

STATE FAIR OF LOUISIANA

STATEMENTS OF INCOME

FOR THE YEARS ENDED NOVEMBER 30, 1985 AND 1984

| | 1985 | 1984 | Increase (Decrease) |
|---------------------------------------|------------------|------------------|------------------------|
| Income: | | | |
| Admission to grounds | | | |
| Attractions | 384,587 | 427,063 | (42,476) |
| Concessions | 216,607 | 299,346 | (82,739) |
| Commercial exhibit space | 259,078 | 255,780 | 3,298 |
| Entry fees | 51,734 | 33,348 | 18,386 |
| Other fair income | 58,115 | 55,805 | 2,310 |
| Interest earned | 32,583 | 28,218 | 4,365 |
| Off-season rentals | 161,423 | 190,309 | (28,886) |
| Mid-winter livestock show | 889,440 | 366,083 | 523,357 |
| | 50,784 | 75,617 | (24,833) |
| | <u>1,854,908</u> | <u>1,802,921</u> | <u>51,987</u> |
| Expenses: | | | |
| Advertising | 64,282 | 50,422 | 13,860 |
| Attractions | 327,460 | 348,969 | (21,509) |
| Agriculture and livestock show | 187,890 | 204,299 | (16,409) |
| General and administrative expense | 807,747 | 714,164 | 93,583 |
| Outside gates | 43,668 | 40,329 | 3,339 |
| Off-season expense | 325,784 | 188,308 | 137,476 |
| Mid-winter livestock show | 47,880 | 41,221 | 6,659 |
| | <u>1,885,793</u> | <u>1,887,312</u> | <u>(1,519)</u> |
| Operating income—before depreciation | 149,109 | 210,589 | (61,480) |
| Depreciation: | | | |
| On assets acquired with own funds | 140,258 | 134,959 | 5,299 |
| On assets acquired with contributions | 41,481 | 41,492 | 1 |
| | <u>181,739</u> | <u>176,451</u> | <u>5,288</u> |
| Net income (loss) for the year | <u>(32,630)</u> | <u>34,138</u> | <u>(66,768)</u> |

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

STATE FRIE OF LOUISIANA
STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCES
NOVEMBER 30, 1995 AND 1994

| <u>ASSETS</u> | <u>1995</u> | <u>1994</u> |
|---|------------------|------------------|
| Cash on hand and in banks | 307,009 | 209,804 |
| Certificates of deposit | 900,000 | 800,000 |
| Money Market Accounts | 797,839 | 829,160 |
| Accounts receivable | 18,284 | 134,901 |
| Accrued interest | 2,480 | 18,241 |
| Prepaid expenses | 27,277 | 39,857 |
| | <u>7,104,895</u> | <u>7,809,886</u> |
| Certificates of deposit-Sinking Fund (Note 6) | 700,000 | 700,000 |
| Land, buildings and equipment (Note 2) | 5,400,000 | 5,301,444 |
| <u>Less</u> -accumulated depreciation | <u>2,557,886</u> | <u>2,318,127</u> |
| | <u>2,842,114</u> | <u>3,683,317</u> |
| Construction in progress | <u>794,403</u> | <u>-</u> |
| Total assets | <u>5,522,251</u> | <u>5,495,203</u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | |
| <u>Liabilities:</u> | | |
| Accounts payable | 245,310 | 219,410 |
| Deposits on contracts | 28,218 | 34,846 |
| | <u>273,528</u> | <u>254,256</u> |
| <u>Fund balances:</u> | | |
| State of Louisiana appropriation (Note 3) | 1,511,690 | 1,453,173 |
| Sinking Fund (Note 6) | 700,000 | 700,000 |
| Building Fund (Note 3) | 364,564 | 358,554 |
| General Fund | 2,857,814 | 2,661,298 |
| | <u>5,444,068</u> | <u>5,181,025</u> |
| Total liabilities and fund balances | <u>5,522,251</u> | <u>5,495,203</u> |

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

ENGAGEMENT APPROVAL

59.03

Dear Practitioner and Auditor:

Pursuant to your joint request and subject to the conditions listed on the reverse side of this form, I am approving the attached engagement agreement for the engagement period listed below.

