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**LOUISIANA THOROUGHBRED  
BREEDERS ASSOCIATION**

**December 31, 1993**

**Audit of Financial Statements**

**December 31, 1993**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity 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 OCT 07 1998

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Board of Directors  
Louisiana Thoroughbred Breeders Association

Independent Auditor's Report

We have audited the statement of assets, liabilities and fund balance - modified cash basis of **LOUISIANA THOROUGHbred BREEDERS ASSOCIATION** (a non-profit organization) as of December 31, 1993 and the related statements of revenues and expenses - modified cash basis, and changes in fund balance - modified cash basis, for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on the 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 audit provides a reasonable basis for our opinion.

As described in Note A, the Association's policy is to prepare its financial statements on the modified basis of cash receipts and disbursements; consequently, certain revenue and the related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

As discussed in Note F, the Association has recorded accounts receivable related to the publication of the *Louisiana Horse* magazine. In our opinion, accounts receivable should not be recorded using the modified cash basis of accounting. The effect of recording accounts receivable is to increase assets, fund balance and revenues by \$53,661.

In our opinion, except for the effects of recording accounts receivable, as discussed in the preceding paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets, liabilities and fund balance of **LOUISIANA THOROUGHbred BREEDERS ASSOCIATION** as of December 31, 1993, and its revenue and expense and changes in fund balance for the year then ended on the basis of accounting as described in Note A.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on pages 11 - 15 is presented for the purpose 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 our opinion, except for the effects of recording accounts receivable, as discussed above, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Information for the year ended December 31, 1992, is presented for comparative purposes only and was extracted from the financial statements presented by fund for that year, on which a qualified opinion dated March 24, 1993, was expressed.

*La Porte, Selzer, Roney & Hand*

A Professional Accounting Corporation

May 25, 1994

**LOUISIANA THOROUGHBRED BREEDERS ASSOCIATION**  
**STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - MODIFIED CASH BASIS**  
 December 31, 1993  
 With Comparative Totals for 1992

ASSETS	Unrestricted		Restricted			Totals (Memorandum Only)	
	Operating	Louisiana Horse	Louisiana Champions Day	SALAM	OTB Open Races	Political Action Committee	1993 1992
<b>CURRENT ASSETS</b>							
Cash - Checking	\$ 198,576	\$ 52,105	\$ 12,466	\$ 31,451	\$ 128,140	\$ 2,048	\$ 424,786
Investments - Certificates of Deposits and Mutual Funds	90,000	100,000	-	-	1,539,382	-	1,729,382
Accounts Receivable	4,676	53,661	-	-	-	-	58,337
Payroll Taxes Receivable	2,389	-	-	-	-	-	2,389
Due From State Treasury	-	-	-	-	87,953	-	87,953
Due From Breeders' Sales Company	26,425	-	-	-	-	-	26,425
NSF Checks Held	10	-	-	-	-	-	10
<b>Total Current Assets</b>	<b>322,076</b>	<b>205,766</b>	<b>12,466</b>	<b>31,451</b>	<b>1,755,475</b>	<b>2,048</b>	<b>2,329,282</b>
<b>PROPERTY AND EQUIPMENT</b>							
Buildings, Furniture, Fixtures and Equipment	255,286	58,091	-	-	-	-	299,102
Less: Accumulated Depreciation	162,074	19,404	-	-	-	-	148,359
<b>Property and Equipment - Net</b>	<b>93,212</b>	<b>38,687</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150,743</b>
<b>OTHER ASSETS</b>							
Utility Deposits	875	-	-	-	-	-	875
Investment - Breeders' Sales Company of La., Inc.	20,000	-	-	-	-	-	20,000
Due From Other Funds	7,500	-	-	-	-	-	7,500
<b>Total Other Assets</b>	<b>28,375</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,375</b>
<b>Total Assets</b>	<b>\$ 443,663</b>	<b>\$ 244,453</b>	<b>\$ 12,466</b>	<b>\$ 31,451</b>	<b>\$ 1,755,475</b>	<b>\$ 2,048</b>	<b>\$ 2,069,734</b>

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

**LOUISIANA THOROUGHBRED BREEDERS ASSOCIATION  
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - MODIFIED CASH BASIS**

