

STATE FAIR OF LOUISIANA

SCHEDULE OF ACTING AND REPORTED REVENUES AND EXPENSES

FOR THE YEAR ENDED NOVEMBER 30, 1955

	Budget	Actual	Over (Under)
<b>REVENUES:</b>			
Admission to grounds	535,000	456,003	( 78,997)
Coliseum attractions	5,000	43,635	38,635
Carnival shows and rides	300,000	188,161	( 111,839)
Concessions	300,000	308,113	8,113
Commercial exhibit space	55,000	80,403	( 4,003)
Interest	75,000	87,513	( 2,488)
Entry fees and other	45,000	30,578	5,578
off season activities	422,000	488,215	( 130,285)
	<u>1,800,000</u>	<u>1,487,225</u>	<u>( 312,775)</u>
<b>Expenses:</b>			
Advertising and marketing	140,000	146,418	( 6,418)
Agriculture and livestock show	210,000	283,735	( 73,735)
Attractions	184,000	185,938	( 1,938)
Car and truck	3,000	3,583	( 583)
Decorations and signs	13,000	11,404	1,596
Dues and subscriptions	3,000	3,798	( 798)
Electricity, gas and water	58,000	80,886	( 22,886)
Electricians and supplies	17,000	16,285	715
Fuel	5,000	5,807	( 807)
Grounds expense	18,000	41,377	( 23,377)
Insurance	168,000	148,887	19,113
Labor	163,000	136,843	26,157
Office supplies and expense	12,000	10,915	1,085
Outside gate expense	61,000	58,898	2,102
Postage	3,000	3,037	( 37)
Professional fees-legal and audit	25,000	28,855	( 3,855)
Public relations	8,000	8,439	( 439)
Repairs and improvements	38,000	21,894	16,106
Retirement plan	3,000	432	2,568
Refuse disposal	4,000	7,330	( 3,330)
Salaries	140,000	138,385	1,615
Security	61,000	88,863	( 27,863)
Social security taxes	65,000	65,000	-
Telephones	8,000	8,867	( 867)
Travel and meetings	14,000	7,552	6,448
Off season activities	212,000	171,068	40,932
Contingency	80,000	-	80,000
	<u>1,800,000</u>	<u>1,567,158</u>	<u>( 232,842)</u>
<b>Excess of revenues over expenses before depreciation</b>	<u>-</u>	<u>74,861</u>	<u>74,861</u>

STATE FAIR OF LOUISIANA

SCHEDULE OF ACTUAL REVENUES AND EXPENSES--FAIR AND OFF SEASON ACTIVITIES  
FOR THE YEARS ENDED NOVEMBER 30, 1988 AND 1989

	1988	1989	Increase (Decrease)
<b>REVENUES:</b>			
Admission to grounds	456,483	480,888	( 24,405)
Attractions	328,786	200,584	128,202
Concessions	368,833	252,754	116,079
Commercial exhibit space	50,457	57,341	( 6,884)
Entry fees	45,341	50,283	( 4,942)
Insurance settlement-1988	-	78,000	( 78,000)
Other income	40,328	39,881	5,447
Interest earned	67,813	76,281	( 8,468)
Off-season rentals	488,215	458,438	29,777
	<u>1,643,255</u>	<u>1,707,360</u>	<u>( 64,105)</u>
<b>EXPENSES:</b>			
Advertising and marketing	308,615	158,487	( 150,128)
Attractions	388,912	158,416	230,496
Agriculture and livestock show	383,735	303,014	80,721
General and administrative expenses	833,069	928,437	( 95,368)
Outside gates	58,898	68,188	( 9,290)
Off-season expenses	373,688	198,758	174,930
	<u>1,587,387</u>	<u>1,707,699</u>	<u>( 120,312)</u>
Excess (deficiency) of revenues over expenses before depreciation	78,868	3,400	75,468
<b>Depreciation:</b>			
On assets acquired with own funds	131,318	340,488	( 209,170)
On assets acquired with contributions	43,838	43,838	-
	<u>175,156</u>	<u>384,326</u>	<u>( 209,170)</u>
Excess (deficiency) of revenues over expenses	<u>( 96,288)</u>	<u>( 380,926)</u>	<u>284,638</u>

