

8. Merchandising sales		9,872
9. First-class/other rights		0
11. Licensing fees		9,808
12. a. Gross corporate sponsors/ contributions	483,283	
Less: b. Restricted for direct benefit of competing institutions	(28,996)	
c. Restricted for programs and full-time expenses	(8)	
d. Net corporate sponsor/contributions		454,279
13. Other revenues (please specify)		
a. Special Events	14,237	
b. Parking	2,325	
c. Ticket	3,638	
d. Total other revenue		20,200
14. Total receipts (add totals from lines 1-13)		2,218,289
15. Awards	(8)	
16. Certification fee	(12,008)	
17. Letter-of-credit fee	(6,000)	
18. Other deductible expenses approved by the committee	(0)	
19. Deduction total (add totals from lines 15-18)		(18,016)
20. Net gross receipts before interest income (subtract line 19 from line 14)		2,190,273
21. Interest income		
i. on Team Ticket(s)	626,175	
a. Enter total from line 20	1,551,105	
b. Multiplied by U.S. Treasury bill rate	82,292	
c. Multiplied by class form game rate to distribution date	2,295,210	
d. Divided by 200	11,476	
e. Interest income		15,858
22. Total gross receipts (add lines 20 and 21e)		2,218,138

SCHEDULE OF GROSS RECEIPTS

Professional Football Audited Financial Report

Name of Club Pro/Lea/Wood Lake Independent Assoc. Date of Report 12/31/76

1.	Ticket sales (from Schedule A, line 8)		\$ 1,324,965
2.	a. Gross membership fees	\$ 0	
	b. Less approved deduction	(0)	
	c. Total	0	
3.	Concessions	0	
4.	Program sales	2,935	
5.	Advertising		
	a. Programs	13,314	
	b. Radio	0	
	c. Television	0	
	d. Video	0	
	e. Tickets	0	
	f. Total	13,314	
6.	a. Gross radio rights	2,738	
	b. Less all rights if participant organized broadcast	(0)	
	c. Total	2,738	
7.	a. Gross television rights	247,000	
	b. Less unrelated third-party fees	(0)	
	c. Pay-per-view television rights	0	
	d. Total	247,000	
8.	a. Gross title sponsorship rights	258,000	
	Less: b. Unrelated third-party fees	(0)	
	c. Entertainment expenses	(0)	
	d. Amount(s) allocated to other events	(0)	
	e. Other	(0)	
	f. Net title sponsorship rights	258,000	

The Board of Directors
Independence Sports Foundation
Shreveport, Louisiana

My audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying other financial information NCAA Form "Postseason Football Audited Financial Report", 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 my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

D. R. Butler

March 27, 1995
Shreveport, Louisiana

OTHER FINANCIAL INFORMATION

Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash-equivalents are liquid assets with a maturity of three (3) months or less.

Note 3-Certificates of Deposit

Certificates of deposit consisted of the following as of February 28, 1997:

Certificate of deposit-Regions Bank	\$ 108,000
Certificate of deposit-Commercial National Bank	108,004
Certificate of deposit-Commercial National Bank	78,799
Certificate of deposit-Hibernia National Bank	102,589
Certificate of deposit-Bank One	102,508
Certificate of deposit-City Bank and Trust	108,000
	<u>\$1,184,071</u>

Substantially all cash and certificates of deposit are pledged against the letters of credit.
(Refer to Note 5).

Note 4-Distributions to Participating Teams

	Arizona University	United States Military at West Point	Total
Calculated gross payout	1818,799	1818,799	3,637,598
Less: Value of game tickets allocated to and retained by participating institutions and other items	<u>354,425</u>	<u>275,604</u>	<u>630,029</u>
Balance due to participating teams	<u>\$1,464,374</u>	<u>1,543,195</u>	<u>\$3,007,569</u>

Note 5-Letter of Credit

As required by the NCAA, the Foundation is party to a letter of credit in the amount of \$1,580,000 with several local banks. The letter of credit expires May 1, 1997.

Note 6-Income Taxes

The Foundation is a nonprofit organization exempt from federal income taxes under Internal Revenue Code Section 501(c)(3); therefore, there is no provision for income taxes for the year ended February 28, 1997.

