

LaPorte
Sehr
Romig
&
Hand

Executive Committee
SOCIETY OF AMERICAN BOTTLE

Independent Auditor's Report
on Supplementary Information

This audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. Supplementary Schedules I and II are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

LaPorte, Sehr, Romig & Hand

A Professional Accounting Corporation

July 18, 1998

A Professional Accounting Corporation

400 Two Gateway Center, 3000 N. Zeebway Blvd., Houston, TX 77002 Phone: 832-9127 832-9128 832-9129

P.O. Box 27, Riverdale Drive, Irvington, IL 70474 Phone: 932-5650 FAX: 1-800-922-5296

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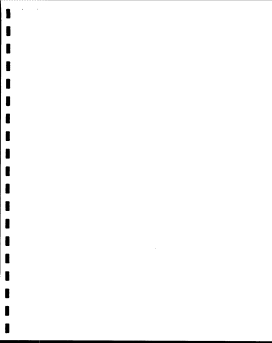
June 30, 1966

Audit of Financial Statements

June 30, 1966
and
June 30, 1965

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or member, entity and other appropriate public officials. This report is available for public inspection at the State House office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date JAN 08 1967



**WORLD WIDE HOME,
STATEMENTS OF OPERATIONS**

	For the Years Ended	
	Aug. 31,	
	1996	1995
OPERATING REVENUE		
Book Sales		
Footfall	\$ 4,795,470	\$ 4,627,846
Bookfall	66,827	66,536
Sponsorship Revenue	98,733	4,700,617
Sales Assistance	1,000,000	-
TV and Radio Revenue	11,000,000	1,100,000
Licensing Revenue	69,769	67,544
Program Revenue	50,074	66,867
Royalty Income	30,776	31,736
Advertising	4,434	30,536
Book Store	7,733	14,474
Royalty Revenue	2,749	-
Events	4,233	14,336
Interest	100,000	29,176
Loss on Sale of Trade Sales (Net of Cost of \$1,000 for June 30, 1996 and \$0.00 for June 30, 1995)	1,710	969
Miscellaneous	750	7,074
Total	<u>\$9,697,712</u>	<u>\$11,993,041</u>
EXPENSES		
Program Expenses		
Footfall		
Trade Show Related Affairs (Net of \$1.17 Distribution)	\$1,476,000	\$1,000,000
Trade Expenses	889,877	915,436
Trade Packages	122,000	-
Bookfall		
Trade Show Related	66,660	67,874
Trade Expenses	26,854	23,771
Events	49,447	57,924
Book Store	17,276	15,821
Program	17,176	30,876
Advertising	14,250	37,667
Mag Footfall	14,689	25,717
Magazine	11,778	27,874
Miscellaneous	1,889	-
Royalty	9,273	9,794
City Relations	4,434	1,246
Special Events	5326	-
Special Appropriation		
Appropriation to Authors	60,000	100,000
Other	36,773	113,385
Total Program Expenses	<u>1,947,142</u>	<u>1,864,416</u>
General and Administrative Expenses	<u>761,411</u>	<u>761,526</u>
Total	<u>\$2,708,553</u>	<u>\$1,625,942</u>
FINANCIAL INCOME (LOSS)	<u>181,709</u>	<u>607,077</u>
NET INCOME (LOSS)	<u>\$7,170,858</u>	<u>\$9,705,101</u>
NET INCOME (LOSS) PER SHARE	<u>\$ 1.260 (2)</u>	<u>\$ 1.750 (2)</u>

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

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LaPorte
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Executive Committee
Nordia Sugar Board

Independent Auditor's Report

We have audited the statements of financial position of **NORDIA SUGAR BOARD**, as of June 30, 1998 and 1999, and the related statements of activities, 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 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 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. 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 **NORDIA SUGAR BOARD**, as of June 30, 1998 and 1999, 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.

As discussed in Note A to the financial statements, the Organization adopted Statement of Financial Accounting Standards (SFAS) No. 116, "Accounting for Contributions Received and Contributions Made" and SFAS No. 117, "Financial Statements of Not-for-Profit Organizations," in the year ended June 30, 1998.

