

**GREATER NEW ORLEANS SPORTS FOUNDATION
COOPERATIVE ENDEAVOR AGREEMENT
FOR THE NEW ORLEANS SUPER BOWL XXXI
EXIT CONFERENCE**

An exit conference was held at the Greater New Orleans Sports Foundation to discuss the audit report. This exit conference was attended by:

GREATER NEW ORLEANS SPORTS FOUNDATION

Mr. Jay Cicco	Interim Executive Director/Vice President Operations
Ms. Colleen Harringer	Director of Business Services

BRUNO & TERVALON, CERTIFIED PUBLIC ACCOUNTANTS

Mr. Ed Phillips	Senior Audit Manager
Ms. Charmaine M. Jacobs	In-Charge Accountant

This report is intended for the information of the Greater New Orleans Sports Foundation, management, and the State of Louisiana's Department of Economic Development. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Bruno & Tervalon

**BRUNO & TERVALON
CERTIFIED PUBLIC ACCOUNTANTS**

July 23, 1997

INDEPENDENT AUDITORS' REPORT ON
COMPLIANCE WITH LAWS AND REGULATING BASED
ON AN AUDIT OF THE STATEMENT OF GRANT
ACTIVITY PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

(CONTINUED)

To the Board of Directors of the
Greater New Orleans Sports Foundation
New Orleans, Louisiana

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

This report is intended for the information of the Greater New Orleans Sports Foundation, management, and the State of Louisiana's Department of Economic Development. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Bruno & Tervalon
BRUNO & TERVALON
CERTIFIED PUBLIC ACCOUNTANTS

July 25, 1997

**INDEPENDENT AUDITORS' REPORT ON
COMPLIANCE WITH LAWS AND REGULATING BASED
ON AN AUDIT OF THE STATEMENT OF GRANT
ACTIVITY PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Directors of the
Greater New Orleans Sports Foundation
New Orleans, Louisiana

We have audited the statement of grant activity for the Greater New Orleans Sports Foundation's Cooperative Endeavor Agreement with the State of Louisiana, Department of Economic Development (the Cooperative Endeavor Agreement) for the period July 1, 1996 through June 30, 1997 and have issued our report thereon dated July 25, 1997. The statement of grant activity presents only the activities of the Cooperative Endeavor Agreement.

We conducted our 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 we plan and perform the audit to obtain reasonable assurance about whether the statement of grant activity is free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Cooperative Endeavor Agreement, is the responsibility of the management of the Greater New Orleans Sports Foundation. As part of obtaining reasonable assurance about whether the statement of grant activity is free of material misstatement, we performed tests of the Greater New Orleans Sports Foundation's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

**INDEPENDENT AUDITORS' REPORT
ON THE INTERNAL CONTROL STRUCTURE BASED
ON AN AUDIT OF THE STATEMENT
OF GRANT ACTIVITY PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

(CONTINUED)

To the Board of Directors of the
Greater New Orleans Sports Foundation
New Orleans, Louisiana

This report is intended for the information of the Greater New Orleans Sports Foundation, management, and the State of Louisiana's Department of Economic Development. However, this report is a matter of public record and its distribution is not limited.

Bruno & Tervalon
BRUNO & TERVALON
CERTIFIED PUBLIC ACCOUNTANTS

July 25, 1997

**INDEPENDENT AUDITORS' REPORT
ON THE INTERNAL CONTROL STRUCTURE BASED
ON AN AUDIT OF THE STATEMENT
OF GRANT ACTIVITY PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

(CONTINUED)

To the Board of Directors of the
Greater New Orleans Sports Foundation
New Orleans, Louisiana

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 our audit of the statement of grant activity for the Cooperative Endeavor Agreement for the period July 1, 1996 through June 30, 1997, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the statement of grant activity for the Cooperative Endeavor Agreement and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Our 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 condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors and irregularities in amounts that would be material in relation to the statement of grant activity for the Cooperative Endeavor Agreement being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

**INDEPENDENT AUDITORS' REPORT
ON THE INTERNAL CONTROL STRUCTURE BASED
ON AN AUDIT OF THE STATEMENT
OF GRANT ACTIVITY PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors of the
Greater New Orleans Sports Foundation
New Orleans, Louisiana

We have audited the statement of grant activity for the Greater New Orleans Sports Foundation's Cooperative Endeavor Agreement with the State of Louisiana, Department of Economic Development (the Cooperative Endeavor Agreement) for the period July 1, 1996 through June 30, 1997 and have issued our report thereon dated July 25, 1997. The statement of grant activity presents only the activities of the Cooperative Endeavor Agreement.

We conducted our 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 we plan and perform the audit to obtain reasonable assurance about whether the statement of grant activity for the Cooperative Endeavor Agreement is free of material misstatement.