December 31, 1993  
With Comparative Totals for 1992

	Unrestricted		Restricted			Totals (Memorandum Only) 1993      1992
	Operating	Louisiana Horse	Louisiana Champions Day	SALAM	OTB Open Races	
<b>LIABILITIES AND FUND BALANCE</b>						
<b>(DEFICIT)</b>						
<b>CURRENT LIABILITIES</b>						
Deposits - Futurity Races	\$ 113,507	\$ -	\$ -	\$ -	\$ -	\$ 113,507
Accrued Payroll Taxes and Other Liabilities	<u>1,165</u>	-	-	-	<u>500</u>	<u>1,665</u>
Total Current Liabilities	<u>114,672</u>	-	-	-	<u>500</u>	<u>115,172</u>
<b>LONG-TERM LIABILITIES</b>						
Deposits - Futurity Races Due to Other Funds	29,410	-	-	-	7,500	29,410 <u>7,500</u>
Total Long-Term Liabilities	<u>29,410</u>	-	-	-	<u>7,500</u>	<u>36,910</u>
Total Liabilities	144,082	-	-	-	8,000	152,082
<b>FUND BALANCE (DEFICIT)</b>						
	<u>299,581</u>	<u>244,453</u>	<u>12,466</u>	<u>31,451</u>	<u>1,755,475</u>	<u>2,337,474</u>
	<u>\$ 443,663</u>	<u>\$ 244,453</u>	<u>\$ 12,466</u>	<u>\$ 31,451</u>	<u>\$ 1,755,475</u>	<u>\$ 2,489,556</u>

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

**LOUISIANA THOROUGHBRED BREEDERS ASSOCIATION  
STATEMENT OF REVENUES AND EXPENSES - MODIFIED CASH BASIS**

December 31, 1993

With Comparative Totals for 1992

	Unrestricted		Restricted			Totals (Memorandum Only)		
	Operating	Louisiana Horse	Louisiana Champions Day	SALAM	OTB Open Races	Political Action Committee	1993	1992
<b>REVENUES</b>								
Commissions - 10%	\$ 201,356	-	\$ -	-	-	-	\$ 201,356	\$ 263,781
Commissions - 2%	117,667	-	-	-	-	-	117,667	121,242
Awards	-	-	-	237,255	2,464,190	-	2,701,445	2,903,086
Purses	-	-	187,958	-	-	-	187,958	215,377
Return of Breakeage	-	139,678	49,126	-	-	-	188,804	68,075
Publications	35,600	-	-	-	-	-	35,600	151,732
Accrediting Fees	4,845	2,787	1,075	583	56,195	-	65,485	42,450
Interest	17,465	-	-	-	-	2,200	19,665	75,267
Member Dues	1,308	-	85,204	-	-	-	86,512	19,690
Other Income	378,241	142,465	323,363	237,838	2,520,385	2,200	3,604,492	3,941,917
<b>EXPENSES</b>								
Breeders' Awards	-	-	337,553	326,672	1,458,481	-	1,785,153	2,147,908
Purses Paid Out	138,412	58,668	-	-	-	-	337,553	413,246
Salaries	48,564	-	-	-	-	-	48,564	197,357
Registering Expense	14,563	-	-	-	-	-	14,563	160
Pension Plan	11,013	4,143	1,678	-	-	-	17,834	43,675
Telephone	4,737	1,260	101	73	8	-	6,371	25,709
Office Supplies	11,452	3,726	8,659	102	-	-	24,939	14,393
Printing and Shipping	13,845	4,345	3,368	-	-	-	21,558	21,350
Postage and Shipping	16,772	846	-	-	-	-	17,618	17,721
Payroll Taxes	29,037	4,082	-	-	-	-	33,119	20,395
Computer Fees	56,339	21,899	-	-	-	-	78,238	33,373
Depreciation	20,451	-	33,849	-	-	-	54,300	29,716
Advertising and Promotion	16,685	397	-	-	-	-	17,082	116,239
Meetings and Banquets	14,343	7,580	-	-	-	-	21,923	77,644
Dues and Subscriptions	65,609	1,854	-	-	-	-	67,463	11,510
Repairs and Maintenance	8,250	9,600	-	-	-	-	17,850	16,773
Insurance	6,369	6,922	-	-	-	-	13,291	58,968
Rent	21,582	-	-	-	-	-	21,582	19,400
Travel	6,624	-	9,970	-	-	-	16,594	17,821
Accounting and Legal	1,936	259	6	-	-	111	2,332	19,055
Trophies	46,447	99,394	-	-	20	-	145,841	4,338
Other	41,530	-	37,818	-	-	-	79,348	8,024
Publication Expenses	1,993	-	-	-	-	-	1,993	87,484
Casual Labor	-	3,812	-	-	201,356	-	205,168	65,001
Administrative - 10% Commissions	-	2,288	-	-	-	500	2,788	263,781
Contributions	596,553	231,082	433,002	326,847	1,659,865	611	1,557,858	10,535
Equipment Rental	-(218,312)	-(88,617)	-(109,639)	-(89,009)	860,520	1,589	5,469	5,469
Utilities	-	-	-	-	-	-	-	2,263
<b>EXCESS (DEFICIT) OF REVENUE OVER EXPENSE</b>								
	\$ (218,312)	\$ (88,617)	\$ (109,639)	\$ (89,009)	\$ 860,520	\$ 1,589	\$ 356,532	\$ 192,608