Audit engagements must be performed in accordance with Government Auditing Standards and OMB Circular A-128 or A-133, where applicable, and they must comply with the provisions of the Louisiana Governmental Audit Code.

Compliance and attestation engagements must be performed in accordance with the Louisiana Governmental Audit Code and the American Institute of Certified Public Accountants' Statements on Standards for Accounting and Review Services and Statements on Standards for Attestation Engagements.

Louisiana Revised Statutes 24:513 and Section 229.01 of the Louisiana Governmental Audit Code require all engagements to be completed and transmitted to the legislative auditor within six months of the close of the entity's fiscal year. Any noncompliance with these requirements shall be reported, together with a full explanation of the events leading to the noncompliance, in either the compliance report or management letter.

Immediately upon completion of the audit, nine copies of the report and any management letter (eight bound and one unbound -single-sided and not prepared for binding) must be submitted to my office.

Approved
 Daniel G. Kyle, CPA
 Legislative Auditor
Dr. Not Engaged

Approved Date: _____

| |
|---|
| Entity Name: <u>State Fair of Louisiana</u> |
| Approved Period: From: <u>12.01.89</u> To: <u>1.14.89</u> |
| Fiscal Year: 1 2 3 4 |

| | |
|---|---|
| Status: <u>C1</u> Engagement Period Begins: <u>12.01.89</u> Engagement Period Ends: <u>1.14.89</u> Batch No.: <u>57</u> Batch Date: <u>08.3.89</u> OPD: <u>472</u> Match Override: <u> </u> (Blank or X) Engagement Package Fee Date: <u>9.9.99.99</u> Submitter's ID: <u>809</u> Submitter's Name: <u>B. Schlee</u> Date Received: <u>9.9.99.99</u> (Cost 1) Completion Date: <u>9.9.99.99</u> (Cost 2) | Condition 1: <u>A</u> (A-Approved, D-Default, N-Not Engaged, B-Not Knowledge, R-Retained) Condition 2: <u> </u> (Blank or N) Override: <u> </u> (Blank or Y) Flag: <u> </u> (Blank or Y) Type: <u>C</u> Estimate <u>B</u> Workover <u>B</u> Program: <u>18</u> Program Name: _____ Remarks: <u>Std. per Diem</u> Control Number: <u>02303754</u> Entered in LARC (Initial): _____ |
|---|---|

| | |
|---|--|
| <u>Mr. Sam Gardner</u> <u>President - General Manager</u> <u>State Fair of Louisiana</u> <u>P.O. Box 3837</u> <u>Shreveport, LA</u> | <u>Robertson, Bailey & White, Inc.</u> <u>666 Travis Street, Ste. 800</u> <u>Shreveport, LA 71201-3099</u> |
|---|--|

STATE FAIR OF LOUISIANA

MONROE, LOUISIANA

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Note 6. Sinking Fund.

ARTICLE 20 OF 1980 provides in Sec. 24-900(a) for the establishment of a Sinking Fund or Contingency Fund to provide for possible future losses and to maintain permanently a sound financial condition of the State Fair of Louisiana. Any expenditure which will reduce the Contingency Fund below \$700,000 shall be authorized specifically by the Board of Directors and only for the purpose of covering incurred losses or for other emergency purposes. The amount in the Sinking Fund is invested in certificates of deposit and are segregated from other unrestricted funds as follows:

| | <u>1986</u> | <u>1984</u> |
|--------------------------------------|-------------|-------------|
| Certificates of deposit-Sinking Fund | 700,000 | 700,000 |

Note 7. Building Fund.

ARTICLE 20 OF 1980 provides in Sec. 24-900(a) that one-half of the net earnings during each of its fiscal years shall be used by the State Fair for maintaining and improving the fairgrounds and for the erection thereof of such further improvements as shall be determined by the State Fair of Louisiana. Such funds as are available for permanent improvement of the fairgrounds properties may, at the discretion of the Board of Directors of the State Fair of Louisiana, be accumulated in a building fund. At the present time, the only funds that have been transferred to the Building Fund have been from one-half the net earnings transferred to the Sinking Fund which raised the fund balance to an amount in excess of the \$700,000 required. Expenditures from the Building Fund may be made at the discretion of the Board of Directors.

