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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 JUL 19 2000

### FINANCIAL AND COMPLIANCE AUDIT

### **TOGETHER WITH**

### **INDEPENDENT AUDITORS' REPORT**

FOR THE YEAR ENDED DECEMBER 31, 1999

## Bruno

### CERTIFIED PUBLIC ACCOUNTANTS

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# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

DECEMBER 31, 1999	••••
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# Bruno CERTIFIED PUBLIC ACCOUNTANTS

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MICHAEL B. BRUNO, CPA ALCIDE J. TERVALON, JR., CPA WALDO J. MORET, JR., CPA



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.

### 650 S. PIERCE ST./SUITE 203, NEW ORLEANS, LA 70119 (504) 482-8733 FAX (504) 486-8296

### 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.

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BRUNO & TERVALON CERTIFIED PUBLIC ACCOUNTANTS

March 13, 2000

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

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### 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

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\$<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>

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

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

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	Unrestricted	Temporarily <u>Restricted</u>	<u>Total</u>
Revenues and Other Support			
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
Miscellancous	1,579	-0-	1,579
Net assets released from restrictions			
(NOTE 7)	215.297	<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>	-0-	<u>1,406,058</u>
Changes in net assets	479,713	(215,297)	264,416
Net assets, beginning of year	406,839	215,297	622,136
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.

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

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<u>Cash Flows from Operating Activities</u> Changes in net assets Adjustments to reconcile changes in net assets to net cash provided by operating	\$ 264,416
activities: Depreciation and amortization Bad debts	33,296 (249,997)
(Increase)/decrease in: Accounts receivable Prepaid assets	(9,175) 5,309

Increase/(decrease) in: Accounts payable	60,002
Advances from funding source	<u>(45,000</u> )
Net cash provided by operating activities	<u> </u>
Cash Flows from Investing Activities	
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.

### 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.

### NOTE 2 - <u>Summary of Significant Accounting Policies</u>, 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.

### NOTE 2 - <u>Summary of Significant Accounting Policies</u>, 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.

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### NOTE 3 - Fixed Assets:

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

	Balance January 1,		Accumulated Depreciation/	Balance December 31,
Description	1999	<u>Additions</u>	<u>Amortization</u>	<u>1999</u>
Office furniture and equipment	\$104,149	\$1,272	\$ (85,925)	\$19,496
Leasehold improvements	63,462	<u>8,595</u>	<u>(50,192</u> )	<u>21,865</u>
Total	\$167.611	\$9.867	\$(136 117)	\$41.361



### NOTE 4 - <u>Accounts Receivable</u>:

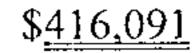
For the year ended December 31, 1999, included in accounts receivable were funds due to **the Foundation** from various sporting events, as well as funds due as a result of Act No. 10. The funds due to **the Foundation** are as follows:

Description	<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	5,000

Total accounts receivable

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### NOTE 5 - <u>Income Taxes</u>:

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

### NOTE 6 - <u>Concentration of Credit Risk</u>:

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.



### NOTE 8 - <u>Leases</u>:

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.

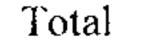
NOTE 9 - Program and Sponsorship Revenues, and Professional Services Fees

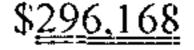
The Foundation has entered into certain contractual arrangements with other

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.

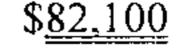
The sporting events and the related revenue reimbursements for such events administered during the year ended December 31, 1999 are as follows:

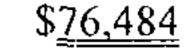
	Program	Sponsorships	Professional
<u>Event</u>	<u>Revenues</u>	Revenues	Services Fees
		<b>•</b> • • • • •	
Cajunland Eastern Clinic	\$ 29,295	\$ 2,000	\$ -0-
U.S. J.R. Volleyball	125,726	21,400	10,150
B.A.S.S. Masters	8,000	27,200	-0-
Weightlifting	-0-	7,500	-0-
Exhibition	7,886	-0-	-0-
SWAC	7,347	-0-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





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### 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.



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## **SUPPLEMENTARY INFORMATION**

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	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	<ul> <li>Cajunland</li> <li>Easter</li> <li>Classic</li> </ul>	Reesc's National Gymnastics
nefits	\$	47	4,246 \$		0		\$ 0 \$		0
	0	0	239	0	0	75	0	75	0
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	0	0	¢	0	0	0	0	0	0
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	0	20	81	0	0	0	0	0	0
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	209	80	164	37	374	67	0	30	0
	291	183	834	0	34	597	0	688	0
	0	0	0	0	0	0	0	0	0
	0	0	15,578	0	0	360	0	3,460	0
	0	0	0	0	0	0	0	0	0
	172	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	3,553	48	1,533	0	846	4.542	0		0
	1,873	0	0	0	435	0	0	3,331	0
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	15,537	184	1,212	0	0	3,242	441	4,913	0
	\$ 20.475	368.393 \$	129.372 \$	10.044 \$	7.069	\$ 35.049	\$ 941 \$	24,194 \$	632