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

**LOUISIANA THOROUGHBRED BREEDERS ASSOCIATION**  
**STATEMENT OF CHANGES IN FUND BALANCE - MODIFIED CASH BASIS**

December 31, 1993  
 With Comparative Totals for 1992

	Unrestricted		Restricted			Totals (Memorandum Only)	
	Operating	Louisiana Horse	Louisiana Champions Day	SALAM	DTB Open Races	Political Action Committee	1993 1992
BALANCE - BEGINNING OF YEAR AS PREVIOUSLY REPORTED	\$ 393,190	\$ 229,749	\$ 28,900	\$ 29,785	\$ 1,299,339	\$ (21)	\$ 1,980,942 \$ 1,788,334
PRIOR PERIOD ADJUSTMENT - ERROR IN CLASSIFICATION OF FUNDS TRANSFERRED	<u>7,520</u>	-	-	-	-	<u>(7,520)</u>	-
BALANCE - BEGINNING OF YEAR AS RESTATED	400,710	229,749	28,900	29,785	1,299,339	(7,541)	1,980,942 1,788,334
EXCESS (DEFICIT) OF REVENUE OVER EXPENSE	(218,312)	(88,617)	(109,639)	(89,009)	860,520	1,589	356,532 192,608
TRANSFER OF FUNDS IN SUPPORT OF THE ASSOCIATION'S PROGRAMS	<u>117,183</u>	<u>103,321</u>	<u>93,205</u>	<u>90,675</u>	<u>(404,384)</u>	-	-
BALANCE - END OF YEAR	<u>\$ 299,581</u>	<u>\$ 244,453</u>	<u>\$ 12,466</u>	<u>\$ 31,451</u>	<u>\$ 1,755,475</u>	<u>\$ (5,952)</u>	<u>\$ 2,337,474</u> <u>\$ 1,980,942</u>

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



**LOUISIANA THOROUGHBRED BREEDERS ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS**

**NOTE A**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The **LOUISIANA THOROUGHBRED BREEDERS ASSOCIATION** is a non-profit organization which seeks to promote and further the thoroughbred breeding industry within the state of Louisiana.

**BASIS OF ACCOUNTING**

The Association's policy is to prepare its financial statements on a modified cash basis that includes recording of depreciation on long-lived assets. Under this basis, revenues are generally recognized when collected rather than when earned, and expenses are generally recognized when paid rather than when incurred. Consequently, accrued income, with the exception of accounts receivable as mentioned in Note E, and expenses, payables and deferred expenses which may be material in amount, are not reflected in the accompanying financial statements, which are not intended to present the financial position and results of operations in conformity with generally accepted accounting principles. If an expenditure results in the acquisition of an asset having an estimated useful life which extends substantially beyond the year of acquisition, the expenditure is capitalized and depreciated over the estimated useful life of the asset.

**TOTAL COLUMNS ON COMBINED STATEMENTS - OVERVIEW**

Total columns on the combined statements - overview are captioned memorandum only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present assets, liabilities and fund balance, revenue and expense, and changes in fund balance - modified cash basis in conformity with generally accepted accounting principles.

