFIED PUBLIC ACCOUNTANTS

March 13, 2000

GREATER NEW ORLEANS SPORTS FOUNDATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 1999

ASSETS

Cash and cash equivalents (NOTE 2)	\$508,170
Accounts receivable (NOTE 4)	416,091
Prepaid expenses	3,041
Other assets	1,405
Office furniture and equipment, net of accumulated depreciation of \$85,925 (NOTES 2 and 3)	19,496
Leasehold improvements, net of accumulated amortization of \$50,192 (NOTES 2 and 3)	<u>21,865</u>
 Total assets	 <u>\$970,068</u>

LIABILITIES AND NET ASSETS

Liabilities:	
Accounts payable	\$ <u>83,516</u>
 Total liabilities	 <u>83,516</u>
Net Assets (NOTE 2):	
Unrestricted net assets	<u>886,552</u>
 Total net assets	 <u>886,552</u>
 Total liabilities and net assets	 <u>\$970,068</u>

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

GREATER NEW ORLEANS SPORTS FOUNDATION
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 1999

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<u>Revenues and Other Support</u>			
Program revenues (NOTE 9)	\$ 296,168	\$ -0-	\$ 296,168
Sponsorship revenues (NOTE 9)	82,100	-0-	82,100
Grant revenues	375,000	-0-	375,000
Professional services fees (NOTE 9)	76,484	-0-	76,484
Interest	24,440	-0-	24,440
Sales tax dedication (NOTE 7)	814,703	-0-	814,703
Miscellaneous	1,579	-0-	1,579
Net assets released from restrictions (NOTE 7)	<u>215,297</u>	<u>(215,297)</u>	<u>-0-</u>
Total revenues and other support	<u>1,885,771</u>	<u>(215,297)</u>	<u>1,670,474</u>
<u>Expenses</u>			
Management and general	746,174	-0-	746,174
Program costs	<u>659,884</u>	<u>-0-</u>	<u>659,884</u>
Total expenses	<u>1,406,058</u>	<u>-0-</u>	<u>1,406,058</u>
Changes in net assets	479,713	(215,297)	264,416
Net assets, beginning of year	<u>406,839</u>	<u>215,297</u>	<u>622,136</u>
Net assets, end of year	<u>\$ 886,552</u>	<u>\$ -0-</u>	<u>\$ 886,552</u>

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

GREATER NEW ORLEANS SPORTS FOUNDATION
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 1999

<u>Cash Flows from Operating Activities</u>	
Changes in net assets	\$ 264,416
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Depreciation and amortization	33,296
Bad debts	(249,997)
(Increase)/decrease in:	
Accounts receivable	(9,175)
Prepaid assets	5,309
Increase/(decrease) in:	
Accounts payable	60,002
Advances from funding source	<u>(45,000)</u>
Net cash provided by operating activities	<u>58,851</u>
<u>Cash Flows from Investing Activities</u>	
Purchase of fixed assets	<u>(9,867)</u>
Net cash used in investing activities	<u>(9,867)</u>
Net decrease in cash and cash equivalents	48,984
Cash and cash equivalents, January 1, 1999	<u>459,186</u>
Cash and cash equivalents, December 31, 1999	<u>\$ 508,170</u>

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

GREATER NEW ORLEANS SPORTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - Organization:

The **Greater New Orleans Sports Foundation (the Foundation)** was formed on August 2, 1988 as a non-profit organization to bring together by association, sports minded people who will devote a portion of their time, energy and financial support to the development of sport tourism and related industries in the City of New Orleans and surrounding regions. Also, **the Foundation** was organized to provide for the exchange among members of the organization such information, ideas and support necessary to attract and assist in the coordination and production of sports events in the New Orleans area.

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 Foundation 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.

GREATER NEW ORLEANS SPORTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

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 the following:

- o Unrestricted net assets include funds not subject to donor-imposed stipulations. The revenues received and expenses incurred in conducting the mission of **the Foundation** are included in this category. **The Foundation** has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of **the Foundation**, and therefore, **the Foundation'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 income is reflected in temporarily restricted net assets until utilized for donor imposed restrictions.

At December 31, 1999, **the Foundation** did not have any temporarily or permanently restricted net assets.