Note 8. Litigation.

SUIT HAS BEEN FILED against the State Fair and Gas Light Players as a result of an incident which allegedly occurred on October 24, 1983 during a performance by the Gas Light Players. Any potential loss could not be determined as of this report date, however, the State Fair has adequate liability insurance in the event of any loss as well as being named as an additional insured under the insurance policy of the Gas Light Players.

HEARD, McILROY & VENTURA

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MEMBERSHIP LICENSE NO. 1000
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MONROE, LOUISIANA 70130

January 30, 1986

The Board of Directors
State Fair of Louisiana
Shreveport, Louisiana

We have examined the statements of assets, liabilities and fund balances of State Fair of Louisiana as of November 30, 1985 and 1984, and the related statements of income, changes in fund balances, and changes in financial position for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of State Fair of Louisiana as of November 30, 1985 and 1984, and the results of its operations and the changes in its financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Heard, McIlroy & Ventura

STATE FAIR OF LOUISIANA

SCHEDULE OF EXPENSES-FAIR

FOR THE YEARS ENDED NOVEMBER 30, 1965 AND 1964

| | 1965 | 1964 | Increase (Decrease) |
|------------------------------------|------------------|------------------|------------------------|
| Advertising and publicity | 64,262 | 53,422 | 10,840 |
| Agriculture and livestock program: | | | |
| Premiums paid | 57,642 | 62,399 | (4,757) |
| Other expenses | 339,940 | 241,806 | 11,538 |
| Attractions | 127,480 | 148,869 | (21,389) |
| Car and truck | 4,949 | 4,838 | 111 |
| Decorations and signs | 18,066 | 8,907 | 9,159 |
| Buses and subscriptions | 3,083 | 2,781 | 302 |
| Electricity, gas and water | 78,118 | 56,002 | 22,116 |
| Electricians and supplies | 53,259 | 66,388 | (13,129) |
| Fuel | 8,246 | 9,682 | (1,436) |
| Grounds expense | 27,078 | 24,717 | 2,361 |
| Rests and restrooms | 2,814 | 3,347 | (533) |
| Insurance | 104,817 | 84,334 | 20,483 |
| Labor | 218,123 | 119,698 | 98,425 |
| Office supplies and expense | 11,507 | 12,997 | (1,490) |
| Outside gate expense | 43,866 | 41,329 | 2,537 |
| Photography exhibits | 1,000 | 2,000 | (1,000) |
| Postage | 3,381 | 2,457 | 924 |
| Professional fees-legal and audit | 24,097 | 21,407 | 2,690 |
| Public relations | 8,316 | 13,813 | (5,497) |
| Repairs and improvements | 28,582 | 24,267 | 4,315 |
| Retirement plan | 33,538 | 18,383 | 15,155 |
| Refuse disposal | 4,869 | 8,290 | (3,421) |
| Salaries | 122,462 | 114,588 | 7,874 |
| Security | 71,266 | 64,829 | 6,437 |
| Social security taxes | 80,426 | 48,174 | 32,252 |
| Special events | 12,404 | 9,782 | 2,622 |
| Telephone | 7,771 | 10,169 | (2,398) |
| Travel and meetings | 13,088 | 12,480 | 608 |
| Total | <u>1,231,135</u> | <u>1,162,283</u> | <u>68,852</u> |

STATE FAIR OF LOUISIANA
OUTSIDE RATE TICKET PRICES
FOR THE FAIRS OF 1976 THROUGH 1985

| <u>Year</u> | <u>Adult</u> | <u>Auto</u> | <u>Child</u> |
|-------------|--------------|-------------|--------------|
| 1985 | 3.00 | 3.00 | 1.00 |
| 1984 | 3.00 | 3.00 | 1.00 |
| 1983 | 2.80 | 2.00 | 1.00 |
| 1982 | 2.80 | 2.00 | 1.00 |
| 1981 | 2.00 | 2.00 | - |
| 1980 | 2.00 | 1.00 | - |
| 1979 | 2.00 | 1.00 | - |
| 1978 | 2.00 | 1.00 | - |
| 1977 | 1.50 | 1.00 | - |
| 1976 | 1.50 | 1.00 | - |

