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GREATER NEW ORLEANS SPORTS FOUNDATION

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Release Date 07/28/98

FINANCIAL AND COMPLIANCE AUDIT

TOGETHER WITH

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED DECEMBER 31, 1998

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statement of financial position of the **Greater New Orleans Sports Foundation** (a non-profit organization) as of December 31, 1998, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the management of the **Greater New Orleans Sports Foundation**. 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 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 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 audit provides 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 **The Greater New Orleans Sports Foundation** as of December 31, 1998, and the changes in its net assets, and its cash flows for the year then ended in conformity with generally accepted accounting principles.

INDEPENDENT AUDITORS' REPORT
(CONTINUED)

To the Board of Directors
Greater New Orleans Sports Foundation
New Orleans, Louisiana
Page 2

In accordance with Government Auditing Standards, we have also issued our report dated May 14, 1999 on our consideration of **The Greater New Orleans Sports Foundation's** internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the report (shown on pages 13 to 15) is presented for the purpose of additional analysis and is not a required part of the financial statements of **The Greater New Orleans Sports Foundation**. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Bruno & Tervalon
BRUNO & TERVALON
CERTIFIED PUBLIC ACCOUNTANTS

May 14, 1999

GREATER NEW ORLEANS SPORTS FOUNDATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 1998

ASSETS

Cash and cash equivalents (NOTE 2)	\$ 459,186
Accounts receivable, net of allowance for doubtful accounts of \$249,997 (NOTE 4)	156,919
Prepaid expenses	8,349
Other assets	1,405
Office furniture and equipment, net of accumulated depreciation of \$65,321 (NOTES 2 and 3)	38,828
Leasehold improvements, net of accumulated amortization of \$37,499 (NOTES 2 and 3)	<u>25,963</u>
 Total assets	 \$ <u>690,650</u>

LIABILITIES AND NET ASSETS

Liabilities:	
Accounts payable	\$ 23,514
Advance from funding source	<u>45,000</u>
 Total liabilities	 <u>68,514</u>
 Commitment (NOTE 8)	
Net Assets (NOTE 2):	
Unrestricted net assets	406,839
Temporarily restricted net assets	<u>215,297</u>
 Total net assets	 <u>622,136</u>
 Total liabilities and net assets	 \$ <u>690,650</u>

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

GREATER NEW ORLEANS SPORTS FOUNDATION
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 1998

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<u>Revenues and Other Support</u>			
Program revenues (NOTE 9)	\$ 227,252	\$ -0-	\$ 227,252
Sponsorship revenues (NOTE 9)	48,963	-0-	48,963
Grant revenues	45,000	-0-	45,000
Professional services fees (NOTE 9)	60,968	-0-	60,968
Interest	20,321	-0-	20,321
Sales tax dedication (NOTE 7)	265,000	215,297	480,297
Miscellaneous	8,508	-0-	8,508
Net assets released from restrictions (NOTE 7)	<u>265,000</u>	<u>(265,000)</u>	<u>-0-</u>
 Total revenues and other support	 <u>941,012</u>	 <u>(49,703)</u>	 <u>891,309</u>
<u>Expenses</u>			
Management and general	1,057,478	-0-	1,057,478
Program costs	<u>550,053</u>	<u>-0-</u>	<u>550,053</u>
 Total expenses	 <u>1,607,531</u>	 <u>-0-</u>	 <u>1,607,531</u>
 Changes in net assets	 (666,519)	 (49,703)	 (716,222)
 Net assets, beginning of year	 <u>1,073,358</u>	 <u>265,000</u>	 <u>1,338,358</u>
 Net assets, end of year	 <u>\$ 406,839</u>	 <u>\$ 215,297</u>	 <u>\$ 622,136</u>

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

GREATER NEW ORLEANS SPORTS FOUNDATION
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 1998