GREATER NEW ORLEANS SPORTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 2 - Summary of Significant Accounting Policies, Continued:

Fixed Assets

Fixed assets are stated at cost, if purchased, or at fair market value at the date of the gift, if donated. Depreciation is provided using the straight-line method over the estimated useful life of the equipment, which is 5 years.

Leasehold Improvements

Leasehold improvements are stated at cost. Amortization is provided using the straight-line method over the life of the lease, which is 5 years.

Cash and Cash Equivalents:

Cash consist 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.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

GREATER NEW ORLEANS SPORTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 3 - Fixed Assets:

Changes in office furniture and equipment and leasehold improvements during the year ended December 31, 1999 were as follows:

<u>Description</u>	<u>Balance January 1, 1999</u>	<u>Additions</u>	<u>Accumulated Depreciation/ Amortization</u>	<u>Balance December 31, 1999</u>
Office furniture and equipment	\$104,149	\$1,272	\$ (85,925)	\$19,496
Leasehold improvements	<u>63,462</u>	<u>8,595</u>	<u>(50,192)</u>	<u>21,865</u>
Total	<u>\$167,611</u>	<u>\$9,867</u>	<u>\$(136,117)</u>	<u>\$41,361</u>

NOTE 4 - Accounts Receivable:

For the year ended December 31, 1999, included in accounts receivable were funds due to **the Foundation** from various sporting events, as well as funds due as a result of Act No. 10. The funds due to **the Foundation** are as follows:

<u>Description</u>	<u>Amount</u>
Mike Ditka Celebrity Roast	\$ 3,750
Bass Masters	1,000
SuperBowl 36	24,646
U.S. Jr. National Volleyball	37,448
Louisiana Games	149,492
Miscellaneous	6,565
State of Louisiana - Act 10	180,690
Olympic weightlifting	7,500
City of New Orleans	<u>5,000</u>
Total accounts receivable	<u>\$416,091</u>

GREATER NEW ORLEANS SPORTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 5 - Income Taxes:

The Foundation is exempt from corporate income taxes under Section 501(c)(4) of the Internal Revenue Code.

NOTE 6 - Concentration of Credit Risk:

Financial instruments that potentially subject **Greater New Orleans Sports Foundation** to concentrations of credit risk consist principally of cash and cash equivalent accounts in financial institutions. Cash and cash equivalents exceeded federally insured limits totaled \$370,095.

NOTE 7 - Hotel Occupancy State Sales Tax Dedication:

The Hotel Occupancy sales tax imposed by R.S. 47:321 shall be credited each fiscal year to the Bond Security and Redemption Fund, and after a sufficient amount is allocated from that fund to pay all the obligations secured by the full faith and credit of the State which become due and payable within any fiscal year, the treasurer shall pay the remainder of such funds into a special fund designated as the "New Orleans Area Tourism and Economic Development Fund". This Fund provides for \$530,000 to be appropriated and distributed to **the Foundation** each year. The revenues related to the 1999 year (\$314,703) are reflected as unrestricted revenues. \$215,297 of State tax dedications applicable to 1999 that were received during 1998 were released from restrictions.

The Foundation also collected revenue from the Hotel/Motel Sales Tax Act 640. The Act mandated that the hotels/motels in the City charge guests a fee for each hotel night stay, which would be used to support **the Foundation**. **The Foundation** collected \$500,000 from the Hotel/Motel Act 640, during the current year. The revenues are reflected as unrestricted.

GREATER NEW ORLEANS SPORTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 8 - Leases:

The Foundation has entered into a lease agreement for office space with a corporation which requires monthly rental payments of \$1,520. The lease commenced December 1, 1995 and expires November 2000. The lease agreement contains a renewal option which extends the term of the lease agreement for an additional term of five (5) years with a monthly rental payment of \$1,224.

NOTE 9 - Program and Sponsorship Revenues, and Professional Services Fees:

The Foundation has entered into certain contractual arrangements with other organizations to provide management advisory services for certain current and future events sponsored by the other organizations. Such contracts require stipulated amounts to be paid to **the Foundation** for such services and additionally provide for reimbursement of eligible costs as defined pertinent to the event.