Note 8-Subsequent Event

As a result of an examination of the "Postseason Football Audited Financial Report" for the 1996 Football/Wrestling Independence Bowl by the NCAA, the Bowl was assessed an additional payout to the participating teams in the amount of \$38,788. The amount (\$18,719 to each respective team) was paid and expensed by the Independence Sports Foundation in fiscal year ended February 28, 1997.

INDEPENDENCE SPORTS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED FEBRUARY 28, 1997

Note 1: Nature of Organization

The Independence Sports Foundation is a tax exempt nonprofit organization established for the purpose of advertising and promoting sports in the Shreveport-Bossier City, Louisiana area. The Independence Sports Foundation consists of numerous volunteer committees which carry out all functions of the Foundation. The Foundation is the sponsoring organization for the Postan/Wood Water Independence Boat which is promoted and served through the Foundation's membership.

Note 2: Summary of Significant Accounting Policies

General

The summary of significant accounting policies of the Independence Sports Foundation is presented to assist in the understanding of the Foundation's financial statements. The financial statements and notes thereto are the representation of the Foundation's management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Allowance for Doubtful Accounts

The Foundation uses the direct write-off method of accounting for uncollectible accounts, which are considered immaterial, by charging such losses to operations in the period in which uncollectibility is determined. Members who fail to pay required dues are terminated from membership.

Fixed Assets

Fixed assets are recorded at cost. Depreciation for reporting purposes is computed using the straight-line method over the estimated useful life of the asset. Expenditures for major overhauls or betterments which extend the useful lives of the assets are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Estimates and Assumptions

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 reported period. Actual results could differ from these estimates.

Financial Statement Presentation

In 1996-97, the Foundation adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Non-for-Profit Organizations." Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As permitted by this statement, the Foundation has discontinued its use of fund accounting and has, accordingly, reclassified its financial statements to present the classes of net assets required. This reclassification had no effect on the change in net assets for the year ended February 28, 1997.

INDEPENDENCE SPORTS ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED FEBRUARY 28, 1997

Cash flows from operating activities:	\$ 114,107
Change in net assets	
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	43,098
(Increase) decrease in:	
Certificates of deposit	(49,044)
Accounts receivable	(1,165)
Increase (decrease) in:	
Accrued liabilities	(3,254)
Due to participating teams	150,814
Total adjustments	147,511
Net cash provided by operating activities	261,618
Cash flows from investing activities:	
Purchase of fixed assets	(126,699)
Net increase in cash and cash equivalents	134,919
Cash and cash equivalents-beginning of year	24,789
Cash and cash equivalents-end of year	<u>\$159,708</u>

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

INDEPENDENCE SPORTS FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED FEBRUARY 28, 1997

Net assets-February 28, 1996	\$ 428,590
Change in net assets	<u>104,187</u>
Net assets-February 28, 1997	<u>532,777</u>

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

**INDEPENDENCE SPORTS FOUNDATION
STATEMENT OF ACTIVITY FILES
FOR THE YEAR ENDED FEBRUARY 28, 1997**

Income-Independence Bowl		
Ticket sales		\$1,214,700
Title sponsorship		258,000
Other sponsorship		458,700
Television revenue		147,000
Event and other income		<u>145,500</u>
Total income-Independence Bowl		2,224,900
Expenses-Independence Bowl		
Advertising and promotion		33,520
Bowl events		63,534
Bowl related fees		20,000
Trophies, awards and souvenirs		69,807
Game day expenses		25,389
Depreciation		41,800
Allocated office and other expenses		<u>155,516</u>
Total expenses-Independence Bowl		405,566
Change in net assets before distribution: Independence Bowl		1,819,334
Distributions to participating teams-States 4 and 7		
Current year		1,657,500
Prior year		<u>86,780</u>
		1,744,280
Change in net assets-Independence Bowl		105,054
Other revenue and expenses		
Independence Sports Foundation revenue	\$ 83,247	
Independence Sports Foundation expenses	<u>(122,818)</u>	
		(39,571)
Change in net assets		\$ 114,800

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

INDEPENDENCE SPORTS FOUNDATION
STATEMENT OF FINANCIAL POSITION
FEBRUARY 28, 1997

ASSETS:

Current assets:	
Cash and cash equivalents	\$ 165,373
Certificate of deposit-Note B	1,294,077
Accounts receivable	<u>16,326</u>
Total current assets	1,465,726
Fixed assets:	
Stadium bleachers	176,808
Less: accumulated depreciation	<u>(12,809)</u>
Net fixed assets	84,899
Total assets	<u>\$1,549,716</u>

LIABILITIES AND NET ASSETS:

Liabilities:	
Accounts payable	5,080
Due to participating teams-Panther/Wild, Eagle	
Independence Baseball/Softball	
Auburn University	467,384
United States Military Academy/West Point	<u>533,725</u>
Total liabilities	1,006,219
Net assets:	
Unrestricted	<u>543,497</u>
Total liabilities and net assets	<u>\$1,549,716</u>

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

D. L. Butler

Chartered Public Accountant
333 Folsom Street, Suite 404
Baton Rouge, Louisiana 70801

Member
American Institute of CPAs
Institute of Certified Public Accountants

Telephone: (504) 383-1444
Fax: (504) 383-6842

The Board of Directors
Independence Sports Foundation
Metairieport, Louisiana

Independent Auditor's Report

I have audited the accompanying statement of financial position of the Independence Sports Foundation as February 28, 1997, and the related statement of activities, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. These standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Independence Sports Foundation as February 28, 1997, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

As discussed in Note 2 to the financial statements, the Foundation changed its method of financial reporting and financial statement presentation.

D. L. Butler

03/07/97

AUDITED FINANCIAL STATEMENTS

INDEPENDENCE SPORTS FOUNDATION

SHREVEPORT, LOUISIANA

TABLE OF CONTENTS

AUDITED FINANCIAL STATEMENTS

Independent Auditor's Report	0
Statement of Financial Position	2
Statement of Activities	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6

OTHER FINANCIAL INFORMATION

Auditor's Report on Other Financial Information	8
NCAA Form "Postseason Football Audited Financial Report"	9

5747

POSTAGE WILL BE PAID BY ADDRESSEE
FIRST CLASS PERMIT NO. 1000
NEW YORK, N.Y.
POST OFFICE BOX 1000
NEW YORK, N.Y. 10108

RECEIVED
FEBRUARY 18 1997

INDEPENDENCE SPORTS FOUNDATION

SHREVEPORT, LOUISIANA

FEBRUARY 18, 1997

Dear Mr. [Name]:

[Faint, mostly illegible text follows, likely a letter or report.]

AIR 3 2 1997

Schedule A - Ticket Sales

1. Total sales <i>Box Seats</i>	1a. <u>170</u>	4. <u>115.00</u>	Total to: <u>0. 20,250</u>
Row 1 Box Seats	2a. <u>5,251</u>	3a. <u>25.00</u>	3c. <u>158,225</u>
Row 2 Box Seats	2a. <u>2,862</u>	3a. <u>15.00</u>	3c. <u>44,430</u>
Field Boxes	4a. <u>2,889</u>	4b. <u>15.00</u>	4c. <u>47,225</u>
<i>Box Seats</i> Club Seats	5a. <u>15,277</u> <u>12,119</u>	5b. <u>20.00</u> <u>18.00</u>	5c. <u>488,140</u> <u>324,145</u>
6. Gross ticket sales (add amounts in columns c, lines 1-5)			<u>\$ 1,224,965</u>
7. Less - Taxes			<u>0</u>
8. Net ticket sales			<u>1,224,965</u>
9. a. Stadium capacity <u>50,438</u>	b. Gross attendance		<u>41,366</u>
10. Number of tickets sold by:	11a. <i>Atlanta Braves</i>	11b. <u>12,088</u>	
	(tickets)	(tickets)	
	12a. <i>Army</i>	12b. <u>10,806</u>	
	(tickets)	(tickets)	
	13a. Over-the-counter by sponsoring agency	13b. <u>15,364</u>	
	(tickets)	(tickets)	
	14a. Over-the-counter by third party	14b. <u>0</u>	
	(tickets)	(tickets)	
15. Total number of tickets sold (add amounts in lines 11-14)			<u>41,366</u>