<u>Cash Flows from Operating Activities</u>	
Changes in net assets	\$ (716,222)
Adjustments to reconcile changes in net assets to net cash used in operating activities:	
Depreciation and amortization	33,055
Bad debts	249,997
 (Increase) decrease in:	
Accounts receivable	764
Prepaid assets	(2,813)
Other assets	62,468
 Increase in:	
Accounts payable	6,939
Advances from funding source	<u>45,000</u>
 Net cash used in operating activities	<u>(320,812)</u>
 <u>Cash Flows from Investing Activities</u>	
Purchase of office equipment	<u>(2,332)</u>
 Net cash used for investing activities	<u>(2,332)</u>
 Net decrease in cash and cash equivalents	(323,144)
 Cash and cash equivalents, January 1, 1998	<u>782,330</u>
 Cash and cash equivalents, December 31, 1998	\$ <u>459,186</u>

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

GREATER NEW ORLEANS SPORTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - Organization:

The **Greater New Orleans Sports Foundation (the Foundation)** was formed on August 2, 1988 as a non-profit organization to bring together by association, sports minded people who will devote a portion of their time, energy and financial support to the development of sport tourism and related industries in the City of New Orleans and surrounding regions. Also, the **Foundation** was organized to provide for the exchange among members of the organization such information, ideas and support necessary to attract and assist in the coordination and production of sports events in the New Orleans area.

NOTE 2 - Summary of Significant Accounting Policies:

Principles of Accounting

The financial statements and the supplemental schedule are prepared in accordance with generally accepted accounting principles and are prepared on the accrual basis. 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 those estimates.

Basis of Reporting

The Foundation has adopted SFAS No. 117 which establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories (i.e. unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets) according to externally (donor) imposed restrictions.

GREATER NEW ORLEANS SPORTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 2 - Summary of Significant Accounting Policies, Continued:

Basis of Reporting, Continued

A description of the three (3) net asset categories is as follows:

Unrestricted net assets include the following:

- o Unrestricted net assets include funds not subject to donor-imposed stipulations. The revenues received and expenses incurred in conducting the mission of **the Foundation** are included in this category. **The Foundation** has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of **the Foundation**, and therefore, **the Foundation's** policy is to record these net assets as unrestricted.

Temporarily restricted net assets include realized gains and losses, investment income and gifts, appropriations and contributions for which donor imposed restrictions have not been met.

Permanently restricted net assets are contributions which are required by the donor-imposed restriction to be invested in perpetuity and only the income be made available for program operations in accordance with the donor restrictions. Such income is reflected in temporarily restricted net assets until utilized for donor imposed restrictions.

At December 31, 1998, **the Foundation** did not have any permanently restricted net assets.

GREATER NEW ORLEANS SPORTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 2 - Summary of Significant Accounting Policies, Continued:

Fixed Assets

Fixed assets are stated at cost, if purchased, or at fair market value at the date of the gift, if donated. Depreciation is provided using the straight-line method over the estimated useful life of the equipment, which is 5 years.

Leasehold Improvements

Leasehold improvements are stated at cost. Amortization is provided using the straight-line method over the life of the lease, which is 5 years.

Cash Equivalents

For purposes of the Statement of Cash Flows, the **Foundation** considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a function basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

GREATER NEW ORLEANS SPORTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 3 - Fixed Assets:

Changes in office furniture and equipment and leasehold improvements during the year ended December 31, 1998 were as follows:

<u>Description</u>	<u>Balance January 1, 1998</u>	<u>Additions</u>	<u>Depreciation/ Amortization</u>	<u>Balance December 31, 1998</u>
Office furniture and equipment	\$101,816	\$ 2,333	\$ (65,321)	\$38,828
Leasehold improvements	<u>63,462</u>	<u>-0-</u>	<u>(37,499)</u>	<u>25,963</u>
Total	<u>\$165,278</u>	<u>\$ 2,333</u>	<u>\$(102,820)</u>	<u>\$64,791</u>

NOTE 4 - Accounts Receivable:

For the year ended December 31, 1998, included in accounts receivable were funds due to **the Foundation** from various sporting events, as well as funds due as a result of Act No. 1191. The funds due to **the Foundation** are as follows:

<u>Description</u>	<u>Amount</u>
Bass-K-Mart	\$ 15,000
SuperBowl 36	7,764
U.S. Jr. National Volleyball	8,000
Louisiana Games	120,772
Miscellaneous	2,348
98 Outdoor Track and Field Championship	200
Southwestern Athletic Conference	<u>2,835</u>
Total accounts receivable	<u>\$156,919</u>

GREATER NEW ORLEANS SPORTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 5 - Income Taxes:

The Foundation is exempt from corporate income taxes under Section 501(c)(4) of the Internal Revenue Code.