The sporting events and the related revenue reimbursements for such events administered during the year ended December 31, 1999 are as follows:

<u>Event</u>	<u>Program Revenues</u>	<u>Sponsorships Revenues</u>	<u>Professional Services Fees</u>
Cajunland Eastern Clinic	\$ 29,295	\$ 2,000	\$ -0-
U.S. J.R. Volleyball	125,726	21,400	10,150
B.A.S.S. Masters	8,000	27,200	-0-
Weightlifting	-0-	7,500	-0-
Exhibition	7,886	-0-	-0-
SWAC	7,347	-0-	-0-
Mike Ditka Celebrity Roast	93,715	5,250	-0-
NCAA Basketball	22,998	-0-	-0-
Louisiana Games	<u>1,201</u>	<u>18,750</u>	<u>66,334</u>
Total	<u>\$296,168</u>	<u>\$82,100</u>	<u>\$76,484</u>

GREATER NEW ORLEANS SPORTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 10 - Fair Value of Financial Instruments:

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

SUPPLEMENTARY INFORMATION

GREATER NEW ORLEANS SPORT FOUNDATION
SCHEDULE OF EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1999

	Mike Ditka Celebrity Roast Golf Tournament	B.A.S.S. Master's Classic	U.S. Jr. Nat. Volleyball Championship	USA Weightlifting Olympic	TeamUSA vs. Team Jasper Volleyball	SWAC Sports Championships	SWAC Spring Sports Festival	Cajunland Easter Classic	Reese's National Gymnastics
Salaries and related benefits	\$ 0	\$ 478	\$ 4,246	\$ 0	\$ 0	\$ 255	\$ 0	\$ 0	\$ 0
Insurance	0	0	239	0	0	75	0	75	0
Rent	5,232	0	103,900	0	950	2,880	0	0	0
Event expense	41,926	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Janitorial	0	0	0	0	0	0	0	0	0
Repairs and maintenance	0	0	0	0	0	0	0	0	0
Telephone	197	47	32	7	0	1,010	0	280	18
Supplies	0	20	81	0	0	0	0	0	0
Computer maintenance	0	0	0	0	0	0	0	0	0
Postage	209	80	164	37	374	97	0	30	0
Transportation	291	183	834	0	34	597	0	688	0
Donations	0	0	0	0	0	0	0	0	0
General labor	0	0	15,578	0	0	360	0	3,460	0
Employee education	0	0	0	0	0	0	0	0	0
Bank charges	172	0	0	0	0	0	0	0	0
Bad debts	0	0	0	0	0	0	0	0	0
Miscellaneous	3,553	48	1,533	0	846	4,542	0	302	0
Printing	1,873	0	0	0	435	0	0	3,331	0
Temporary services	0	0	0	0	0	0	0	0	0
Professional services	0	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0	0	0	0
Photography and advertising	0	0	0	0	0	0	0	0	0
Conferences and meetings	44	0	0	0	0	0	0	0	0
Travel	0	120	27	0	0	0	0	0	614
Entertainment and gifts/awards	5,306	15,033	0	0	30	3,867	0	2,124	0
Dues/Subscriptions	0	0	0	0	0	0	0	0	0
Right fees	0	352,200	0	10,000	0	0	0	0	0
Television and radio	0	0	0	0	2,824	179	0	0	0
Competition equipment	0	0	0	0	0	1,565	0	828	0
Banners and signs	5,135	0	0	0	1,288	160	0	2,453	0
Security	0	0	1,526	0	288	1,879	0	5,710	0
Officials and commissioners	0	0	0	0	0	13,507	500	0	0
Ticket services	0	0	0	0	0	834	0	0	0
Food and beverage	15,537	184	1,212	0	0	3,242	441	4,913	0
Total expenses	\$ 79,475	\$ 368,393	\$ 129,372	\$ 10,044	\$ 7,069	\$ 35,049	\$ 941	\$ 24,194	\$ 632

See the Independent Auditors' Report on Supplementary Information.