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

## STATE FAIR OF LOUISIANA

## SCHEDULE OF REVENUES AND EXPENSES-OFF-SEASON ACTIVITIES

FOR THE YEARS ENDED NOVEMBER 30, 1998 AND 1999

	1998	1999
<b>Revenues:</b>		
Building and grounds rental	335,825	337,443
Concessions	153,328	321,928
	<u>489,153</u>	<u>659,371</u>
<b>Expenses:</b>		
Advertising	-	1,478
Buses and meetings	399	-
Labor	79,396	79,048
Professional fees-accounting	4,200	6,250
Repairs and maintenance	8,908	18,500
Salaries	49,215	49,215
Supplies	3,463	6,887
Telephone	5,727	4,774
Travel expenses	-	260
Utilities	32,744	41,100
Waste disposal	<u>3,810</u>	<u>3,810</u>
	<u>171,560</u>	<u>194,150</u>
Excess of revenues over expenses	<u>317,593</u>	<u>465,221</u>

## STATE PARK OF LOUISIANA

## SUMMARY OF EXPENSES—PAID

FOR THE YEARS ENDED NOVEMBER 30, 1952 AND 1953

	1952	1953	Increase (Decrease)
Advertising and marketing	106,438	158,487	( 52,049)
Agriculture and livestock program:			
Premiums paid	89,951	84,140	( 5,811)
Other expenses	143,784	137,874	5,910
Attractions	185,913	188,416	2,503
Car and truck	1,803	2,408	( 605)
Decorations and signs	11,004	11,342	( 338)
Books and subscriptions	2,798	2,682	1,116
Electricity, gas and water	88,004	87,358	12,329)
Electricians and supplies	38,385	34,817	333)
Fuel	3,607	4,555	452)
Grounds expense	41,277	39,442	1,835)
Insurance	148,887	161,345	( 12,458)
Labor	138,643	161,788	( 23,145)
Office supplies and expense	18,818	11,857	( 693)
Outside gate expense	54,888	60,385	( 5,497)
Postage	3,937	3,286	( 651)
Professional fees—legal and audit	26,855	30,878	( 4,023)
Public relations	6,828	8,789	820)
Repairs and improvements	11,884	26,288	( 14,404)
Retirement plan	432	27,138	( 26,706)
Refuse disposal	7,238	5,864	1,374)
Salaries	128,585	129,682	( 1,097)
Security	88,682	89,402	( 720)
Social security taxes	88,000	61,597	( 26,403)
Telephones	8,867	7,881	886)
Travel and meetings	2,552	13,103	( 10,551)
<b>Total</b>	<b>1,338,122</b>	<b>1,309,532</b>	<b>( 28,590)</b>

**STATE PARK OF LOUISIANA**  
**STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED NOVEMBER 30, 1998 AND 1997**

	<u>1998</u>	<u>1997</u>
<b>Cash flows from operating activities:</b>		
Deficiency of revenues over expenses	(100,197)	(180,492)
Adjustments to reconcile net loss to net cash provided by operating activities:		
depreciation	175,850	188,298
<b>Changes in assets and liabilities:</b>		
decrease (increase) in accounts receivable	64,085	( 73,635)
(increase) decrease in accrued interest	( 553)	3,470
(increase) decrease in prepaid expenses	( 7,723)	3,300
increase in liabilities	<u>17,353</u>	<u>32,464</u>
Net cash provided (used) by operating activities	148,398	( 25,797)
<b>Cash flows from investing activities:</b>		
Expenditures for buildings, equipment and improvements	( 6,244)	( 68,981)
Net increase (decrease) in cash	142,154	( 93,878)
Cash and cash equivalents at beginning of the year	482,738	576,616
Cash and cash equivalents at end of the year	<u>624,892</u>	<u>482,738</u>

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

STATE FAIR OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 1990 AND 1989

Note 1. Nature of Business.

