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**NEW ORLEANS 2004 WOMEN'S FINAL FOUR
LOCAL ORGANIZING COMMITTEE, INC.**

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

FOR THE EIGHT-MONTH PERIOD ENDED AUGUST 31, 2004

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the 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 10-20-04

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
New Orleans 2004 Women's Final Four
Local Organizing Committee, Inc.
New Orleans, Louisiana

We have audited the accompanying statement of financial position of New Orleans 2004 Women's Final Four Local Organizing Committee, Inc. (the Committee) as of August 31, 2004 and the related statements of activities and cash flows for the eight-month period then ended. These financial statements are the responsibility of the management of the Committee. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. These 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 Committee as of August 31, 2004, and the changes in its net assets, and its cash flows for the eight-month period then ended in conformity with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITORS REPORT
(CONTINUED)

To the Board of Directors
New Orleans 2004 Women's Final Four
Local Organizing Committee, Inc.
Page 3

In accordance with Government Auditing Standards, we have also issued our report dated September 3, 2004 on our consideration of the Committee'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 supplemental information included in the report (shown on page 8) is presented for the purpose of additional analysis and is not a required part of the financial statements of the Committee. 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 LLP
BRUNO & TERVALON LLP
CERTIFIED PUBLIC ACCOUNTANTS

September 3, 2004

NEW ORLEANS 2004 WOMEN'S FINAL FOUR
LOCAL ORGANIZING COMMITTEE, INC.
STATEMENT OF FINANCIAL POSITION
AS OF AUGUST 31, 2004

ASSETS

Cash (NOTE 2)	\$ 104,000
Other receivable	<u> 700</u>
Total assets	\$ <u>105,000</u>

LIABILITIES AND NET ASSETS

Liabilities:	
Due to affiliate (NOTE 5)	\$ 105,000
Total liabilities	<u>105,000</u>
Net Assets (NOTE 2):	
Unrestricted net assets	<u> -0-</u>
Total net assets	<u> -0-</u>
Total liabilities and net assets	\$ <u>105,000</u>

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

NEW ORLEANS 2004 WOMEN'S FINAL FOUR
LOCAL ORGANIZING COMMITTEE, INC.
STATEMENT OF ACTIVITIES
FOR THE EIGHT-MONTH PERIOD ENDED AUGUST 31, 2004

Revenue and Support	
Grant revenue	\$504,301
NCAA support	85,290
Ticket sales	115,440
Other revenue	<u>6,882</u>
Total revenues and support	<u>711,913</u>
 Expenses	
Program services	763,877
Support services	<u>115,708</u>
Total expenses	<u>879,585</u>
Change in net assets	(167,672)
Net assets, beginning of year	<u>182,672</u>
Net assets, end of year	\$ <u>14,000</u>

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

NEW ORLEANS 2004 WOMEN'S FINAL FOUR
LOCAL ORGANIZING COMMITTEE, INC.
STATEMENT OF CASH FLOWS
FOR THE EIGHT-MONTH PERIOD ENDED AUGUST 31, 2004

Cash Flows From Operating Activities	
Change in net assets	\$(167,672)
Adjustments to reconcile changes in net assets to net cash used in operating activities:	
Decrease in grants receivable	41,548
Increase in other receivable	(200)
Increase in accounts payable	97,715
Net cash used in operating activities	<u>(28,208)</u>
 Net decrease in cash and cash equivalents	 (28,208)
 Cash and cash equivalents, January 1, 2004	 <u>133,094</u>
 Cash and cash equivalents, August 31, 2004	 <u>\$104,886</u>

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

NEW ORLEANS 2004 WOMEN'S FINAL FOUR
LOCAL ORGANIZING COMMITTEE, INC.
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - Organization

The New Orleans 2004 Women's Final Four Local Organizing Committee, Inc. (the Committee) operates exclusively as the host committee for the 2004 NCAA Women's Final Four Basketball tournament. The corporation is authorized to take any and all action to prepare for the 2004 NCAA Women's Final Four Basketball tournament. As a result of meeting its mission and objectives, of the Local Organizing Committee has instituted its plan to dissolve the company subsequent to year end, the Committee paid amounts due to the Greater New Orleans Sports Foundation, which totaled \$105,086. As a result of these actions, management of the Committee has dissolved the corporation.

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 Committee 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.

NEW ORLEANS 2004 WOMEN'S FINAL FOUR
LOCAL ORGANIZING COMMITTEE, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 2 - *Summary of Significant Accounting Policies, Continued:*

Rank of Reporting, Continued

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

Unrestricted net assets include funds not subject to donor-imposed stipulations. The revenues received and expense incurred in conducting the mission of the Committee are included in this category. The Committee has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of the Committee and therefore, the Committee'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 is reflected in temporarily restricted net assets until utilized for donor-imposed restrictions.

As August 31, 2008, the Committee did not have any temporarily or permanently restricted net assets.

Cash and Cash Equivalents

Cash consists solely of demand deposits and a money market account that is secured by federal deposit insurance. All highly liquid debt instruments purchased with an original maturity of three (3) months or less are considered to be cash equivalents for purposes of the statement of cash flows.