**RESTRICTED FUND - SALAM**

Special Accredited Louisiana Bred Maiden races are run at the various race tracks throughout the state. The Association receives 8% of the commission that is earned by the race track hosting each SALAM race. The Association also receives 15.1% of the 6.5% of the total handle on a SALAM race placed at all off-track betting parlors. Finally, the Association receives 15.1% of 1.5% of the portion of the handle placed at off-track betting parlors that represents "exotic" wagers. The Association uses these funds to pay 20% of the earned purse of each SALAM race to the breeders of those horses who either Win, Place or Show in the SALAM race.

**RESTRICTED FUND - OTB**

A portion of the proceeds collected by the off-track betting parlors throughout the state are remitted to the Association according to the following:

- 1) 10% of the winner's share of the purse, from the host track, when an accredited Louisiana bred horse wins an open race at that track,
- 2) 9.1% of at least 5.5% of the daily handle of the off-track betting parlors. The Association has the potential of collecting on a maximum of 6.5% of the handle depending upon the size of the handle.

**LOUISIANA THOROUGHBRED BREEDERS ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS**

**NOTE A**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**RESTRICTED FUND - OTB (Continued)**

The Association uses the above funds to pay 20% of the earned purse of an open race to the breeders of those horses who are accredited Louisiana bred and either Win, Place or Show in an open race.

Finally, the Association receives 1.5% of the 14% that is remitted by the off-track betting parlors to the state of Louisiana. The Association is obligated to transfer a minimum of 10% of these funds to the operating accounts of the Association as commissions for its assistance in maintaining the OTB - Open Race Fund.

**INVESTMENTS**

Investments are stated at cost and are comprised of Certificates of Deposit and Treasury Notes, which mature within one year. Also, as mentioned in Note D, the Association has a wholly owned subsidiary (Breeders' Sales Company of Louisiana, Inc.) which is stated at cost. Use of this method does not result in a material difference from the equity method required by generally accepted accounting principles. In contrast to the Association, the subsidiary operates as a for profit corporation and is not included or consolidated in these financial statements. As of December 31, 1993, the market value of the stock exceeds cost.

**PROPERTY AND DEPRECIATION**

Property and equipment are recorded at cost. Depreciation is provided on the straight-line and accelerated methods over the estimated useful lives of the respective assets. Maintenance and repairs are charged to operations when paid. As mentioned above, betterments and renewals having an estimated useful life which extends beyond the year of acquisition, are capitalized. When property and equipment are sold or otherwise disposed of, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in the results of operations.

Depreciation charged to the unrestricted fund was \$33,119 in 1993 and \$29,716 in 1992.

**DEPOSITS HELD FOR FUTURITY RACES**

Funds received in nomination of various thoroughbreds to race in future races are accumulated for several years before the actual races are run, with the funds distributed to the winning thoroughbred owners at that time. These amounts are shown as a liability of the Association. Any interest earnings on these deposited monies is considered revenues of the Association.

**INCOME TAXES**

The Association meets the requirements of Section 501(c)6 of the Internal Revenue Code and therefore is exempt from Federal Income Taxes.

**LOUISIANA THOROUGHBRED BREEDERS ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS**

**NOTE B**

**PROPERTY AND EQUIPMENT**

Major classifications of property and equipment at December 31, 1993 and 1992 are summarized below:

	Useful Lives (Years)	<u>1993</u>	<u>1992</u>
Office Complex	20	\$ 89,826	\$ 89,826
Furniture and Fixtures	5-10	27,941	27,941
Office Equipment	5-10	152,015	137,740
Transportation Equipment	5-10	<u>43,595</u>	<u>43,595</u>
		313,377	299,102
Accumulated Depreciation		<u>181,478</u>	<u>148,359</u>
		<u>\$131,899</u>	<u>\$150,743</u>

**NOTE C**

**DEFINED CONTRIBUTION PENSION PLAN**

The Association has a defined contribution pension plan for all employees who have reached twenty-one years of age and have a minimum of one year of service. The annual contribution shall be equal to 25% of each eligible employee's annual wages and shall be paid in January of the year following the year of eligibility.

The contributions paid for in 1993 totalled \$48,564, while they totalled \$43,675 for 1992.