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.

The State Fair of Louisiana is exempt from federal income tax under provisions of Section 501(c)(3) of the Internal Revenue Code of 1984 and exempt from state income tax under appropriate provisions in the laws of the State of Louisiana.

Note 2. Summary of significant accounting policies.

- a) 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.
- b) 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.
- c) As provided by contract with 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.
- d) For purposes of the statement of cash flows, the Fair considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Note 2. Summary of significant accounting policies. (continued)

a) In December, 1980, the Financial Accounting Standards Board issued SFAS number 87 on employees' accounting for pensions. The effective date for nonpublic companies with less than 100 employees is for fiscal years beginning after December 15, 1980. The Fair has implemented SFAS number 87 for year end November 30, 1980.

Note 3. 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 20 years; land improvements, 10 to 15 years; equipment, 5 to 10 years.

The major classifications of fixed assets were as follows:

	1980	1979
Land	31,708	31,708
Buildings	4,777,176	4,777,176
Land improvements	619,264	619,264
Equipment	<u>2,150,333</u>	<u>2,143,000</u>
	8,578,481	8,571,148
Less-accumulated depreciation	<u>3,336,284</u>	<u>3,140,168</u>
	<u>5,242,197</u>	<u>5,430,980</u>

Note 4. Pension plan.

The Fair sponsors a defined benefit pension plan that covers all employees who have reached the age of 21 and completed 1,000 hours of employment during their initial 12 months of employment. The plan calls for benefits to be paid to eligible employees at retirement based primarily upon years of service with the Fair and compensation rates near retirement. Contributions to the plan reflect benefits attributed to employees' services to date, as well as services expected to be earned in the future. Plan assets consist primarily of mutual funds and money market accounts. The following sets forth the funded status of the plan at January 3, 1980, which is the most current valuation of the plan.

Actuarial present value of benefit obligations:	
Accumulated benefit obligation	( 368,348)
Projected benefit obligation for service rendered to date	( 387,845)
Plan asset at fair value	<u>482,382</u>
Excess of plan assets at fair value over projected benefit obligation	<u>114,537</u>

STATE FAIR OF LOUISIANA  
OUTSIDE GATE TICKET PRICES  
FOR THE FAIRS OF 1926 THROUGH 1970

<u>Year</u>	<u>Adult</u>	<u>Auto</u>	<u>Child</u>
1960	4.00	3.00	1.00
1960	4.00	3.00	1.00
1968	4.00	3.00	1.00
1967	4.00	3.00	1.00
1966	3.00	3.00	1.00
1965	3.00	3.00	1.00
1964	3.00	3.00	1.00
1963	2.00	2.00	1.00
1962	2.00	2.00	1.00
1961	2.00	2.00	-
1960	2.00	1.00	-
1959	2.00	1.00	-
1958	2.00	1.00	-
1957	1.50	1.00	-
1956	1.50	1.00	-



Note 4. Sinking Fund.

That certain agreement between State Fair of Louisiana and the City of Shreveport dated May 13, 1988, provides in Paragraph III. B 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 insured losses or for other emergency purposes. The amount in the Sinking Fund is invested in certificates of deposit and repurchase agreements and are segregated from other unrestricted funds and consist of the following:

	1988	1989
Certificates of Deposit	200,000	200,000
Repurchase agreements	500,000	500,000
	<u>200,000</u>	<u>700,000</u>

Note 7. Litigation.

The only pending or threatened litigation affecting State Fair of Louisiana at the present time involves claims arising out of activities by lessees of fair facilities. The State Fair has adequate public liability insurance in the event of any loss as well as being named an additional insured under the insurance policies of the lessees.