GREATER NEW ORLEANS SPORT FOUNDATION
 SCHEDULE OF EXPENSES
 FOR THE YEAR ENDED DECEMBER 31, 1999
 (CONTINUED)

	NCAA Men's Basketball Final Four	NCAA Men Basketball	NCAA Women Volleyball	AAU National Adult & Youth Taekwondo	Celebrity Roast & Golf Tournament	Total Program	Management and General	Total Expenses
Salaries and related benefits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,979	\$ 533,177	\$ 538,156
Insurance	0	0	0	165	0	554	0	554
Rent	0	0	0	0	0	112,962	19,449	132,411
Event expense	0	0	0	0	0	41,926	1,553	43,479
Utilities	0	0	0	0	0	0	5,678	5,678
Janitorial	0	0	0	0	0	0	5,050	5,050
Repairs and maintenance	0	0	0	0	0	0	5,132	5,132
Telephone	3	5	0	0	0	1,599	22,363	23,962
Supplies	0	11	0	0	0	112	6,395	6,507
Computer maintenance	0	0	0	0	0	0	7,601	7,601
Postage	0	49	0	0	0	1,040	1,795	2,835
Transportation	45	45	11	0	0	2,728	14,233	16,961
Donations	0	1,890	0	0	0	1,890	5,646	7,536
General labor	0	0	0	0	0	19,398	0	19,398
Employee education	0	0	0	0	0	0	1,057	1,057
Bank charges	0	0	0	0	0	172	1,320	1,492
Bad debts	0	0	0	0	0	0	7,078	7,078
Miscellaneous	0	16	0	0	402	11,242	3,068	14,310
Printing	0	0	107	0	0	5,746	4,758	10,504
Temporary services	0	0	0	0	0	0	8,911	8,911
Professional services	0	0	0	0	0	0	25,146	25,146
Depreciation and amortization	0	0	0	0	0	0	33,296	33,296
Photography and advertising	0	0	0	0	0	0	5,435	5,435
Conferences and meetings	0	0	0	0	0	44	2,606	2,650
Travel	1,109	0	797	0	0	2,667	13,506	16,173
Entertainment and gifts/awards	0	0	0	0	0	26,360	1,672	28,032
Dues/Subscriptions	0	0	0	0	0	0	3,607	3,607
Right fees	0	0	0	0	0	362,200	0	362,200
Television and radio	0	0	0	0	0	3,003	0	3,003
Competition equipment	0	0	0	0	0	2,393	6,642	9,035
Banners and signs	0	0	0	0	0	9,036	0	9,036
Security	0	0	0	0	0	9,403	0	9,403
Officials and commissioners	0	0	0	0	0	14,007	0	14,007
Ticket services	0	60	0	0	0	894	0	894
Food and beverage	0	0	0	0	0	25,529	0	25,529
Total expenses	\$ 1,157	\$ 2,076	\$ 915	\$ 165	\$ 402	\$ 659,884	\$ 746,174	\$ 1,406,058

See the Independent Auditors' Report on Supplementary Information.

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
Greater New Orleans Sports Foundation
New Orleans, Louisiana

We have audited the financial statements of the **Greater New Orleans Sports Foundation (the Foundation)** as of and for the year ended December 31, 1999, and have issued our report thereon dated March 13, 2000. 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 Foundation'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 statements 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 Foundation'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.

Bruno & Tervalon
BRUNO & TERVALON
CERTIFIED PUBLIC ACCOUNTANTS

March 13, 2000

GREATER NEW ORLEANS SPORTS FOUNDATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 1999

We have audited the financial statements of Greater New Orleans Sports Foundation as of and for the year ended December 31, 1999, and have issued our report thereon dated March 13, 2000. 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, 1999 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:

NONE

GREATER NEW ORLEANS SPORTS FOUNDATION

December 31, 1999

EXIT CONFERENCE

An exit conference was held with the following individuals:

GREATER NEW ORLEANS SPORTS FOUNDATION

Mr. John J. Cicero	--	Executive Director
Ms. Colleen Barringer	--	Vice President of Administration

BRUNO & TERVALON, CERTIFIED PUBLIC ACCOUNTANTS

Mr. Michael B. Bruno	--	Managing Partner
Mr. Edward J. Phillips, Jr.	--	Senior Manager
Mr. Sean Bruno	--	Supervisor

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.

Bruno & Tervalon

**BRUNO & TERVALON
CERTIFIED PUBLIC ACCOUNTANTS**

March 13, 2000