

STATE FAIR OF LOUISIANA

STATEMENT OF GROSS REVENUES-FAIR

FOR THE YEARS ENDED NOVEMBER 30, 1991 AND 1990

	1991	1990	Increase (Decrease)
Admission to grounds:			
Adults	318,974	311,498	7,476
Children	13,794	17,334	(3,540)
Seniors	93,446	97,784	(4,338)
Advance sale	55,632	67,738	(12,106)
Exhibitors and other	18,639	16,127	2,512
Attractions	36,115	38,733	(2,618)
	424,590	450,214	(25,624)
Merchandise:			
LESA Sales	6,538	8,738	(2,200)
College shops	67,128	38,887	28,241
Carnival shops and rides	189,183	188,153	1,030
	261,849	235,778	26,071
Concessions	282,984	288,115	(5,131)
Commercial exhibit space	68,446	58,497	9,949
Other fair income:			
Livestock and poultry fees	38,844	28,374	10,470
Rentals other pavilion	2,575	14,168	(11,593)
Judging contests	1,528	1,441	87
Trailer park	8,809	8,554	255
Utility collections	2,815	6,018	(3,203)
Publication ads	4,165	8,948	(4,783)
Sponsorships	15,684	14,438	1,246
Other	14,123	18,187	(4,064)
	87,138	98,272	(11,134)
Total gross revenues	1,088,523	1,085,529	2,994
Less-expenses	1,441,350	1,198,328	(246,978)
Deficiency of revenues over expenses before depreciation	(352,827)	(112,800)	(240,027)

STATE FAIR OF LOUISIANA
SCHEDULE OF EXPENSES-FAIR

FOR THE YEARS ENDED NOVEMBER 30, 1981 AND 1982

	1981	1982	Increase (Decrease)
Advertising and marketing	227,284	206,825	20,459
Agriculture and livestock program:			
Fees/awards paid	54,825	59,951	(5,126)
Other expenses	119,165	143,784	(24,619)
Attractions	228,483	198,822	29,661
Car and truck	2,868	1,500	1,368
Decorations and signs	17,887	11,884	6,003
Gas and subscriptions	3,812	2,788	1,024
Electricity, gas and water	78,710	88,806	(10,096)
Electricians and supplies	40,873	36,285	4,588
Fuel	3,328	2,867	461
Grounds expense	41,900	45,377	(3,477)
Insurance	148,270	148,887	(617)
Labor	128,704	128,642	62
Office supplies and expense	12,724	18,918	(6,194)
Outside gate expense	28,222	28,998	(776)
Postage	2,954	2,027	827
Professional fees-legal and audit	22,522	24,888	(2,366)
Public relations	4,884	8,828	(3,944)
Repairs and improvements	28,888	22,884	6,004
Retirement plan	2,822	402	2,420
Refuse disposal	2,822	2,228	594
Salaries	222,842	128,585	94,257
Security	88,822	82,682	6,140
Media security team	24,222	28,822	(4,600)
Telephone	8,184	8,887	(703)
Travel and meetings	22,222	2,822	19,400
	<u>1,442,222</u>	<u>1,228,222</u>	<u>214,000</u>

BIRCH FAIR BY LOUISIANA

SCHEDULE OF REVENUES AND EXPENSES--OFF-SEASON ACTIVITIES

FOR THE YEARS ENDED NOVEMBER 30, 1983 AND 1980

	1983	1980
Revenues:		
Building and grounds rental	188,813	228,820
Concessions	148,288	282,380
	337,101	511,200
Expenses:		
Advertising	283	-
Dues and meetings	-	389
Labor	63,421	78,384
Professionals fees-accounting	6,258	4,280
Repairs and maintenance	28,484	8,888
Salaries	48,871	48,828
Supplies	3,882	2,443
Telephone	3,153	8,727
Utilities	33,225	32,744
Waste disposal	4,288	1,828
	158,884	227,682
Excess of revenues over expenses	178,217	283,518