NEW ORLEANS 2004 WOMEN'S FINAL FOUR
LOCAL ORGANIZING COMMITTEE, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 3 - Fair Value of Financial Instruments

The estimated fair value of all significant financial amounts have been determined by the Committee using available market information and appropriate valuation methodologies. The Committee considers the carrying amounts of cash and cash equivalents, and grants receivable to be the fair value.

NOTE 4 - Income Taxes

The Committee is exempt from corporate income taxes under Section 501 (c)(3) of the Internal Revenue Code.

NOTE 5 - Related Party Transactions/Due to Affiliates

Certain board members of the Committee are also board members of the Greater New Orleans Sports Foundation. The Committee has contracted with the Greater New Orleans Sports Foundation to manage and handle the administrative functions of the NCAA Women's Final Four Basketball Tournament. The Greater New Orleans Sports Foundation provides office space, meeting space, utilities, and the use of all office furniture and equipment, as well as providing any and all personnel needed to host the NCAA Women's Final Four. Subsequent to year end, the Committee paid \$105,000 to the Greater New Orleans Sports Foundation for the administration of the NCAA Women's Final Four Basketball Tournament for the period ended August 31, 2004.

NOTE 6 - Contingencies

The Committee administers and participates in certain grant funded programs. In connection with the administration and operations of these grants, the Committee is to expend grant funds and allocations in accordance with program guidelines and regulations. However, should the Committee have operated/administered the grants in a manner which would be in non-compliance with the guidelines and regulations, the Committee may be required by the funding sources to repay some portion or all of the grant award.

SUPPLEMENTAL INFORMATION

NEW ORLEANS 2004 WOMEN'S FINAL FOUR
 LOCAL ORGANIZING COMMITTEE, INC.
 SCHEDULE OF FUNCTIONAL EXPENSES
 FOR THE EIGHT-MONTH PERIOD ENDED AUGUST 31, 2004

	PROGRAM SERVICES	SUPPORT SERVICES	TOTAL
Professional services	\$ 56,221	\$ 13,500	\$ 70,721
Travel and entertainment	2,995	5,214	7,689
Printing	3,745	-	3,745
Miscellaneous	-	2,914	2,914
Postage	-	4,176	4,176
Advertising and promotion	29,988	-	29,988
Office supplies	-	6,031	6,031
Meetings and workshops	-	1,555	1,555
Volunteer recruitment	-	1,830	1,830
Transportation	101,654	-	101,654
Telephone	-	1,108	1,108
Insurance	-	9,388	9,388
Security	-	2,962	2,962
Equipment	9,173	3,367	12,540
Computer services	-	1,823	1,823
Signage and banners	36,453	-	36,453
Hospitality	140,716	25,218	165,932
Moments	48,294	-	48,294
Sale rentals	21,308	-	21,308
Game tickets	122,850	-	122,850
Police costs	14,590	-	14,590
Apparel	28,285	6,517	34,720
Interest	-	5,169	5,169
Fencing	31,199	-	31,199
Management fees	105,086	-	105,086
Transfer of profit to NCAA	-	15,110	15,110
Total expenses	<u>\$761,807</u>	<u>\$115,708</u>	<u>\$877,515</u>

See the Independent Auditor's Report on Supplemental Information.



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Michael B. Gross, CPA
Allen J. Tervalon, Jr., CPA
Walter J. Mann, Jr., CPA
Paul R. Austin, Sr., CPA

**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
New Orleans 2004 Women's Final Four
Local Organizing Committee, Inc.
New Orleans, Louisiana

We have audited the financial statements of the **New Orleans 2004 Women's Final Four Local Organizing Committee, Inc. (the Committee)** as of and for the eight-month period ended August 31, 2004 and have issued our report thereon dated September 3, 2004. 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 Committee'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 statement amounts. However, providing an opinion on compliance with these 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 Committee'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. Under Louisiana revised statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Bruno & Tervalon LLP
BRUNO & TERVALON LLP
CERTIFIED PUBLIC ACCOUNTANTS

September 3, 2004

**NEW ORLEANS 104 WOMEN'S FINAL FOUR
LOCAL ORGANIZING COMMITTEE, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE EIGHT-MONTH PERIOD ENDED AUGUST 31, 2004**

We have audited the financial statements of **New Orleans 104 Women's Final Four Local Organizing Committee, Inc.** (the **Committee**) as of and for the eight-month period ended August 31, 2004, and have issued our report thereon dated September 3, 2004. 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. Our audit of the financial statements as of August 31, 2004 resulted in an unqualified opinion.

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*:

NONE

Section III - Findings and Questioned Costs Related to Federal Awards:

NOT APPLICABLE

NEW ORLEANS 1004 WOMEN'S FINAL FOUR
LOCAL ORGANIZING COMMITTEE, INC.
AUGUST 31, 2004

EXIT CONFERENCE

An exit conference was held with the following individuals:

**NEW ORLEANS 1004 WOMEN'S FINAL FOUR LOCAL
ORGANIZING COMMITTEE, INC.**

Mr. Ron Mascini	-	Executive Director
Mrs. Colleen Lieberman	-	Vice President of Administration

BRUND & TERYALON LLP, CERTIFIED PUBLIC ACCOUNTANTS

Mr. Michael B. Brund, CPA	-	Managing Partner
Mr. Sean M. Brund, CPA	-	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.