STATE FAIR OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 1988 AND 1987

The State Fair of Louisiana is a nonprofit corporation organized under the laws of the State of Louisiana on a not-for-profit basis having one class of member. The objects and purposes for which this nonprofit corporation is formed and exists are declared to be:

The maintenance in the Parish of Cadeo, State of Louisiana, of public fairs, exhibitions and exhibitions of stock and farm products, and for the encouragement of agricultural and horticultural pursuits, and in all ways to promote the various industries of the State of Louisiana and the welfare of its citizens.

Note 1. Summary of significant accounting policies.

Buildings and equipment are carried at cost and depreciated over the estimated useful life on the straight-line method. Major additions are capitalized and depreciated; maintenance and repairs which do not improve or extend the life of the respective assets are expensed as incurred. Contributions in aid of construction are credited to contribution accounts and do not reduce the cost of the assets acquired with such contributions. Contribution accounts are charged with the depreciation on such assets.

The corporation has a noncontributory pension plan covering all eligible employees. Pension expense is accrued in accordance with an actuarial cost method and it is the corporation's policy to fund pension cost accrued. Prior service costs under the plan are being funded over a ten year period.

The direct charge-off method of providing for bad debts is used due to relatively small losses resulting from failure to collect accounts receivable.

As provided by ordinance of the City of Shreveport, one-half of the net earnings of State Fair of Louisiana shall be set aside permanently in a Sinking Fund. This allocation is to continue until the Sinking Fund shall equal \$700,000. Any sums transferred which raise the balance above this amount shall be transferred into the Building Fund.

Note 2. Property, plant and equipment.

Depreciation for financial reporting purposes is provided on the straight-line method based upon the estimated useful lives of the assets as follows: buildings, 15 to 60 years; land improvements, 10 to 75 years; equipment, 5 to 20 years.

The major classifications of fixed assets were as follows:

| | <u>1988</u> | <u>1987</u> |
|-------------------------------|------------------|------------------|
| Land | 34,420 | |
| Buildings | 3,834,440 | 3,680,001 |
| Land improvements | 587,699 | 551,767 |
| Equipment | 1,122,042 | 1,508,686 |
| | <u>5,678,601</u> | <u>5,740,454</u> |
| Less-accumulated depreciation | 2,987,686 | 2,376,128 |
| | <u>2,690,915</u> | <u>3,364,326</u> |

STATE FAIR OF LOUISIANA

SCHEDULE OF INCOME AND EXPENSES--OFF-SEASON ACTIVITIES

FOR THE YEARS ENDED NOVEMBER 30, 1983 AND 1984

| | <u>1983</u> | <u>1984</u> |
|-------------------------------|----------------|----------------|
| <u>Income:</u> | | |
| Building and grounds rental | 349,468 | 367,505 |
| Concessions | 178,464 | 280,578 |
| | <u>527,932</u> | <u>648,083</u> |
| <u>Expenses:</u> | | |
| Advertising | 31 | 489 |
| Dues and meetings | 439 | 489 |
| Labor | 103,571 | 93,353 |
| Professional fees | 6,280 | 6,568 |
| Repairs and maintenance | 18,883 | 13,157 |
| Salaries | 41,197 | 39,729 |
| Supplies | 9,826 | 6,893 |
| Telephone | 4,557 | 3,227 |
| Travel | 1,808 | 2,312 |
| Utilities | 35,395 | 33,623 |
| Waste disposal | 3,878 | 4,349 |
| Garden Plant Expo | 593 | 746 |
| | <u>226,488</u> | <u>189,328</u> |
| Net income | <u>301,444</u> | <u>458,755</u> |
| Mid-winter livestock show | | |
| <u>Income:</u> | | |
| Entry fees | 38,775 | 10,806 |
| Exhibitors and concessions | 15,643 | 20,947 |
| Attractions | 29,264 | 44,262 |
| | <u>83,682</u> | <u>76,015</u> |
| <u>Expenses:</u> | | |
| Premiums paid | 23,368 | 27,044 |
| Other expenses | 24,522 | 33,855 |
| | <u>47,890</u> | <u>60,899</u> |
| Net income | <u>35,792</u> | <u>15,116</u> |