STATE FAIR OF LOUISIANA

SCHEDULE OF ACTUAL REVENUES AND EXPENSES-FAIR AND OUT SEASON ACTIVITIES
 FOR THE YEARS ENDED NOVEMBER 30, 1981 AND 1982

	1981	1982	Increase (Decrease)
Revenues:			
Admission to grounds	428,188	456,803	(28,615)
Attractions	241,828	229,788	12,040
Concessions	262,398	258,123	4,275
Commercial exhibit space entry fees	48,448	80,457	(32,009)
Other income	18,128	49,341	(31,213)
Other income	49,000	46,228	2,772
Interest earned	58,718	87,811	(29,093)
Off-season revenue	102,368	482,312	(379,944)
	<u>1,617,436</u>	<u>1,843,863</u>	<u>(226,427)</u>
Expenses:			
Advertising and marketing	127,184	128,828	1,644
Attractions	229,453	198,813	30,640
Agriculture and livestock show General and administrative expenses	181,098	203,728	(22,630)
Outside gates	838,862	823,088	15,774
Off-season expenses	28,123	56,998	(28,875)
	<u>1,404,720</u>	<u>1,311,347</u>	<u>93,373</u>
Excess (deficiency) of revenues over expenses before depreciation	(77,284)	74,861	(152,145)
Depreciation:			
On assets acquired with own funds	137,938	131,318	(6,620)
On assets acquired with contributions	43,838	43,838	-
	<u>181,776</u>	<u>175,156</u>	<u>6,620</u>
Excess of revenues over expenses	(158,560)	(100,286)	(58,274)

STATE FAIR OF LOUISIANA

SCHEDULE OF ACTUAL AND BUDGETED REVENUES AND EXPENSES

FOR THE YEAR ENDED MARCH 31, 1984

	Budget	Actual	Over (Under)
Revenues:			
Admission to grounds	460,000	474,990	14,990
Casino attractions	40,000	81,447	41,447
Carnival shows and rides	191,000	193,389	2,389
Concessions	288,000	243,386	(44,614)
Commercial exhibit space	80,000	44,444	(35,556)
Interest	80,000	89,719	9,719
Entry fees and other	80,000	83,339	3,339
CAF season activities	150,000	182,108	32,108
	<u>1,300,000</u>	<u>1,413,450</u>	<u>113,450</u>
Expenses:			
Advertising and marketing	110,000	117,104	7,104
Agriculture and livestock show	110,000	103,999	(6,001)
Attractions	200,000	210,400	10,400
Car and truck	1,000	1,000	0
Decorations and signs	13,000	11,007	(1,993)
Fees and subscriptions	4,000	2,813	(1,187)
Electricity, gas and water	90,000	78,718	(11,282)
Electricians and supplies	30,000	40,973	10,973
Fuel	0,000	3,238	3,238
Grounds expense	42,000	41,930	(70)
Insurance	150,000	143,278	(6,722)
Labor	140,000	138,330	(1,670)
Office supplies and expense	11,400	12,330	930
Outside gate expense	88,000	88,333	333
Postage	1,000	1,854	854
Professional fees-legal and audit	20,000	23,557	3,557
Public relations	0,000	4,584	4,584
Repairs and improvements	30,000	20,040	(9,960)
Retirement plan	0	1,023	1,023
Refuse disposal	7,000	7,912	912
Salaries	140,000	131,842	(8,158)
Security	80,000	80,000	0
Social security taxes	80,000	76,191	(3,809)
Telephone	0,000	0,104	104
Travel and meetings	10,000	11,720	1,720
CAF season activities contingency	100,000	101,000	1,000
	<u>1,220,000</u>	<u>1,043,384</u>	<u>176,616</u>
Excess (deficiency) of revenues over expenses before depreciation	-	<u>176,616</u>	<u>176,616</u>

STATE FAIR OF LOUISIANA
OUTSIDE GATE TICKET PRICES
FOR THE YEARS OF 1974 THROUGH 1991

<u>Year</u>	<u>Adult</u>	<u>Senior</u>	<u>Child</u>
1991	4.00	3.00	1.00
1990	4.00	3.00	1.00
1989	4.00	3.00	1.00
1988	4.00	3.00	1.00
1987	4.00	3.00	1.00
1986	3.00	3.00	1.00
1985	3.00	3.00	1.00
1984	3.00	3.00	1.00
1983	3.00	3.00	1.00
1982	3.00	3.00	1.00
1981	3.00	3.00	-
1980	3.00	1.00	-
1979	3.00	1.00	-
1978	3.00	1.00	-
1977	1.00	1.00	-
1976	1.00	1.00	-

STATE FAIR OF LOUISIANA
STATEMENTS OF REVENUES AND EXPENSES
FOR THE YEARS ENDED NOVEMBER 30, 1991 AND 1992

	1991	1992
Revenues:		
Admission to grounds	434,508	626,025
Attractions	241,856	329,785
concessions	202,596	259,117
commercial exhibit space	46,444	58,487
entry fees	52,329	42,349
other income	49,284	45,728
Interest earned	54,718	47,822
Off-season rentals	<u>622,328</u>	<u>489,328</u>
	1,617,959	1,642,250
Expenses:		
Advertising and marketing	127,184	106,429
Attractions	226,420	199,812
Agriculture and livestock show	191,906	202,732
general and administrative expenses	938,582	955,069
outside gates	54,331	54,568
off-season expense	<u>223,856</u>	<u>271,968</u>
	1,845,188	1,887,568
Excess (deficiency) of revenues over expenses before depreciation	(27,229)	74,682
Depreciation:		
On assets acquired with own funds	117,922	131,229
On assets acquired with contributions	<u>43,822</u>	<u>47,822</u>
	161,744	179,051
Deficiency of revenues over expenses	(188,973)	(104,369)

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

OTHER FINANCIAL INFORMATION

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Note 3. Litigation.