NOTE 6 - Cash Equivalents and Credit Risks:

The Foundation maintains several cash balances at a financial institution (\$65,279), and investments in U.S. Treasury money markets (\$293,907) and fixed income money markets (\$100,000). Accounts at the financial institution are insured by the Federal Deposit Insurance Corporation up to \$100,000.

NOTE 7 - Hotel Occupancy State Sales Tax Dedication:

The Hotel Occupancy sales tax imposed by R.S. 47:321 shall be credited each fiscal year to the Bond Security and Redemption Fund, and after a sufficient amount is allocated from that fund to pay all the obligations secured by the full faith and credit of the State which become due and payable within any fiscal year, the treasurer shall pay the remainder of such funds into a special fund designated as the "New Orleans Area Tourism and Economic Development Fund". This Fund provides for \$530,000 to be appropriated and distributed to **the Foundation** each year. Approximately 83% of **the Foundation's** total revenues and other support were provided by the Hotel Occupancy State Sales Tax Dedication. The revenues related to the 1999 year (\$215,296) are reflected as temporarily restricted. \$265,000 of State tax dedications applicable to 1998 that were received during 1997 were released from restrictions.

GREATER NEW ORLEANS SPORTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 8 - Commitment:

The Foundation has entered into a lease agreement for office space with a corporation which requires monthly rental payments of \$1,520. The lease commenced December 1, 1995 and expires November 2000. The lease agreement contains a renewal option which extends the term of the lease agreement for an additional term of five (5) years with a monthly rental payment of \$1,224.

NOTE 9 - Program and Sponsorship Revenues, and Professional Services Fees:

The Foundation has entered into certain contractual arrangements with other organizations to provide management advisory services for certain current and future events sponsored by the other organizations. Such contracts require stipulated amounts to be paid to **the Foundation** for such services and additionally provide for reimbursement of eligible costs as defined pertinent to the event.

The sporting events and the related revenue reimbursements for such events administered during the year ended December 31, 1998 are as follows:

<u>Event</u>	<u>Program Revenues</u>	<u>Sponsorships Revenues</u>	<u>Professional Services Fees</u>
Outdoor Track and Field	\$ 6,151	\$ -0-	\$ -0-
K/Mart-Bass Fishing	3,197	-0-	-0-
Wrestling	1,686	-0-	-0-
Southwestern Athletic Conference	10,673	12,500	-0-
Cajunland/Volleyball	5,354	1,250	-0-
Track & Field - 1998	200,191	35,213	-0-
Louisiana Games	<u>-0-</u>	<u>-0-</u>	<u>60,968</u>
Total	<u>\$227,252</u>	<u>\$ 48,963</u>	<u>\$ 60,968</u>

GREATER NEW ORLEANS SPORTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 10 - Year 2000

The management of the Foundation is assessing its computer systems and business processes and intends to initiate actions to address the Year 2000 (Y2K). At this time management is not able to determine the impact, including the costs of remediation, of the "Year 2000 issue" on the Foundation.