## STATE FAIR OF LOUISIANA

## STATEMENTS OF REVENUES AND EXPENSES

FOR THE YEARS ENDED NOVEMBER 30, 1962 AND 1961

	1962	1961
<b>REVENUES:</b>		
admission to grounds	456,603	450,958
attractions	229,786	205,584
concessions	288,153	262,754
Commercial exhibit space	50,487	57,241
entry fees	45,743	58,203
insurance settlement-1961	-	35,000
other income	43,229	35,883
interest earned	41,515	78,283
off-season rentals	<u>482,312</u>	<u>458,419</u>
	1,442,298	1,707,291
<b>EXPENSES:</b>		
Advertising and marketing	108,415	128,487
Attractions	198,812	188,816
Agriculture and livestock show	293,738	303,414
General and administrative expense	823,049	959,437
outside parties	56,098	60,385
off-season expense	<u>171,885</u>	<u>184,150</u>
	1,567,387	1,723,689
Excess of revenues over expenses before depreciation	74,861	3,602
<b>Depreciation:</b>		
On assets acquired with own funds	133,259	140,450
On assets acquired with contributions	<u>42,832</u>	<u>41,820</u>
	176,091	182,270
Deficiency of revenues over expenses	( <u>101,230</u> )	( <u>180,868</u> )

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

STATE FAIR OF LOUISIANA

SCHEDULE OF GROSS REVENUES-FAIR

FOR THE YEARS ENDING NOVEMBER 30, 1950 AND 1949

	1950	1949	Increase (Decrease)
<b>Admission to grounds:</b>			
Adults	210,830	208,748	( 2,082)
Children	17,316	15,672	( 1,644)
Autos	90,788	100,300	( 9,512)
Advance sale	80,738	93,390	( 12,652)
Exhibitors and other	18,127	17,790	( 337)
Attractions	<u>35,754</u>	<u>3,182</u>	<u>32,572</u>
	450,602	439,938	( 10,664)
<b>Attractions:</b>			
Live Stock	5,738	4,740	998
Coliseum shows	20,897	-	20,897
Carnival shows and rides	<u>180,154</u>	<u>200,830</u>	<u>( 20,676)</u>
	206,789	205,570	1,219
<b>Concessions</b>	288,213	282,794	5,419
<b>Commercial exhibit space</b>	82,457	87,340	( 4,883)
<b>Other fair income:</b>			
Livestock and poultry fees	20,274	20,788	514
Horse show fees	14,188	20,200	6,012
Judging contest	1,881	1,284	697
Trailer park	8,224	11,213	2,989
Utility collections	6,238	12,478	6,240
Publication adm	5,885	5,978	93
Insurance settlement-1948	-	70,000	( 70,000)
Sponsorships	14,425	-	14,425
Other	<u>10,187</u>	<u>10,228</u>	<u>( 41)</u>
	80,902	112,131	( 31,229)
<b>Total gross revenues</b>	1,089,529	1,173,671	( 84,142)
<b>Less-expenses</b>	1,396,325	1,509,520	( 113,195)
<b>Excess (deficiency) of revenues over expenses before depreciation</b>	<u>( 306,796)</u>	<u>( 335,849)</u>	<u>29,053</u>

## NOTE 4. Pension plan- (Continued)

Pension expense for December 31, 1989 includes the following components:	
Service costs	14,632
Interest costs on:	
Projected benefit obligations	21,128
Actual return on plan assets	( 57,518)
Amortization of transition amount	( 4,988)
Deferred asset gain	28,832
Net periodic pension cost	<u>    11,084</u>

The weighted average discount rate and rate of increase in future compensation levels used in determining the actuarial present value of the projected benefit obligation were 8.2% and 5.2%, respectively. The expected long-term rate of return on assets was 10.2%.