The only pending or threatened litigation affecting State Fair of Louisiana at the present time involve 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 as additional insured under the insurance policies of the Lessees.

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Note 4. Pension Plan - (Continued)

PBA pension plan for 1970 and 1971

included the following responses:

Service cost-benefits earned during

the year	24,574	24,574
Interest cost on projected benefit obligation	24,574	23,823
Retreat income on plan assets	(84,000)	(84)
Net contributions and deferral	44,148	18,723
Net periodic pension cost (benefit)	1,832	1,758

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 8.24 and 9.24, respectively. The expected long-term rate of return on assets was 9.04.

Note 5. State of Louisiana Appropriation.

Assets 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. The balances are summarized as follows:

	1971	1972
Marsh Memorial Coliseum	1,350,000	1,350,000
Livestock barn	280,000	280,000
Children's nursery complex	802,914	802,914
Master plan	280,000	280,000
	2,402,914	2,402,914
Less-accumulated depreciation	1,212,133	1,222,888
	<u>1,190,781</u>	<u>1,180,026</u>

Note 6. Sinking Fund.

That certain agreement between State Fair of Louisiana and the City of Shreveport dated May 23, 1968, 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 \$500,000 shall be authorized specifically by the Board of Directors and only for the purpose of covering interest 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:

	1971	1972
Certificates of Deposit	200,000	200,000
Repurchase agreements	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

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Note 3. Property, plant and equipment.

Depreciation for financial reporting purposes is provided as the straight-line method based upon the estimated useful lives of the assets as follows: buildings, 15 to 40 years; land improvements, 10 to 15 years; equipment, 5 to 20 years.

The major classifications of fixed assets were as follows:

	1991	1990
Land	32,788	32,788
Buildings	4,822,880	4,777,474
Land Improvements	829,204	829,204
Equipment	2,194,313	2,128,313
	8,817,815	8,578,943
Less-accumulated depreciation	2,412,819	2,328,238
	<u>6,405,000</u>	<u>6,250,705</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 18 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. The Fair's funding policy is to contribute annually at least the minimum and no more than the maximum amount required by the Federal regulations. 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 table sets forth the plan's funded status and amounts recognized in the Fair's financial statements at December 31, 1991 and 1990:

	1991	1990
Actuarial present value of benefit obligations:		
Accumulated benefit obligations, including		
vested benefits of \$194,128 in 1991 and		
\$20,727 in 1990	<u>1,351,681</u>	<u>(181,878)</u>
Projected benefit obligations for services		
rendered to date	<u>1,328,271</u>	<u>(127,271)</u>
Plan assets at fair value	<u>883,151</u>	<u>184,751</u>
Balance of plan assets at fair value		
over (under) funded benefit obligations	505,184	87,526
Unrecognized net loss from past experience		
adjustments from that occurred and effects		
of changes in assumptions	<u>18,110</u>	<u>19,247</u>
Unrecognized net gain at December 31,		
1990 being recognized over 20 years	<u>26,820</u>	<u>71,880</u>
Prepaid pension cost	<u>12,181</u>	<u>21,743</u>

STATE FAIR OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1954 AND 1955

Note 1. Nature of business.

The State Fair of Louisiana is a nonprofit corporation organized under the laws of the State of Louisiana as a not-for-profit entity having one class of members. 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)(13) 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 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 contributory 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 periodically 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 Sinking Fund.
- d) For purposes of the statement of cash flows, the Fair considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

<u>Net Investment in Property</u>	<u>Shipping Fund</u>	<u>General Operating Fund</u>
2,000,000	700,000	107,000
-	-	(100,000)
(111,310)	-	170,000
<u>1,888,690</u>	<u>700,000</u>	<u>(30,000)</u>
1,970,380	700,000	400,000
-	-	(100,000)
(117,000)	-	101,700
<u>1,853,380</u>	<u>700,000</u>	<u>(28,300)</u>
<u>1,853,380</u>	<u>700,000</u>	<u>101,700</u>