SUPPLEMENTARY INFORMATION

GREATER NEW ORLEANS SPORTS FOUNDATION
 SCHEDULE OF EXPENSES
 FOR THE YEAR ENDED DECEMBER 31, 1998

	Cajun Land Volleyball	1998 Track and Field	K/Mart Bass Fishing Tournament	Spring Champion- ships-SWAC	Junior Volleyball	Outdoor Track and Field	National Gymnastics Championship	Total Program	Management and General	Total Expenses
Salaries and related benefits	\$ 1,140	\$ 12,880	\$ -0-	\$ 826	\$ -0-	\$ -0-	\$ -0-	\$ 14,846	\$ 598,687	\$ 613,533
Insurance	252	2,993	-0-	352	-0-	40	-0-	3,637	6,656	10,293
Rent	-0-	27,253	-0-	6,011	100	-0-	-0-	33,364	19,349	52,713
Utilities	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	13,027	13,027
Janitorial	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	4,931	4,931
Repairs and maintenance	-0-	29,072	-0-	375	-0-	-0-	-0-	29,447	5,883	35,330
Telephone	24	5,406	67	780	26	153	7	6,463	28,383	34,846
Supplies	77	1,543	15	92	-0-	-0-	-0-	1,727	10,283	12,010
Computer maintenance	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	6,176	6,176
Postage	15	6,237	49	146	50	143	-0-	6,640	1,517	8,157
Transportation	87	12,192	846	258	-0-	93	14	13,490	18,036	31,526
Donations	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1,790	1,790
License, taxes & permits	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	210	210
Employee education	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1,191	1,191
Bank charges	-0-	779	-0-	-0-	-0-	-0-	-0-	779	1,240	2,019
Interest	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1,020	1,020
Bad debts	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	254,106	254,106
Miscellaneous	15	40,134	-0-	6,308	-0-	435	9	46,901	6,098	52,999
Printing	-0-	34,113	-0-	-0-	-0-	133	-0-	34,246	3,111	37,357
Temporary services	-0-	528	-0-	-0-	-0-	-0-	-0-	528	8,657	9,185
Sub-total	<u>1,610</u>	<u>173,130</u>	<u>977</u>	<u>15,148</u>	<u>176</u>	<u>997</u>	<u>30</u>	<u>192,068</u>	<u>990,351</u>	<u>1,182,419</u>

See the Independent Auditors' Report on Supplementary Information.

GREATER NEW ORLEANS SPORTS FOUNDATION
 SCHEDULE OF EXPENSES
 FOR THE YEAR ENDED DECEMBER 31, 1998, Continued

	Cajun Land Volleyball	1998 Track and Field	K/Mart Bass Fishing Tournament	Spring Champion- ships-SWAC	Junior Volleyball	Outdoor Track and Field	National Gymnastics Championship	Total Program	Management and General	Total Expenses
Professional services	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 11,354	\$ 11,354
Depreciation and amortization	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	33,056	33,056
Photography and advertising	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1,184	1,184
Conferences and meetings	-0-	166	-0-	-0-	-0-	-0-	-0-	166	846	1,012
Travel	-0-	136	-0-	-0-	-0-	98	-0-	234	14,888	15,122
Entertainment and gifts/awards	47	64,361	1,333	4,808	-0-	70	435	71,054	2,156	73,210
Dues	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1,328	1,328
Newsletters/periodicals	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1,709	1,709
Rights fees	-0-	-0-	20,000	-0-	-0-	12,500	-0-	32,500	600	33,100
Press conferences	-0-	3,261	21	-0-	-0-	-0-	-0-	3,282	-0-	3,282
Television and radio	-0-	45,655	-0-	-0-	-0-	-0-	-0-	45,655	-0-	45,655
Competition equipment	-0-	48,156	-0-	1,514	-0-	1,243	-0-	50,913	-0-	50,913
Communications	-0-	45,339	-0-	-0-	-0-	-0-	-0-	45,339	-0-	45,339
Banners and signs	-0-	14,177	-0-	-0-	-0-	-0-	54	14,231	-0-	14,231
Security	-0-	20,020	-0-	2,312	-0-	700	-0-	23,032	-0-	23,032
Officials and commissioners	533	38,099	-0-	8,800	-0-	5,013	-0-	52,445	6	52,451
Ticket services	-0-	19,134	-0-	-0-	-0-	-0-	-0-	19,134	-0-	19,134
Total expenses	\$ 2,190	\$ 471,634	\$ 22,331	\$ 32,582	\$ 176	\$ 20,621	\$ 519	\$ 550,053	\$ 1,057,478	\$ 1,607,531

See the Independent Auditors' Report on Supplementary Information.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited the financial statements of the **Greater New Orleans Sports Foundation (the Foundation)** as of and for the year ended December 31, 1998, and have issued our report thereon dated May 14, 1999. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether **the Foundation's** financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(CONTINUED)

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Foundation's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the Board of Directors, management and the State of Louisiana and is not intended to be and should not be used by anyone other than those specified parties.