For year end November 30, 1989, the information on the Fair's pension plan is as follows. Pension expense relating to the State Fair of Louisiana Pension Plan amounted to \$19,385 for 1989.

	January 1, <u>1989</u>
Actuarial present value of accumulated plan benefits:	
Vested	162,671
Nonvested	2,824
	<u>165,495</u>
Net assets available for benefits	<u>345,834</u>

The assumed rate of return used in determining the actuarial present value of accumulated plan benefits was 5.2% for January 1, 1989.

## NOTE 5. State of Louisiana appropriation.

Amounts 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 those buildings over their estimated useful lives. All funds appropriated have been used for construction. The balances are summarized as follows:

	1989	1988
Hirsch Memorial Coliseum	1,380,000	1,380,000
Livestock barn	280,000	280,000
Children's playground complex	682,914	682,914
Master plan	<u>300,000</u>	<u>300,000</u>
	2,422,914	2,422,914
Less accumulated Depreciation	1,129,888	1,080,000
	<u>1,293,026</u>	<u>1,342,914</u>

STATE FAIR OF LOUISIANA  
SHREVEPORT, LOUISIANA  
AUDITED FINANCIAL STATEMENTS

TABLE OF CONTENTS

AUDITED FINANCIAL STATEMENTS

	Page
Independent Auditor's Report	1
Balance Sheets	2
Statements of Revenues and Expenses	3
Statements of Changes in Fund Balances	4
Statements of Cash Flows	5
Notes to Financial Statements	4-9

OTHER FINANCIAL INFORMATION

Independent Auditor's Report on Other Financial Information	10
Schedule of Gross Revenues-Fair	11
Schedule of Expenses-Fair	12
Schedule of Revenues and Expenses-Off Season Activities	13
Schedule of Actual Revenues and Expenses-Fair and Off Season Activities	14
Schedule of Actual and Budgeted Revenues and Expenses-Fair	15
Schedule of Outside Gate Ticket Prices	16

<u>Net Investment in Property</u>	<u>Reserve Fund</u>	<u>General Operating Fund</u>
2,167,846	700,880	451,880
"	-	( 180,692)
( 140,455)	"	184,284
<u>59,881</u>	<u>-</u>	<u>( 68,681)</u>
2,095,192	700,880	383,401
"	-	( 500,197)
( 211,218)	-	178,658
<u>8,344</u>	<u>-</u>	<u>( 8,344)</u>
<u>1,978,317</u>	<u>700,880</u>	<u>455,218</u>

# HRAND, McILROY & VENTRAL

W. FRANK WOODRUFF, JR., C.P.A.  
WALTER B. BRADLEY, JR., C.P.A. & M.P.  
WILLIAM A. ADAMS, C.P.A.  
E. THOMAS WATSON, JR., C.P.A. & M.P.  
A. FREDERICK HARRIS, JR., C.P.A. & M.P.  
WALTER W. BRADLEY, JR., C.P.A.  
WILLIAM L. BRADLEY, JR., C.P.A. & M.P.  
W. B. BRADLEY, JR., C.P.A. & M.P.  
WALTER W. BRADLEY, JR., C.P.A. & M.P.  
FRANK W. WOODRUFF, JR., C.P.A.  
JAMES H. BRADLEY, C.P.A. & M.P.  
JAMES H. BRADLEY, C.P.A. & M.P.  
WALTER B. BRADLEY, JR., C.P.A. & M.P.  
WALTER B. BRADLEY, JR., C.P.A. & M.P.