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

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Depreciation and amortizate Photography and advertisite Conferences and meetings Officials and commission Repairs and maintenance Entertainment and gifts/a Salaries and related benet Competition equipment Computer maintenance Professional services Employee education Television and radio Temporary services Dues/Subscriptions Food and beverage Banners and signs Ticket services Transportation Event expense Miscellaneous General labor Bank charges Telephone Donations **Right fees** Bad debts Insurance Janitorial Supplies Printing Security Postage Utilities Travel Rent

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Total expenses

			GREATER NEW SCHI FOR THE YEA	ORLEANS SPORT EDULE OF EXPEN UR ENDED DECEM (CONTINUED)	FOUNDATION SES IBER 31, 1999			
	NCAA Men's Basketball Final Four	NCAA Men Basketball	NCAA Women Volleyball	AAU National Adult & Youth Tackwondo	Celebrity Roast & Golf Tournament	Total Program	Management and General	Total Expenses
d related benefits	0	ମ ୦ ୨		69 (5)	€ <b>5</b>	\$ 519.5	533,177 \$	538,156
		6	0	165	0	554	0	- VA
	0	0	0	0	0	112,962	19,449	132,411
tuse	0	0	0	0	0	41.926	1.553	43,479
	0	0	Û	O	0	0	5,678	5,678
	0	0	0	0	0	0	5,050	5,050
d maintenance	6	0	0	0	0	0	5,132	5,132
	m	5	0	0	0	1,599	22,363	23,962
	0	11	0	6	0	112	6,395 - 222	6,507
maintenance	0	0	0	0	0	0	7,601	7,601
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	0	0	107	0	0	5,746	4,758	10,504
· services	0	0	0	0	0	0	8,911	8,911
al services	0	0	0	0	0	0	25,146	25,146
on and amortization	0	0	0	0	0	0	33,296	33,296
ny and advertising	D	0	0	0	0	0	5,435	5,435
es and meetings	0	0	0	0	0	44	2,606	2,650
	1.109	0	<u>-</u>	0 (	0	2,667	13,506	16,173
ent and gifls/awards	0	<b>c</b> , (	0	00	6	26,360	1,672	28,032
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ices	0	60	0	0	0	894	0	894
everage	0	0	0	0	0	25,529	0	25,529
0695	\$ 1157	S 7076 S	915 5	د ۱65 \$	407	650 884 <b>\$</b>	746.174 \$	1 406 058

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Temporary serv Professional ser Depreciation an Photography an Conferences an Officials and co Ticket services Food and bever General labor Employee educ Bank charges Entertainment a Dues/Subscripti Television and Competition eq Banners and sig Event expense Utilities Transportation Repairs and ma Miscellaneous Total expenses Computer main Salaries and Telephone Donations Bad debts Insurance Right fees Janitorial Supplics Printing Security. Postage Travel Rent

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Bruno CERTIFIED PUBLIC ACCOUNTANTS



MICHAEL B. BRUNO, CPA ALCIDE J. TERVALON, JR., CPA WALDO J. MORET, JR., CPA

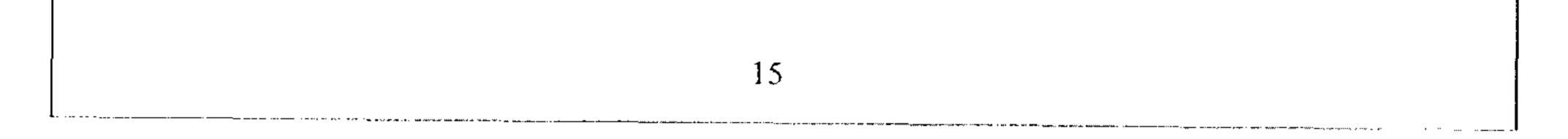
### INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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 <u>Government Auditing Standards</u>.



## 650 S. PIERCE ST./SUITE 203, NEW ORLEANS, LA 70119 (504) 482-8733 FAX (504) 486-8296

### 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.

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Bruno & Dervalon

BRUNO & TERVALON CERTIFIED PUBLIC ACCOUNTANTS

March 13, 2000

### Bruno CERTIFIED PUBLIC ACCOUNTANTS

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

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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

Identification of Major Programs с. 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:



### EXIT CONFERENCE

An exit conference was held with the following individuals:

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### GREATER NEW ORLEANS SPORTS FOUNDATION

**Executive** Director Mr. John J. Cicero -----Ms. Colleen Barringer ÷ •

Vice President of Administration

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### BRUNO & TERVALON, CERTIFIED PUBLIC ACCOUNTANTS

Mr. Michael B. Bruno Mr. Edward J. Phillips, Jr. Mr. Sean Bruno

- Managing Partner ---
- Senior Manager -----
- 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.

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Bruno & Terrolon

**BRUNO & TERVALON CERTIFIED PUBLIC ACCOUNTANTS** 

March 13, 2000

### Bruno

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### CERTIFIED PUBLIC ACCOUNTANTS

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