Bruno & Tervalon
BRUNO & TERVALON
CERTIFIED PUBLIC ACCOUNTANTS

May 14, 1999

**GREATER NEW ORLEANS SPORTS FOUNDATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 1998**

We have audited the financial statements of Greater New Orleans Sports Foundation as of and for the year ended December 31, 1998, and have issued our report thereon dated May 14, 1999. We conducted our audits in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of December 31, 1998.

Section I - Summary of Auditors' Reports

a. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses/Reportable Conditions No

Compliance

Compliance Material to Financial Statements No

b. Federal Awards

Not Applicable

c. Identification of Major Programs

Not Applicable

**Section II - Findings Relating to the Financial Statements Reported in Accordance with
*Government Auditing Standards***

Not applicable

Section III - Findings and Questioned Costs Related to Federal Awards

Not applicable

GREATER NEW ORLEANS SPORTS FOUNDATION

December 31, 1998

EXIT CONFERENCE

An exit conference was held with the following individuals:

GREATER NEW ORLEANS SPORTS FOUNDATION

Mr. John J. Cicero	--	Executive Director
Ms. Colleen Barringer	--	Vice President of Administration

BRUNO & TERVALON, CERTIFIED PUBLIC ACCOUNTANTS

Mr. Michael B. Bruno	--	Managing Partner
Mr. Edward J. Phillips, Jr.	--	Senior Manager

The audit report was discussed. This report is intended solely for the information and use of the Board of Directors, management and the State of Louisiana and is not intended to be and should not be used by anyone other than those specified parties.

Bruno & Tervalon
BRUNO & TERVALON
CERTIFIED PUBLIC ACCOUNTANTS

May 14, 1999

SUMMARY SCHEDULE OF PRIOR MANAGEMENT LETTER COMMENTS

For the Year Ended December 31, 1997

Finding Title: Funds in excess of FDIC coverage

Reference Number (from attached schedule of findings): Management letter comment number 2

Amount of Questioned Costs in Finding: \$ -0-

Status of Questioned Costs (check one): Resolved N/A Unresolved: _____

Initial Year of Finding: 1997

Page Number 2

Program Name(s): N/A

Federal Grantor Agency: N/A

CFDA Number(s): N/A

Status of Finding (check one):

Fully Corrected X

Partially Corrected _____

Change of Corrective Action _____

Not Corrected _____

No Further Action Needed _____

{See OMB A-133 Section 315(b)(4)}

Description of Status: (include corrective action planned and anticipated completion date, if applicable):

The Greater New Orleans Sports Foundation has established procedures to transfer funds in excess of FDIC coverage.

Preparer's Signature: _____

Phone Number: _____

SUMMARY SCHEDULE OF PRIOR MANAGEMENT LETTER COMMENTS

For the Year Ended December 31, 1997

Finding Title: Cash Disbursement Transactions

Reference Number (from attached schedule of findings): Management letter comment number 1

Amount of Questioned Costs in Finding: \$ -0-

Status of Questioned Costs (check one): Resolved N/A Unresolved: _____

Initial Year of Finding: 1997

Page Number 2

Program Name(s): N/A

Federal Grantor Agency: N/A

CFDA Number(s): N/A

Status of Finding (check one):

Fully Corrected	<u>X</u>	Not Corrected	_____
Partially Corrected	_____	No Further Action Needed	_____
Change of Corrective Action	_____	(See OMB A-133 Section 315(b)(4))	

Description of Status: (include corrective action planned and anticipated completion date, if applicable):

The use of receiving reports was implemented in the fourth quarter of 1997.

Preparer's Signature: _____

Phone Number: _____