**NOTE D**

**RELATED PARTY TRANSACTIONS**

The Association is the sole shareholder of the Breeders' Sales Company of Louisiana, Inc. The purpose of this company is to organize and operate horse auctions in order for breeders to have a place to sell their horses. It was formed by the Association's Board of Directors in order to keep the income of the two organizations separate.

During 1993 and 1992, the Association was paid \$0 for the management of the Breeders' Sales Company of Louisiana, Inc. In 1993, the Breeders' Sales Company of Louisiana, Inc. had a net loss of \$25,881. In 1992 they had a net income of \$1,662.

As of December 31, 1993, the Breeders' Sales Company of Louisiana, Inc. owes the Association \$26,425 for payment of rent for sales events.

**LOUISIANA THOROUGHBRED BREEDERS ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS**

**NOTE E**

**ACCOUNTS RECEIVABLE**

Beginning with the purchase of the *Louisiana Horse* publication in 1990, the Association began recording accounts receivable pertaining to the operation of the publication. Uncollectible accounts receivable are charged directly against earnings when they are determined to be uncollectible. Use of this method does not result in a material difference from the valuation method required by generally accepted accounting principles.

Credit is extended to those who are members of the Association.

**NOTE F**

**LOUISIANA CHAMPIONS DAY**

Louisiana Champions Day was enacted by the state legislature so as to include both thoroughbred and quarter horse races on the same racing program. Included in the purse payout for the year ended December 31, 1993, was \$57,205 for quarter horses and \$133,478 for thoroughbred horses, which were paid out of funds received by the Association from the State of Louisiana Department of Economic Development. For the year ended December 31, 1992, \$65,646 was paid for quarter horses and \$149,731 for thoroughbred horses.

**NOTE G**

**POLITICAL ACTION COMMITTEE**

The Association formed a committee, known as Breeder's Political Action Committee, for the purpose of representing the Association in legislative matters between the Association and the state of Louisiana. Members of the Association were asked to contribute \$20 to the Association for the support of this committee.

**NOTE H**

**CONCENTRATION OF CREDIT RISK**

The Association has several bank accounts whose balance exceeds the insurance coverage provided by the federal government. As of December 31, 1993, \$177,330 of the Cash and Certificates of Deposit balances are uninsured.

**LOUISIANA THOROUGHBRED BREEDERS ASSOCIATION  
SUPPLEMENTARY INFORMATION**

**SCHEDULE I  
STATEMENTS OF REVENUES AND EXPENSES  
OPERATING**

	For The Years Ended December 31,	
	1993	1992
<b>REVENUES</b>		
Commissions - 10%	\$201,356	\$263,781
Commissions - 2%	117,667	121,242
Accrediting Fees	35,600	42,450
Members Dues	17,465	18,770
Interest	4,845	8,276
Other Income	<u>1,308</u>	<u>779</u>
Total Revenues	<u>378,241</u>	<u>455,298</u>
 <b>EXPENSES</b>		
Salaries	138,412	140,034
Insurance	65,609	57,365
Advertising and Promotion	56,339	48,134
Pension Plan	48,564	43,675
Casual Labor	46,447	38,816
Contributions	41,530	3,246
Depreciation	29,037	24,083
Accounting and Legal	21,582	19,055
Meetings and Banquets	20,451	23,761
Computer Fees	16,772	22,977
Dues and Subscriptions	16,685	11,423
Telephone	14,563	17,209
Repairs and Maintenance	14,343	13,230
Payroll Taxes	13,845	14,366
Postage and Shipping	11,452	4,575
Office Supplies	11,013	11,613
Rent	8,250	9,000
Trophies	6,624	2,601
Travel	6,369	9,981
Printing	4,737	4,816
Equipment Rental	1,993	1,278
Other	1,936	7,770
Registering Expense	<u>-</u>	<u>160</u>
Total Expenses	<u>596,553</u>	<u>529,168</u>
(Deficit) Revenue Over Expense	<u>\$ (218,312)</u>	<u>\$ (73,870)</u>

See independent auditor's report on supplementary information.