The management of the Greater New Orleans 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 the statement of grant activity for the Cooperative Agreement in accordance with generally accepted accounting principles. Because of inherent

**GREATER NEW ORLEANS SPORTS FOUNDATION
COOPERATIVE ENDEAVOR AGREEMENT
FOR THE NEW ORLEANS SUPER BOWL XXXI
NOTES TO THE STATEMENT OF GRANT ACTIVITY**

NOTE 1 - PURPOSE OF THE STATEMENT OF GRANT ACTIVITY:

The statement of grant activity has been prepared for the purpose of complying with the terms and conditions of the Cooperative Endeavor Agreement for the New Orleans Super Bowl XIII (the Agreement). The statement of grant activity presents only the activities of the Agreement.

NOTE 2 - BACKGROUND:

On November 3, 1995 the Greater New Orleans Sports Foundation (the Foundation) and the Louisiana Department of Economic Development entered into an agreement that required that the Foundation provide certain services that are necessary to fulfill the City of New Orleans' bid to host, stage, produce and conduct the NFL Super Bowl in January 1997.

The costs under this agreement are reported with additional costs and other revenues in the non-profit corporation New Orleans Super Bowl XXXI. This statement of grant activity reflects all costs under the Cooperative Endeavor Agreement.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Method of Accounting

The accounting policies of the Foundation conform to generally accepted accounting principles. Grant revenues received are grant receipts recognized based upon expenditures incurred.

Grant expenditures are generally recognized under the accrual basis of accounting when the related liability is incurred, if measurable.

Accounting Estimates

The preparation of the statement of grant activity in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of grant revenues and expenditures during the reported period. Actual results could differ from these estimates.

GREATER NEW ORLEANS SPORTS FOUNDATION
 COOPERATIVE ENDEAVOR AGREEMENT
 FOR THE NEW ORLEANS SUPER BOWL XXXI
 STATEMENT OF GRANT ACTIVITY
 FOR THE PERIOD JULY 1, 1996 THROUGH JUNE 30, 1997

REVENUES	
Grant revenues	\$ 250,000
Total revenues	\$ 250,000
EXPENSES	
Telephone	\$ 2,000
Postage	1,000
Web-Site	3,000
Office supplies	1,000
Utilities	1,000
Transportation-Trans.	41,445
Transportation-Media	17,190
Media welcome reception	60,000
NFL owner's reception	8,000
Media center	5,500
Airport/Information Center	4,500
Vendor brunch	2,720
Minority consultant	3,000
Street banners	66,783
Posters	1,500
Special events guide	10,400
Transportation guide	12,000
Collateral material	1,000
Invitations	5,000
Business Resource Guide	3,363
Total expenses	\$ 250,000

The accompanying notes are an integral part of this statement.

**INDEPENDENT AUDITORS' REPORT
(CONTINUED)**

To the Board of Directors of the
Greater New Orleans Sports Foundation
New Orleans, Louisiana

In our opinion, the statement of grant activity presents fairly in all material respects, the grant activity of the Cooperative Endorsement Agreement for the New Orleans Super Bowl XXXI, in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated July 25, 1997 on our consideration of the organization's internal control structure and a report dated July 25, 1997 on its compliance with laws and regulations.

Bruno & Tervalon

BRUNO & TERVALON
CERTIFIED PUBLIC ACCOUNTANTS

July 25, 1997

Bruno

CERTIFIED PUBLIC ACCOUNTANTS

& Tervalon

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the
Greater New Orleans Sports Foundation
New Orleans, Louisiana

We have audited the statement of grant activity for the Greater New Orleans Sports Foundation's Cooperative Endorsement Agreement for the New Orleans Super Bowl XXXI for the period July 1, 1996 through June 30, 1997. The statement of grant activity is the responsibility of the management of the Greater New Orleans Sports Foundation. Our responsibility is to express an opinion on the statement of grant activity based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, and the Government Auditing Standards - Standards for Audits of Governmental Organizations, Programs, Activities and Functions, issued by the United States Comptroller General. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of grant activity is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of grant activity. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statement of grant activity. We believe that our audit provides a reasonable basis for our opinion.

As described in NOTE 1, the statement of grant activity presents only the activities of the Cooperative Endorsement Agreement for the New Orleans Super Bowl XXXI and is not intended to present fairly the financial position of either the Greater New Orleans Sports Foundation or the New Orleans Super Bowl XXXI Corporation, and the changes in their net assets and cash flows in conformity with generally accepted accounting principles.

OFFICIAL AUDITORS' REPORT
LEGISLATIVE AUDITOR

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**GREATER NEW ORLEANS SPORTS FOUNDATION
COOPERATIVE ENDEAVOR AGREEMENT
FOR THE NEW ORLEANS SUPER BOWL XXXI**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or assigned, or referred, and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

release Date—507-2-4-88

**FINANCIAL AND COMPLIANCE AUDIT
TOGETHER WITH
INDEPENDENT AUDITORS' REPORT**

FOR THE PERIOD JULY 1, 1996 THROUGH JUNE 30, 1997