MEMBERSHIP PUBLIC ACCOUNTANTS  
MEMBERS  
DIVISION FOR C. P. A. FIDELITY  
AND  
AMERICAN ASSOCIATION  
OF CERTIFIED PUBLIC ACCOUNTANTS

W. FRANK WOODRUFF, JR., C.P.A. & M.P.  
WALTER B. BRADLEY, JR., C.P.A. & M.P.  
WILLIAM A. ADAMS, C.P.A.  
E. THOMAS WATSON, JR., C.P.A. & M.P.  
A. FREDERICK HARRIS, JR., C.P.A. & M.P.  
WALTER W. BRADLEY, JR., C.P.A.  
WILLIAM L. BRADLEY, JR., C.P.A. & M.P.  
W. B. BRADLEY, JR., C.P.A. & M.P.  
WALTER W. BRADLEY, JR., C.P.A. & M.P.  
FRANK W. WOODRUFF, JR., C.P.A.  
JAMES H. BRADLEY, C.P.A. & M.P.  
JAMES H. BRADLEY, C.P.A. & M.P.  
WALTER B. BRADLEY, JR., C.P.A. & M.P.  
WALTER B. BRADLEY, JR., C.P.A. & M.P.

January 14, 1951

The Board of Directors  
State Fair of Louisiana  
Shreveport, Louisiana

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying other financial information (Pages 11 through 18) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit 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.

*Hand, McIlroy & Ventral*

**STATE OF LOUISIANA**  
**BALANCE SHEETS AT**  
**NOVEMBER 30, 1952 AND 1951**

ASSETS	1952	1951
<b>Current Assets:</b>		
Cash and cash equivalents	408,747	443,728
Accounts receivable	45,845	109,888
Accrued interest receivable	1,252	999
Prepaid expenses	<u>32,980</u>	<u>42,357</u>
Total current assets	788,824	617,972
Cash equivalents-Sinking Fund-Note 8	760,000	760,000
Land, buildings and equipment-Note 3	8,278,541	8,572,197
Less-accumulated depreciation-Note 3	<u>3,313,294</u>	<u>3,249,346</u>
Total assets	<u>14,637,321</u>	<u>14,759,521</u>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Current liabilities:</b>		
Accounts payable	81,283	312,273
Deposits	<u>168,222</u>	<u>17,222</u>
Total current liabilities	249,505	329,495
<b>Fund balances:</b>		
State of Louisiana appropriations-Note 5	1,280,880	1,314,659
Net investment in property	1,970,217	2,898,192
Sinking fund-Note 8-restricted	700,000	700,000
General Operating Fund-unrestricted	<u>455,318</u>	<u>187,881</u>
	<u>4,406,415</u>	<u>5,100,732</u>
Total liabilities and fund balances	<u>4,655,920</u>	<u>5,430,227</u>

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



# HEARD, McELROY & VESTAL

CERTIFIED PUBLIC ACCOUNTANTS  
MEMBERS  
EXCELLENCE CLUB A. C. A. FIDELITY  
AND  
AMERICAN INSTITUTE  
OF CERTIFIED PUBLIC ACCOUNTANTS

January 14, 1991

1 GRAND CENTRAL ST. 4TH FLOOR  
NEW ORLEANS, LOUISIANA 70112  
PHONE: 584-1111 FAX: 584-1111

MEMBERSHIP LICENSE NO. 1288  
ISSUED 1987  
RENEWED 1988, 1989, 1990  
RENEWED 1991

D. A. HEARD, CERTIFIED PUBLIC ACCOUNTANT  
10101 W. BRIDGEWAY, SUITE 200, NEW ORLEANS, LA 70127  
W. J. McELROY, CERTIFIED PUBLIC ACCOUNTANT  
10101 W. BRIDGEWAY, SUITE 200, NEW ORLEANS, LA 70127  
J. W. VESTAL, CERTIFIED PUBLIC ACCOUNTANT  
10101 W. BRIDGEWAY, SUITE 200, NEW ORLEANS, LA 70127  
MEMBERSHIP LICENSE NO. 1288  
ISSUED 1987  
RENEWED 1988, 1989, 1990  
RENEWED 1991  
MEMBERSHIP LICENSE NO. 1288  
ISSUED 1987  
RENEWED 1988, 1989, 1990  
RENEWED 1991  
MEMBERSHIP LICENSE NO. 1288  
ISSUED 1987  
RENEWED 1988, 1989, 1990  
RENEWED 1991  
MEMBERSHIP LICENSE NO. 1288  
ISSUED 1987  
RENEWED 1988, 1989, 1990  
RENEWED 1991