STATE OF LOUISIANA
BALANCE SHEET AS
DECEMBER 31, 1991 AND 1992

ASSETS	1991	1992
CURRENT ASSETS:		
Cash and cash equivalents	503,384	505,787
Accounts receivable	181,980	45,881
Accrued interest receivable	1,438	1,552
Prepaid expenses	88,887	51,089
Total current assets	<u>785,689</u>	<u>704,309</u>
Investments-Sinking Fund-Note 6	700,000	700,000
Land, buildings and equipment-Note 3	6,517,813	6,578,541
Less-accumulated depreciation-Note 3	<u>3,872,832</u>	<u>3,315,408</u>
Total assets	<u>8,981,882</u>	<u>8,987,817</u>
LIABILITIES AND FUND BALANCES		
Current Liabilities:		
Accounts payable	139,470	81,382
Deposits	<u>321,382</u>	<u>388,528</u>
Total current liabilities	460,852	469,910
Fund balances:		
State of Louisiana appropriations- Note 5	1,248,381	1,290,000
Net investments in property	1,884,888	1,879,217
Sinking fund-note 6-restricted	700,000	700,000
General operating fund-unrestricted	<u>384,814</u>	<u>455,910</u>
	<u>4,228,083</u>	<u>4,315,127</u>
Total liabilities and fund balances	<u>4,688,935</u>	<u>4,785,037</u>

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

STATE FAIR OF LOUISIANA
REPORT, 1955-56
ADDED FINANCIAL STATEMENTS

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ADDED FINANCIAL STATEMENTS

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HARRIS, McILROY & VENTRAL

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CERTIFIED PUBLIC ACCOUNTANTS
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MEMBERS TEXAS BOARD
 OF C. P. A. TEXAS
 AND
 AMERICAN INSTITUTE
 OF CERTIFIED PUBLIC ACCOUNTANTS

January 10, 1963

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, 1961 and 1962, 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 audit.

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 involves exercising, on a test basis, evidence supporting the assets 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, 1961 and 1962, and the results of its operations and its cash flows for the years then ended, in conformity with generally accepted accounting principles.

Harris, McIlroy & Ventral

ADVERSE FINANCIAL STATEMENTS

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STATE FAIR OF LOUISIANA
MONROE, LOUISIANA
BETWEEN 10, 1961 AND 1962

ENGAGEMENT APPROVAL

5903

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-133 or A-135, where applicable, and they must comply with the provisions of the Louisiana Governmental Audit Code.

Compilation and attestation 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 329.01 of the Louisiana Governmental Audit Guide 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 (right hand and one uncolored - single-sided and not prepared for binding) must be submitted to my office.

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

Approval Date _____

Entity Name: <u>State Fair of Louisiana</u>	
Approved Period: From: <u>12.01.98</u> To: <u>11.30.99</u>	Multi-Year: <u>1 2 3 4</u>

Status: <u>C 1</u> Engagement Period Begin: <u>12.01.98</u> Engagement Period End: <u>11.30.99</u> Dash No: <u>57</u> Dash Date: <u>08.28.99</u> OPR: <u>612</u> Month Override: <u>(Blank or N)</u> Engagement Package Dash Date: <u>9.9.99</u> Submission ID: <u>609</u> Submission Name: <u>Diachlor</u> Date Received: <u>9.9.99</u> (Cond 1) Completion Date: <u>9.9.99</u> (Cond 1)	Condition: <u>A</u> (A-Approval, B-Denied, N-Not Engaged, K-Adverse Impact, R-Rescinded) Condition 2: <u>(Blank or N)</u> Override: <u>(Blank or 1)</u> Page: <u>(Blank or 1)</u> Type: <u>C</u> Exhibit: <u>N</u> Worksheet: <u>B</u> Program: <u>M</u> Program Name: _____ Remarks: <u>add per Diachlor</u> Control Number: <u>7200260</u> Entered in LASC (Date): _____
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<u>Mr. Sam Giardano</u> <u>President & General Manager</u> <u>State Fair of Louisiana</u> <u>P.O. Box 38387</u> <u>Shreveport, LA</u>	<u>Robertson, Barksdells and</u> <u>466 Travis Street, Ste 800</u> <u>Shreveport, LA 71101-2804</u>
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STATE FAIR OF LOUISIANASTATEMENTS OF CASH FLOWSFOR THE YEARS ENDED NOVEMBER 30, 1993 AND 1992

	1993	1992
Cash flows from operating activities:		
Deficiency of revenues over expenses	(169,465)	(100,107)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	163,771	178,098
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	(56,140)	64,840
(Increase) decrease in accrued interest	123	(559)
Increase in prepaid expenses	(37,837)	(7,715)
Increase in liabilities	119,828	17,282
Net cash provided (used) by operating activities	(8,163)	148,393
Cash flows from investing activities:		
Expenditures for buildings, equipment and improvements	(44,210)	(48,124)
Net increase (decrease) in cash	(52,373)	142,848
Cash and cash equivalents at beginning of the year	622,261	683,718
Cash and cash equivalents at end of the year	<u>569,888</u>	<u>826,566</u>

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