LaPorte, Sehn, Romig & Hand

A Professional Accounting Corporation

July 29, 1998

A Professional Accounting Corporation

1000 First Lakeside Center, 2000 N. University Blvd., Boulder, CO 80502 (303) 440-9322 (303) 440-9325 (303) 440-9326

PO Box 27, Riverside Drive, Livingston, LA 70601 (504) 942-5650 (504) 942-5651 (504) 942-5652

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WORLD WIDE FUND,
SUPPLEMENTARY INFORMATION

SCHEDULE I
CASH AND INVESTMENTS

CASH	For The Years Ended June 30,	
	1970	1969
On Deposit:		
First National Bank of Commerce - Operating	\$ 43,086	\$ 42,648
First National Bank of Commerce - Money Market Fund	8,278	12,676
Hibernia National Bank - Operating	68,824	70,691
Hibernia National Bank - (Trust) Money Market Fund	13,813	14,913
First Bank & Trust	8,956	6,781
Total	142,957	157,709
On Hand:		
Investor Director's Policy Cash Fund	808	208
Office Policy Cash Fund	3,129	1,238
Total	3,937	1,446
Total Cash	146,894	159,155
UNITED STATES TREASURY BILLS	2,994,817	389,164
UNITED STATES TREASURY NOTES	1,681,418	2,577,288
Total Investments	4,676,235	2,966,452
	\$ 4,823,129	\$ 3,067,597

See independent auditor's report on supplementary information.

**NORDA SUGAR BEETLE
STATEMENTS OF FINANCIAL POSITION**

ASSETS

	June 30,	
	1996	1995
CURRENT		
Cash	\$ 145,687	\$ 112,799
Investments	3,937,455	2,900,872
Accounts Receivable	113,848	5,600
Interest Receivable	45,210	39,381
Prepaid Items	50,186	54,212
Total	4,272,386	3,151,149
PROPERTY AND EQUIPMENT		
Leasehold Improvements	983,732	983,732
Furniture and Fixtures	182,652	182,652
Computer Equipment	40,808	40,808
	1,207,192	1,207,192
Less: Accumulated Depreciation and Amortization	509,582	509,584
Total	697,610	697,608
	\$ 4,969,996	\$ 3,799,859

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Deferred Revenue	\$ 3,198,775	\$ -
Accounts Payable	45,712	4,021
Total Liabilities	3,244,487	4,021
NET ASSETS		
Undesignated	2,689,312	2,745,025
Designated - Catastrophic Fund	1,080,808	1,080,808
Total Net Assets	3,770,120	3,795,833
	\$ 4,969,996	\$ 3,799,859

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

NORIDA SUGAR DOOR, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE J

FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The following methods and assumptions were used by the Organization in estimating the fair value of its financial instruments:

Cash and Cash Equivalents: The carrying amount reported in the statement of financial position for cash and cash equivalents approximates its fair value.

Investments: These assets consist of U.S. Treasury Notes and Treasury Bills. The carrying amount reported in the statement of financial position approximates fair value.

The carrying amount and fair value of the Organization's financial instruments at June 30, 1995 are as follows:

	— Amount —	Fair Value
Cash and Cash Equivalents	\$ 121,687	\$ 121,687
Investments	3,937,493	3,937,493

NORDA SUGAR BOWL
NOTES TO FINANCIAL STATEMENTS

NOTE 1

COMMITMENTS AND CONTINGENCIES (Continued)

Aggregate minimum future payments under these contracts as of June 30, 1996, totaled \$20,000.

In July 1993, an examination of the financial records for the years ended June 30, 1991 and June 30, 1992, was begun by the Internal Revenue Service (IRS). The IRS had previously audited two other "bowl" organizations and had proposed tax deficiencies for unreported business income. The IRS had considered "corporate sponsorship" revenue as unrelated business income, and therefore, subject to Federal income tax at the applicable federal rates. As a result of Congressional concern over IRS policy to treat corporate sponsorship revenue as unrelated business income, proposed regulations have been issued by the IRS which would effectively allow the "bowls" to receive "corporate sponsorship" revenues exempt from Federal income taxes for all amounts received after January 19, 1993. No determination has been made by the IRS on amounts received before that date. The IRS has suspended its examination of NORDA SUGAR BOWL, until clarification is received. While the outcome of this matter is impossible to predict, should the IRS be successful in sustaining its most onerous position, the statement would exceed NORDA SUGAR BOWL's reserve balance at June 30, 1996.

NOTE 2

FAIR VALUE OF FINANCIAL INSTRUMENTS

During the year ended June 30, 1996, the Organization adopted SFAS No. 107, "Disclosures about Fair Value of Financial Instruments," which requires the disclosure of fair value information about financial instruments, whether or not recognized in the statement of financial position, for which it is practicable to estimate the value.

A financial instrument is defined as cash, evidence of an ownership interest in an entity, or contracts that both:

- a. Imposes on one entity a contractual obligation (1) to deliver cash or another financial instrument to a second entity or (2) to exchange other financial instruments on potentially unfavorable terms with the second entity;
- b. Conveys to that second entity a contractual right (1) to receive cash or another financial instrument from the first entity or (2) to exchange other financial instruments on potentially favorable terms with the first entity.