The Board of Directors  
State Fair of Louisiana  
Shreveport, Louisiana

## Independent Auditor's Report

We have audited the accompanying balance sheets of State Fair of Louisiana as of November 30, 1990 and 1989, and the related statements of revenues and expenses, changes in fund balances, and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. These 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 accounts 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 audits provide 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 State Fair of Louisiana as of November 30, 1990 and 1989, and the results of its operations and its cash flows for the years then ended, in conformity with generally accepted accounting principles.

*Heard, McElroy & Vestal*

AUDITED FINANCIAL STATEMENTS

OTHER FINANCIAL INFORMATION

# 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 GAO Circular A-129 or A-133, where applicable, and they must comply with the provisions of the Louisiana Governmental Audit Guide.

Compilation and alternative engagements must be performed in accordance with the Louisiana Governmental Audit Guide 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 Statute 24:513 and Section 21801 of the Louisiana Governmental Audit Guide require all engagements to be completed and transmitted to the legislative entities 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. Ryan, CPA  
 Legislative Auditor  
*By: Not Engaged*

Approval Date: \_\_\_\_\_

Entity Name: State Bar of Louisiana  
 Approved Period: From 12.01.89 To 1.30.90 Fiscal Year: 1 5 4

Status: <u>C 1</u> Engagement Period Begins: <u>12.01.89</u> Engagement Period Ends: <u>1.30.90</u> Rank No. <u>57</u> Rank Date: <u>09.30.87</u> OFFIC: <u>672</u> Branch Office: _____ (Blank or X) Engagement Package Start Date: <u>9.9.89</u> Auditor's ID: <u>609</u> Auditor's Name: <u>B. Schler</u> Date Received: <u>9.9.89</u> (Cont 1) Completion Date: <u>9.9.89</u> (Cont 2)	Condition: <u>A</u> (A-Approved, B-Disaud, C-Not Engaged, D-Acknowledged, E-Returned) Condition B: _____ (Blank or X) Credits: _____ (Blank or 1) Forgo: _____ (Blank or 1) Type: <u>C</u> (A-Initial B-Subtype) Program: <u>B</u> Program Name: _____ Remarks: <u>Ed per Dixon</u> Control Number: <u>92302/58</u> Entered in LARC Database: <u>✓</u>
--	---

<u>Mr. Sam Gardner</u> <u>President &amp; General Manager</u> <u>State Bar of Louisiana</u> <u>P.O. Box 38387</u> <u>Shreveport, LA</u>	<u>Robertson, Bailermiller and</u> <u>644 Travis Street, Ste 800</u> <u>Shreveport, LA 71201-2879</u>
---	---

STATE FAIR OF LOUISIANA  
STATEMENTS OF CHANGES IN FUND BALANCES  
FOR THE YEARS ENDED NOVEMBER 30, 1988 AND 1989

	Total	State Appropriations
Balance-November 30, 1988	4,700,144	1,380,498
Deficiency of revenues over expenses-November 30, 1989	( 180,402)	-
Depreciation	-	( 41,009)
Additions to fixed assets	<u>          -</u>	<u>          -</u>
Balance-November 30, 1989	4,519,742	1,339,489
Deficiency of revenues over expenses-November 30, 1990	( 100,197)	-
Depreciation	-	( 45,838)
Additions to fixed assets	<u>          -</u>	<u>          -</u>
Balance-November 30, 1990	<u>4,419,545</u>	<u>1,293,651</u>

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

STATE FAIR OF LOUISIANA  
SHREVEPORT, LOUISIANA  
NOVEMBER 29, 1930 AND 1931