LOUISIANA THOROUGHBRED BREEDERS ASSOCIATION  
SUPPLEMENTARY INFORMATION

SCHEDULE II  
STATEMENTS OF REVENUES AND EXPENSES  
LOUISIANA HORSE

	For The Years Ended December 31,	
	<u>1993</u>	<u>1992</u>
<b>REVENUES</b>		
Publications	\$139,678	\$151,732
Interest	<u>2,787</u>	<u>3,699</u>
Total Revenues	<u>142,465</u>	<u>155,431</u>
<b>EXPENSES</b>		
Publication Expense	99,394	87,484
Salaries	58,668	57,323
Advertising and Promotion	21,899	24,814
Rent	9,600	10,400
Repairs and Maintenance	7,580	3,543
Travel	6,922	7,020
Payroll Taxes	4,345	6,029
Telephone	4,143	5,544
Depreciation	4,082	5,633
Equipment Rental	3,812	4,191
Postage and Shipping	3,726	3,584
Utilities	2,288	2,263
Insurance	1,854	1,603
Office Supplies	1,260	2,512
Computer Fees	846	10,234
Dues and Subscriptions	397	87
Other	259	24
Printing	<u>7</u>	<u>4,767</u>
Total Expenses	<u>231,082</u>	<u>237,055</u>
(Deficit) Revenue Over Expense	<u>\$ (88,617)</u>	<u>\$ (81,264)</u>

See independent auditor's report on supplementary information.

**LOUISIANA THOROUGHBRED BREEDERS ASSOCIATION  
SUPPLEMENTARY INFORMATION**

**SCHEDULE III  
STATEMENTS OF REVENUES AND EXPENSES  
LOUISIANA CHAMPIONS DAY**

	For The Years Ended December 31,	
	1993	1992
<b>REVENUES</b>		
Purses	\$ 187,958	\$ 215,377
Return of Breakage	49,126	68,075
Nominations	33,100	30,100
Tickets	18,380	12,075
Sponsorship	17,000	16,500
Stallion Fees	16,724	15,951
Interest	1,075	5,094
	<u>323,363</u>	<u>363,172</u>
Total Revenues		
<b>EXPENSES</b>		
Purses Paid Out	337,553	413,246
Casual Labor	37,818	26,185
Advertising and Promotion	33,849	43,291
Trophies	9,970	1,737
Printing	8,659	11,767
Postage and Shipping	3,368	1,484
Telephone	1,678	2,956
Office Supplies	101	79
Other	6	6
Meetings and Banquets	-	53,883
Computer Fees	-	162
Travel	-	820
	<u>433,002</u>	<u>555,616</u>
Total Expenses		
(Deficit) Revenue Over Expense	<u>\$ (109,639)</u>	<u>\$ (192,444)</u>

See independent auditor's report on supplementary information.

LOUISIANA THOROUGHBRED BREEDERS ASSOCIATION  
SUPPLEMENTARY INFORMATION

SCHEDULE IV  
STATEMENTS OF REVENUES AND EXPENSES  
SALAM

	For The Years Ended December 31,	
	1993	1992
<b>REVENUES</b>		
Awards	\$237,255	\$265,272
Interest	583	797
Other	-	5,792
Total Revenues	<u>237,838</u>	<u>271,861</u>
<b>EXPENSES</b>		
Breeders' Awards	326,672	283,228
Postage	102	8,078
Office Supplies	73	66
Other	-	18
Total Expenses	<u>326,847</u>	<u>291,390</u>
(Deficit) Revenue Over Expense	<u>\$ (89,009)</u>	<u>\$ (19,529)</u>

See independent auditor's report on supplementary information.



**LOUISIANA THOROUGHBRED BREEDERS ASSOCIATION  
SUPPLEMENTARY INFORMATION**

**SCHEDULE V  
STATEMENTS OF REVENUES AND EXPENSES  
OTB - OPEN RACES**

	For The Years Ended	
	December 31,	
	<u>1993</u>	<u>1992</u>
<b>REVENUES</b>		
Awards	\$2,464,190	\$2,637,814
Interest	56,195	57,401
Other	-	20
	<u>2,520,385</u>	<u>2,695,235</u>
Total Revenues		
<b>EXPENSES</b>		
Breeders' Awards	1,458,481	1,864,680
10% Commissions	201,356	263,781
Other	20	12
Office Supplies	8	80
	<u>1,659,865</u>	<u>2,128,553</u>
Total Expenses		
Excess Revenue		
Over Expense	<u>\$ 860,520</u>	<u>\$ 566,682</u>

See independent auditor's report on supplementary information.