STATE FAIR OF LOUISIANA

STATEMENTS OF CHANGES IN FUND BALANCES

FOR THE YEARS ENDED NOVEMBER 30, 1993 AND 1994

| | <u>Total</u> | <u>General Fund</u> | <u>Building Fund</u> | <u>State Appropriation</u> | <u>Sliding Fund</u> |
|---|------------------|-------------------------|--------------------------|--------------------------------|-------------------------|
| <u>Balance-November 30, 1993</u> | 5,147,302 | 2,633,207 | 369,498 | 1,494,685 | 700,000 |
| Net income for the year ended November 30, 1994 | 34,298 | 34,208 | | | |
| Depreciation on assets acquired with state funds | | 41,482 | | (41,482) | |
| Transfer one-half of net income | | (17,184) | 17,184 | | |
| <u>Balance-November 30, 1994</u> | 5,181,600 | 2,660,793 | 386,682 | 1,453,173 | 700,000 |
| Net loss for the year ended November 30, 1995 | (32,660) | (32,660) | | | |
| State appropriation for master plan | 190,808 | | | 180,808 | |
| Depreciation on assets acquired with state funds | | 41,801 | | (41,481) | |
| <u>Balance-November 30, 1995</u> | <u>5,248,868</u> | <u>2,628,134</u> | <u>386,682</u> | <u>1,512,692</u> | <u>700,000</u> |

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

STATE FIRM OF LOUISIANA

STATEMENTS OF CHANGES IN FINANCIAL POSITION

FOR THE YEARS ENDED NOVEMBER 30, 1985 AND 1984

| | 1985 | 1984 |
|--|------------------|----------------|
| <u>Source of funds:</u> | | |
| Net Income (Loss) for the year | (22,860) | 34,208 |
| Expenses not requiring funds of the current period: | | |
| Depreciation | 281,789 | 178,391 |
| | <u>258,929</u> | <u>212,599</u> |
| Increase in liabilities | 13,788 | 225,183 |
| Decrease in accrued interest receivable | 13,218 | |
| Decrease in certificates of deposit | 600,000 | |
| Decrease in accounts receivable | 124,657 | |
| Decrease in prepaid expenses | | 6,115 |
| Transfer land to City of Shreveport | | 19,608 |
| | <u>807,253</u> | <u>253,296</u> |
| <u>Application of funds:</u> | | |
| Expenditures for land, buildings, equipment and improvements | 624,846 | 30,836 |
| Increase in Money Market Funds | 128,863 | 227,836 |
| Increase in accounts receivable | | 187,325 |
| Increase in accrued interest receivable | | 10,194 |
| Increase in prepaid expenses | 7,628 | |
| | <u>7,224,131</u> | <u>276,191</u> |
| Increase (decrease) in cash | (102,871) | 82,302 |
| Cash at beginning of year | <u>208,804</u> | <u>117,582</u> |
| Cash at end of year | <u>105,933</u> | <u>209,884</u> |

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

HEARD, McILROY & VESTAL

W. BRADY HARRIS, C.P.A., M.A.
WILLIAM H. HARRIS, C.P.A.
WILLIAM H. HARRIS, JR., C.P.A.
WILLIAM H. HARRIS, III, C.P.A.
WILLIAM H. HARRIS, IV, C.P.A.
WILLIAM H. HARRIS, V, C.P.A.
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WILLIAM H. HARRIS, VII, C.P.A.
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WILLIAM H. HARRIS, IX, C.P.A.
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WILLIAM H. HARRIS, XI, C.P.A.
WILLIAM H. HARRIS, XII, C.P.A.
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CERTIFIED PUBLIC ACCOUNTANTS
MEMBERS
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EDWARD H. STEPHENS, C.P.A.
1955-1956

