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**LOUISIANA GAMES FOUNDATION
(A NON-PROFIT CORPORATION)**

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**FINANCIAL STATEMENTS
FOR THE YEAR ENDED JULY 31, 1999**

(UNAUDITED COMPILATION)

Under provisions of state law, this report is a public document. A copy of the report has been furnished to the audited, or the entity and other appropriate 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.

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Tervalon

CERTIFIED PUBLIC ACCOUNTANTS

Release Date 2-9-00

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Bruno

CERTIFIED PUBLIC ACCOUNTANTS

& Tervalon

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

To the Board of Directors
Louisiana Games Foundation

We have compiled the accompanying statement of financial position of the Louisiana Games Foundation (a non-profit corporation) as of July 31, 1999 and the related statement of activities for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Foundation's financial position, change in its net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Bruno & Tervalon

BRUNO & TERVALON
CERTIFIED PUBLIC ACCOUNTANTS

September 23, 1999

LOUISIANA GAMES FOUNDATION
STATEMENT OF FINANCIAL POSITION
JULY 31, 1999

ASSETS

Cash and cash equivalents	\$ 11,209
Accounts receivable	<u>6,574</u>
Total assets	<u>\$ 17,783</u>

LIABILITIES AND NET ASSETS

Liabilities:	
Accounts payable	\$ <u>122,409</u>
Total liabilities	<u>122,409</u>
Net Assets:	
Unrestricted net assets	<u>(104,626)</u>
Total net assets	<u>(104,626)</u>
Total liabilities and net assets	<u>\$ 17,783</u>

LOUISIANA GAMES FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JULY 31, 1999

Revenues and Other Support

Grants	\$ 152,000
Entry and management fees	58,457
Sponsorship revenues	10,750
Admission fees	4,209
Interest	1,763
Miscellaneous	<u>866</u>
 Total revenues and other support	 <u>228,045</u>

Expenses

Salaries, wages and related taxes	55,828
Office administration	15,201
Transportation, lodging and entertainment	10,808
Special events	1,169
Event operations	11,444
Venue costs	11,932
Marketing and sponsorship	79
Advertising	6,725
Media and public relations	2,500
Medical costs	1,418
Volunteer costs	1,467
Printing and photography	26,548

LOUISIANA GAMES FOUNDATION
STATEMENT OF ACTIVITIES, Continued
FOR THE YEAR ENDED JULY 31, 1999

Expenses, Continued

Sports commissioners	\$ 11,410
Officials and referees	13,822
Merchandise	42,721
Insurance	9,573
Food, beverages, and ice	5,299
Program equipment and supplies	<u>8,659</u>
 Total expenses	 <u>236,603</u>
 Change in net assets	 (8,558)
Net assets, beginning of year	<u>(96,068)</u>
Net assets, end of year	<u>\$(104,626)</u>

**INDEPENDENT ACCOUNTANT'S REPORT
ON
APPLYING AGREED-UPON PROCEDURES**

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To the Management of
Louisiana Games Foundation

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of the **Louisiana Games Foundation (the Foundation)**, the Legislative Auditor, State of Louisiana, and the Governor's Office of Physical Fitness and Sports solely to assist the users in evaluating management's assertions about the **Foundation's** compliance with certain laws and regulations during the year ended July 31, 1999 included in the accompanying *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Federal, State, and Local Awards

1. Determine the amount of Federal, state and local award expenditures for the fiscal year, by grant and grant year. **The Foundation** did not receive any federal awards during the fiscal year. However, its state and local programs for the fiscal year are as follows:

**INDEPENDENT ACCOUNTANT'S REPORT
ON
APPLYING AGREED-UPON PROCEDURES**

(CONTINUED)

<u>GRANT NAME</u>	<u>GRANT YEAR</u>	<u>CONTRACT NUMBER</u>	<u>AMOUNT</u>
Corporate Endeavor Agreement	July 1, 1998 through June 30, 1999	N/A	\$150,000
New Orleans Tourism and Marketing Grant	July 1, 1998 through June 30, 1999	N/A	<u>2,000</u>
Total Expenditures			<u>\$152,000</u>

2. For each state, and local award, we randomly selected six (6) disbursements from each award administered during the period under examination, provided that no more than thirty (30) disbursements would be selected.
3. For the items selected in procedure 2, we traced the six disbursements to supporting documentation as to proper amount and payee.

We examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

4. For the items selected in procedure 2, we determined if the six disbursements were properly coded to the correct fund and general ledger account.

The six payments were properly coded to the correct fund and general ledger account.

**INDEPENDENT ACCOUNTANT'S REPORT
ON
APPLYING AGREED-UPON PROCEDURES**

(CONTINUED)

5. For the items selected in procedure 2, we determined whether the six disbursements received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated approvals from the Director of Operations and the President/CEO.

6. For the items selected in procedure 2: for federal awards, we determined whether the disbursements complied with the applicable specific program compliance requirements summarized in the *Compliance Supplement* (or contained in the grant agreement, if the program is not included in the Compliance Supplement) and for state and local awards, we determined whether the disbursements complied with the grant agreement, relating to:

Activities allowed or unallowed

We reviewed the previously noted disbursements for types of services allowed or not allowed and determined that such services complied with the allowability requirements.

Eligibility

We reviewed the previously noted disbursements for eligibility and determined that individuals receiving certain goods or services were eligible as established by the grant agreement.

INDEPENDENT ACCOUNTANT'S REPORT
ON
APPLYING AGREED-UPON PROCEDURES

(CONTINUED)

Reporting

We reviewed the previously listed disbursements for reporting requirements and determined that such disbursements agreed to the request for advance of funds submitted to the funding source.

7. For the programs selected for testing in item (2) that had been closed out during the period under review, we compared the close-out report, when required, with the entity's financial records to determine whether the amounts agree.

We compared the close out report to the financial records of **the Foundation** and noted no differences.

Meetings

8. We examined evidence indicating that agendas for meetings recorded in the minute book were posted as an open meeting as required by LSA-RS 42:1 through 42:12 (the open meetings law).

We examined evidence documenting that agendas for meetings were properly posted as required by the open meetings law.

**INDEPENDENT ACCOUNTANT'S REPORT
ON
APPLYING AGREED-UPON PROCEDURES**

(CONTINUED)

Comprehensive Budget

9. For all grants exceeding five thousand dollars, we determined that each applicable federal, state, or local grantor agency/agencies was provided with a comprehensive budget of those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance.

The Foundation provided comprehensive budgets to the applicable state and local grantor agencies for the previously mentioned programs. These budgets specified the anticipated uses of the funds, estimates of the projects' duration and plans showing specific goals and objectives that included measures of performance.

Prior Comments and Recommendations

10. We reviewed any prior-year suggestions, recommendations, and/or comments to determine the extent to which such matters have been resolved.

The Foundation did not have any prior year suggestions, recommendations and/or comments.

We were not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

INDEPENDENT ACCOUNTANT'S REPORT
ON
APPLYING AGREED-UPON PROCEDURES

(CONTINUED)

This report is intended solely for the information and use of management of the **Louisiana Games Foundation**, the Legislative Auditor, and the Governor's Office of Physical Fitness and Sports and is not intended to be and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes.

Bruno & Tervalon
BRUNO & TERVALON
CERTIFIED PUBLIC ACCOUNTANTS

September 23, 1999