Quoted market prices, when available, are used in the measure of fair value. In cases where quoted market prices are not available, fair values are based on present value estimates or other valuation techniques. These derived fair values are significantly influenced by assumptions used, principally the timing of future cash flows and the discount rate. Because assumptions are inherently subjective in nature, the estimated fair values cannot be substantiated by comparison to independent market quotes and, in many cases, the estimated fair values would not necessarily be realized in an immediate sale or settlement of the instrument.

NOKIA SUGAR BOWL
NOTES TO FINANCIAL STATEMENTS

NOTE E

RELATED PARTY TRANSACTIONS

Members of NOKIA SUGAR BOWL are involved with the companies supplying goods and services to NOKIA SUGAR BOWL. In such instances where "related parties" conduct business with NOKIA SUGAR BOWL, due care is taken to assure that the services and/or goods are purchased at normal competitive rates.

NOTE G

DEFINED CONTRIBUTION PENSION PLAN

The Organization has implemented a defined contribution pension plan for all full-time, non-unionized employees of NOKIA SUGAR BOWL with a minimum of 1 year of service. The annual contribution shall be equal to 10% of each eligible employee's annual wages.

The contributions for the years ended June 30, 1996 and June 30, 1995 were \$20,575 and \$24,812, respectively.

NOTE H

INVESTMENTS

Investments are presented in the financial statements in the aggregate at the lower of cost (less/unless cost, in the case of U.S. Treasury Notes) or fair market value. Investments are composed of the following:

	___ Cost ___	___ Market ___
U.S. Government Obligations	\$ 3,907,485	\$ 4,021,808

NOTE I

COMMITMENTS AND CONTINGENCIES

The Organization has an employment agreement with its Executive Director which extends through June 30, 2005. The aggregate compensation under this agreement was approximately \$758,080 as June 30, 1996.

Also associated with the employment contract is an obligation to contribute 10% of the executive director's annual salary to a retirement plan. As of June 30, 1996, the aggregate total of all future contributions was \$775,080. The contributions for the years ended June 30, 1996 and June 30, 1995 are included in the contributions mentioned above in Note G.

During the year ended June 30, 1993, NOKIA SUGAR BOWL contracted with Tulane University and the University of New Orleans for their participation in the Nokia Sugar Bowl Basketball Classic for a period of four years, starting with the 1994-1995 basketball season and ending with the 1997-1998 basketball season. The contracts guarantee each university the sum of \$25,000 plus 50% of the Classic's proceeds, after all Basketball Classic expenses have been deducted.

NORLA SUGAR BOWL
NOTES TO FINANCIAL STATEMENTS

NOTE D

LEASE COMMITMENTS (Continued)

For the years ended June 30, 1996 and 1995, the "Napoleons" for the football and basketball games totaled \$433,563 and \$337,371, respectively.

In July 1982, NORLA SUGAR BOWL entered into a separate lease agreement with the same lessor as above for the use of office space within the "Napoleons", which extended from October 1, 1982 through November 31, 1994. During the year ended June 30, 1995, NORLA SUGAR BOWL amended its lease due to its occupying a greater square footage than under the previous lease. During the year ended June 30, 1996, NORLA SUGAR BOWL amended its lease to extend through December 31, 2004. All terms and conditions of the previous lease agreement have remained the same.

Minimum future rental payments under this operating lease as of June 30, 1996, are as follows:

Year Ended June 30,

1997	\$ 98,587
1998	98,587
1999	98,587
2000	98,587

Total Minimum Future Rental Payments \$ 394,348

For the remainder of the lease term, the years ended June 30, 2001 through 2004, rent will be expatriated as a later date. At the time of this report, it is not possible to determine what the future minimum rental payments will be after the year ended June 30, 2000.

Net expense for each of the years ended June 30, 1996 and 1995 was \$98,587.

NOTE E

DEFERRED REVENUE

During the year ended June 30 1996, NORLA SUGAR BOWL changed the timing of its ticket sales. As a result of tickets being made available for sale before June 30, 1996, deferred revenue has been recognized for the year then ended.

Deferred revenue of \$1,058,775 as of June 30, 1996, represents sales of tickets for the 1997 Football Classic which will be realized during the fiscal year ending June 30, 1997.

NOKIA NIGLAK IHPEL
NOTES TO FINANCIAL STATEMENTS

NOTE B
SPONSORSHIP REVENUE (Continued)

For the Game of January 1,	
1997	\$ 18,250,000
1998	18,250,000
1999	11,250,000
2000	11,250,000
2001	11,250,000
	\$ 54,250,000

During the year ended June 30, 1998, NOKIA NIGLAK IHPEL received from AFA Sports, Inc., \$1,000,000 of revenue which had been deferred from the game of January 1, 1995.