MEMBERSHIP LISTING FOR
THE STATE OF LOUISIANA
1955-1956

January 31, 1956

The Board of Directors
State Fair of Louisiana
Shreveport, Louisiana

The accompanying other financial information (Pages 18 through 14) of State Fair of Louisiana as of November 30, 1955 and 1954 is not considered necessary for a fair presentation of the financial position, results of operations and changes in financial position in accordance with generally accepted accounting principles, and is presented for additional analysis purposes. Our examination was made for the purpose of formulating our opinion on the basic financial statements taken as a whole. The other financial information has been subjected to the audit procedures applied in the examination 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.

Heard McIlroy & Vestal

OTHER FINANCIAL INFORMATION

Note 2. Property, plant and equipment. (Continued)

Construction of the new administrative building, started in January, 1985, was virtually complete as of the balance sheet date. The cost was carried as construction in progress since the contractor had not turned the building over to the owner.

Note 3. Income taxes.

The State Fair of Louisiana is exempt from Federal income tax under provisions of Section 581(c)(15) of the Internal Revenue Code of 1954 and exempt from state income tax under appropriate provisions in the laws of the State of Louisiana.

Note 4. Pension plan.

Participating employees contributing to the State Fair of Louisiana Pension Plan amounted to 324,000 for 1985 and 340,000 for 1984. As of January 1, 1985, the date of the latest valuation, unfunded prior service liability was \$39,477.

| | <u>January 1,</u> | |
|---|-------------------|----------------|
| | <u>1985</u> | <u>1984</u> |
| Actuarial present value of accumulated plan benefits: | | |
| Settled | 187,323 | 151,578 |
| Nonsettled | 21,262 | 25,038 |
| | <u>208,585</u> | <u>176,616</u> |
| | | |
| Net assets available for benefits | <u>202,831</u> | <u>183,465</u> |

The assumed rate of return used in determining the actuarial present value of accumulated plan benefits was 5.5% for both 1985 and 1984.

Note 5. State of Louisiana appropriation.

Monies appropriated by the State of Louisiana for use in construction of various buildings on the fairgrounds are being reduced by the annual depreciation charge applicable to these buildings over their estimated useful lives. All funds appropriated have been used for construction. This balance is summarized as follows:

| | <u>1985</u> | <u>1984</u> |
|-------------------------------|------------------|------------------|
| Birch Memorial Coliseum | 1,360,000 | 1,360,000 |
| Livestock barn | 280,000 | 280,000 |
| Children's barnyard complex | 682,514 | 682,514 |
| Master plan | 180,000 | |
| | <u>2,402,514</u> | <u>2,322,514</u> |
| Less-accumulated depreciation | 911,222 | 868,243 |
| | <u>1,491,292</u> | <u>1,454,271</u> |

STATE FAIR OF LOUISIANA

SCHEDULE OF GROSS INCOME-FAIR

FOR THE YEARS ENDED NOVEMBER 30, 1965 AND 1964

| | <u>1965</u> | <u>1964</u> | Inc or de- (Decrease) |
|------------------------------|-------------------|-------------------|--------------------------|
| <u>Admission to grounds:</u> | | | |
| Adults | 257,487 | 261,386 | (3,899) |
| Children | 18,224 | 17,874 | 350 |
| Autos | 78,734 | 96,961 | (18,227) |
| Advance sale | 13,658 | 18,583 | (4,925) |
| Exhibitors | 15,982 | 18,457 | (2,475) |
| Football game | 8,687 | 8,613 | 74 |
| | <u>397,772</u> | <u>420,864</u> | <u>(23,092)</u> |
| <u>Attractions:</u> | | | |
| LECA Shows | 14,337 | 11,507 | 2,830 |
| Carnival shows and rides | <u>328,239</u> | <u>187,829</u> | <u>140,410</u> |
| | <u>342,576</u> | <u>199,336</u> | <u>143,240</u> |
| Concessions | 258,078 | 154,768 | 103,310 |
| Commercial exhibit space | 31,734 | 33,348 | (1,614) |
| <u>Other fair income:</u> | | | |
| Livestock and poultry fees | 26,840 | 29,697 | (2,857) |
| Horse show fees | 24,307 | 28,098 | (3,791) |
| Trailer park | 13,874 | 14,398 | (524) |
| Utility collections | 14,859 | 13,419 | 1,440 |
| Other | 3,840 | 1,803 | 2,037 |
| | <u>83,720</u> | <u>87,315</u> | <u>(3,595)</u> |
| Total gross income | 973,244 | 960,782 | 12,462 |
| <u>Less-expenses</u> | <u>1,231,325</u> | <u>1,182,283</u> | <u>49,042</u> |
| Net loss-fair | <u>(257,861)</u> | <u>(221,501)</u> | <u>36,360</u> |