Schedule B - Distribution of Total Gross Receipts

16a. Institution <i>Atlanta</i>	16b. Percent <u>21.5</u>	16c. Amount <u>\$ 265,268</u>
17a. Institution <i>Army</i>	17b. Percent <u>27.5</u>	17c. Amount <u>\$ 337,165</u>
18. Total distribution by institutions (lines 16c plus 17c)		<u>\$ 602,433</u>
19a. Gross receipts retained by sponsoring agency or organization	19b. Percent <u>25.0</u>	19c. Amount <u>\$ 55,624</u>
20. Total gross receipts (lines 18 plus 19c)		<u>\$ 658,057</u>
21. Date of distributions to institutions	21a. <u>2/1, 2/12</u>	

Note: Please submit a copy of TV and file sponsorship contracts, along with supporting schedule or attachments pertaining to the recording of all levels of income. In addition, all gift-in-kind and/or private sponsorships should be provided on a separate page.

Report of Independent Accountants

TO: The National Collegiate Athletic Association.

We have audited the accompanying schedule of gross receipts of the Florida Men's Soccer Independence Bowl
(intercollegiate event)

played between Florida (collegiate) and Kent (collegiate)

on December 31, 1998 (year) at Shreveport, LA (location)

This schedule is the responsibility of the Independence of Sports Foundation (intercollegiate event) management.

Our responsibility is to express an opinion on this schedule based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of gross receipts is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the schedule of gross receipts. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall schedule presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the schedule of gross receipts audited by us presents fairly, in all material respects, the gross receipts derived from the above identified game and the amounts due to the two participating institutions and the sponsoring organization in accordance with NCAA Bylaws 90.8 and Executive Regulation 20.6.

This report is intended solely for the information and use of the Independence Sports Foundation (intercollegiate event) and the National Collegiate Athletic Association.

SIGNED: H. Buzze DATE: 2/27/99

TITLE: Certified Public Accountant

NAME OF FIRM: D.L. Butler, CPA CITY/STATE: Shreveport, LA

FACTORY BY APPLICANT TO:
David E. Caswood
The National Collegiate Athletic Association
8207 College Boulevard
Overland Park, Kansas 66211-3427
913/556-1808

D. L. Butler

CERTIFIED PUBLIC ACCOUNTANT
200 Poydras Street, Suite 201
New Orleans, Louisiana 70112

Member
American Institute of CPAs
Society of Certified Public

Telephone (504) 586-6666
Fax (504) 586-6885

March 27, 1997

The Board of Directors
Independence Sports Foundation
Shreveport, Louisiana

Independent Auditor's Report on Internal Control Structure
Based on an Audit of Financial Statements
Performed in Accordance with Government Auditing Standards

I have audited the financial statements of the Independence Sports Foundation as of and for the year ended February 28, 1997, and have issued my report thereon dated March 27, 1997.

I conducted my 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 I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The management of the Independence Sports Foundation is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions, or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing my audit of the financial statements of the Independence Sports Foundation for the year ended February 28, 1997, I obtained an understanding of the internal control structure. With respect to the internal control structure, I obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and I assessed control risk in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide an opinion on the internal control structure. Accordingly, I do not express such an opinion.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities 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. I noted no matter involving the internal control structure and its operations that I consider to be material weaknesses as defined above.

This report is intended for the information and use of the Independence Sports Foundation and the Office of the Legislative Auditor, State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

P. L. Butler

D. L. Butler

CERTIFIED PUBLIC ACCOUNTANT
222 Poydras Street, Suite 1414
New Orleans, Louisiana 70112

Member
American Institute of CPAs
Society of Accountants in Tax

Telephone (504) 797-6140
Fax (504) 797-6360

March 27, 1997

The Board of Directors
Independence Sports Foundation
Shreveport, Louisiana

Independent Auditor's Report on Compliance Based
on an Audit of Financial Statements Performed in Accordance with
Government Auditing Standards

I have audited the general purpose financial statements of the Independence Sports Foundation as of and for the year ended February 28, 1997, and have issued my report thereon dated March 17, 1997.

I conducted my audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Independence Sports Foundation is the responsibility of the Independence Sports Foundation's management. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, I performed tests of the Independence Sports Foundation's compliance with certain provisions of laws, regulations, contracts, and grants. However, my objective was not to provide an opinion on overall compliance with such provisions. Accordingly, I do not express such an opinion.

The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended for the information of management and the Office of the Legislative Auditor, State of Louisiana. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

D. L. Butler