NOTE C
RAIDIO REVENUE

Under an agreement dated January 7, 1987 between NOKIA NIGLAK IHPEL and Mutual Broadcasting System, Inc. (Mutual), NOKIA NIGLAK IHPEL had granted Mutual exclusive radio rights through the FBI NOKIA NIGLAK IHPEL football game. NOKIA NIGLAK IHPEL had extended the contract with Mutual through the 1998 game and is currently in negotiations to again extend the contract. As of the date of this report, it is not possible to determine the amounts and timing of the revenues that the Organization will receive as a result of this agreement.

NOTE D
LEASE COMMITMENTS

During the year ended June 30, 1998, NOKIA NIGLAK IHPEL and Facility Management of Louisiana (the "Superdome") entered into a lease agreement for stadium rental for the annual football and basketball games. The lease guarantees an annual rental of \$40,000. In addition, the "Superdome" will receive 5% of gross ticket sales for the football and basketball games over \$700,000. The "Superdome's" portion of ticket sales is capped at \$200,000.

Minimum future rental payments under this operating lease as of June 30, 1998 are as follows:

Year Ended June 30,	
1997	\$ 40,000
1998	40,000
1999	50,000
Total Minimum Future Rental Payments	\$ 130,000

**NORIA SUGAR BOWL
NOTES TO FINANCIAL STATEMENTS**

NOTE A

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INCOME TAXES

NORIA SUGAR BOWL had previously qualified as a not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code and was exempt from Federal and state income taxes. However, NORIA SUGAR BOWL has applied to file as a not-for-profit organization under Section 501(c)(2) of the Internal Revenue Code and will remain exempt from Federal and state income taxes, except on unrelated business taxable income as defined by Internal Revenue Code Section 512.

INVESTMENTS

Investments consist of United States Treasury Bills and Treasury Notes which, as stated in Note 11, are recorded at the lower of amortized cost or market.

CONCENTRATION OF CREDIT RISK

The Organization's receivables are primarily related to its contract for licensing and sponsorship. These contracts have been made with companies located within the continental United States.

ACCOUNTING ESTIMATES

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 reporting period. Actual results could differ from these estimates.

NOTE B

SPONSORSHIP REVENUE

Under an agreement dated December 12, 1994, between the Organization, Noria Corp. and AIC Sports, Inc., Noria Corp. has purchased the rights and benefits of "Title Sponsorship" through the Super Bowl Classic of 1998. In exchange for these rights, Noria agrees to pay AIC Sports, Inc. an amount fee.

Under a separate agreement between the Organization and AIC Sports, Inc., the Organization has granted AIC Sports, Inc. the exclusive worldwide televising and exhibition rights through the Football game of 2001 for which AIC Sports, Inc. has agreed to pay the following amounts to the Organization:

**NITRA SOLAR HOLDINGS
STATEMENTS OF CASH FLOWS**

	For The Years Ended	
	June 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (144,700)	\$ 408,977
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities		
Depreciation and Amortization	76,969	76,969
(Increase) Decrease in Accounts Receivable	(167,449)	48,977
(Increase) Decrease in Prepaid Issues	(8,929)	11
Increase in Interest Receivable	(5,493)	(16,852)
Increase (Decrease) in Accounts Payable	8,298	(17,404)
Increase (Decrease) in Deferred Revenue	(198,715)	(745,209)
Net Cash Provided by (Used in) Operating Activities	(187,421)	(189,862)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net (Increase) Decrease in Investments	(1,805,382)	73,593
Net Cash Provided by (Used in) Investing Activities	(1,805,382)	73,593
INCREASE IN CASH AND CASH EQUIVALENTS	99,045	(6,999)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	152,295	159,294
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 251,340	\$ 152,295

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

NIXON SUGAR BEETVEL
SUPPLEMENTARY INFORMATION

SCHEDULE II
SUMMARY OF PORTABLE ADMISSIONS
For The Year Ended June 30, 1996

	<u>Ticket Price</u>	<u>Tickets Sold</u>	<u>Gross Admissions</u>
\$	125.00	815	\$ 101,875
	180.00	13,040	2,347,200
	75.80	24,459	1,834,421
	68.00	23,908	1,620,800
	30.00	2,434	72,990
	10.00	445	4,450
		<u>87,099</u>	<u>\$ 4,936,456</u>

See independent auditor's report on supplementary information.