STATE FAIR OF LOUISIANA

SCHEDULE OF ACTUAL AND BUDGETED INCOME AND EXPENSES-FAIR

FOR THE YEARS ENDED NOVEMBER 30, 1985 AND 1984

| | Budget | Actual | Over (Under) |
|-----------------------------------|------------------|------------------|-----------------|
| <u>Income:</u> | | | |
| Admission to grounds | 480,000 | 384,147 | 15,853 |
| Cellulose attractions | 10,000 | 14,337 | 4,337 |
| Carnival shows and rides | 280,000 | 381,779 | 1,779 |
| Concessions | 250,000 | 294,038 | 4,038 |
| Commercial exhibit space | 30,000 | 31,734 | 1,734 |
| Entry fees and other | 75,000 | 87,658 | 1,658 |
| Interest | 145,000 | 181,420 | 16,420 |
| off season activities | 240,000 | 248,283 | 8,283 |
| | <u>1,260,000</u> | <u>1,380,734</u> | <u>120,734</u> |
| <u>Expenses:</u> | | | |
| Advertising and publicity | 84,800 | 84,262 | 5,538 |
| Agriculture and livestock show | 228,000 | 187,999 | 40,001 |
| attractions | 150,800 | 127,468 | 23,332 |
| Car and truck | 1,000 | 4,949 | 1,949 |
| Decorations and signs | 9,800 | 10,944 | 1,144 |
| Books and subscriptions | 2,800 | 3,003 | 203 |
| Electricity, gas and water | 80,000 | 76,110 | 18,110 |
| Electricians and supplies | 58,000 | 53,219 | 4,781 |
| Fuel | 10,500 | 9,344 | 1,156 |
| grounds expense | 21,500 | 27,079 | 5,579 |
| seats and hostesses | 3,500 | 3,414 | 86 |
| insurance | 88,000 | 104,217 | 9,217 |
| Labor | 131,800 | 114,321 | 14,479 |
| Office supplies and expense | 31,800 | 31,807 | 7 |
| Outside gate expense | 48,800 | 49,886 | 1,086 |
| Photography exhibit | 1,000 | 1,000 | |
| Postage | 3,800 | 3,388 | 151 |
| Professional fees-legal and audit | 24,000 | 24,997 | 97 |
| Public relations | 14,500 | 8,716 | 5,784 |
| Repairs and improvements | 15,000 | 29,502 | 14,502 |
| Retirement plan | 28,800 | 30,396 | 5,596 |
| Refuse disposal | | 8,800 | 8,800 |
| Salaries | 121,800 | 122,482 | 682 |
| Security | 84,000 | 71,353 | 5,353 |
| Social security taxes | 61,800 | 61,425 | 425 |
| Special events | 13,000 | 12,624 | 376 |
| Telephones | 18,500 | 7,773 | 2,727 |
| Travel and meetings | 18,000 | 13,888 | 4,112 |
| Contingency | 5,000 | 5,000 | 5,000 |
| | <u>1,260,000</u> | <u>1,231,125</u> | <u>28,875</u> |
| <u>Net income</u> | <u>-</u> | <u>149,609</u> | <u>149,609</u> |