

**NEW ORLEANS YOUTH SPORTS FOUNDATION, INC.
NEW ORLEANS, LOUISIANA**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 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 1-12-05

DESIREE' W. HONORE'
Certified Public Accountant
A Professional Corporation

NEW ORLEANS YOUTH SPORTS FOUNDATION, INC.

NEW ORLEANS, LOUISIANA

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2004

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A Professional Corporation

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

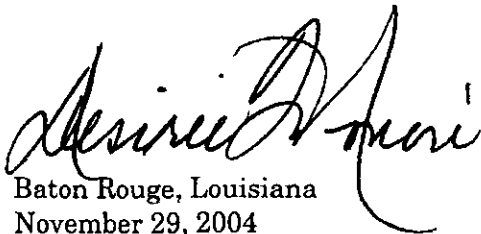
To the Board of Directors
New Orleans Youth Sports Foundation, Inc.
New Orleans, Louisiana

I have audited the accompanying statements of financial position of New Orleans Youth Sports Foundation, Inc. (a not for profit organization) as of June 30, 2004 and the related statements of activities, functional expenses, and cash flows for the period then ended. These financial statements are the responsibility of New Orleans Youth Sports Foundation, Inc.'s Management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my 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. Those standards require that I 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 the management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to the above present fairly, in all material respects, the financial position of New Orleans Youth Sports Foundation, Inc. as of June 30, 2004 and the changes in its net assets and its cash flows for the year ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, I have also issued my reported dated November 29, 2004, on my consideration of New Orleans Youth Sports Foundation, Inc.'s internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of my audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of my audit.


Baton Rouge, Louisiana
November 29, 2004

NEW ORLEANS YOUTH SPORTS FOUNDATION, INC.
(A NONPROFIT ORGANIZATION)
NEW ORLEANS, LOUISIANA

STATEMENT OF FINANCIAL POSITION
YEAR ENDED JUNE 30, 2004

ASSETS

CURRENT ASSETS

Cash and cash equivalents

\$11,546

Total current assets

11,546

Total assets

\$11,546

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses

\$1,500

Total current liabilities

1,500

NET ASSETS - UNRESTRICTED

10,046

10,046

Total liabilities and net assets

\$11,546

The accompanying notes are an integral part of this statement.

NEW ORLEANS YOUTH SPORTS FOUNDATION, INC.
(A NONPROFIT ORGANIZATION)
NEW ORLEANS, LOUISIANA

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2004

SUPPORT AND REVENUE	
Grant from Louisiana Superdome Exposition District	\$14,919
Donations	500
Total support and revenue	<u>15,419</u>
EXPENSES	
Program services	36,884
Total Expenses	<u>36,884</u>
CHANGE IN NET ASSETS	(21,465)
Net assets - beginning of period	<u>31,511</u>
Net assets - end of period	<u><u>\$10,046</u></u>

The accompanying notes are an integral part of this statement.

NEW ORLEANS YOUTH SPORTS FOUNDATION, INC.
(A NONPROFIT ORGANIZATION)
NEW ORLEANS, LOUISIANA

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2004

ADMINISTRATIVE	
Bank Fees	29
Marketing	4,504
Professional Services	1,500
Postage	17
Total Administrative Expenses	<u>6,050</u>
PROGRAM EXPENSES	
Equipment for teams	10,410
Renovations & maintenance-playgrounds	138
Travel	11,000
Uniforms	9,287
Total Program Expenses	<u>30,834</u>
Total Expenses	<u>\$36,884</u>

The accompanying notes are an integral part of this statement.

NEW ORLEANS YOUTH SPORTS FOUNDATION, INC.
(A NONPROFIT ORGANIZATION)
NEW ORLEANS, LOUISIANA

STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2004

CASH FLOWS FROM OPERATING ACTIVITIES:	
Increase in net assets	(21,465)
Adjustments to reconcile increase in net assets to net cash used by operating activities	
	<hr/>
Net cash provided by operating activities	(21,465)
INCREASE IN CASH	(21,465)
CASH AND CASH EQUIVALENTS - beginning of period	33,011
CASH AND CASH EQUIVALENTS - end of period	<u>\$11,546</u>

The accompanying notes are an integral part of this statement.

NEW ORLEANS YOUTH SPORTS FOUNDATION, INC.
(A NOT FOR PROFIT ORGANIZATION)
NEW ORLEANS, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

1. Summary of Significant Accounting Policies

a. Operations

New Orleans Youth Sports Foundation, Inc. (NOYS) assists and compliment Orleans Parish Youth athletics. It assists teams that participate in New Orleans Recreation Department Programs, USA Track and Field, Bidly Basketball, Amateur Athletic Union, and Louisiana High School Athletic Association programs. NOYS is dedicated to supplementing community sports activities by providing financial assistance for sports equipment, uniforms, and travel assistance for teams competing in state, regional, and national competitions. Funds for NOYS's activities are provided by the Louisiana Superdome Exposition District.

b. Basis of Preparation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for Profit Organizations." Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The organization had no temporarily or permanently restricted net assets as of June 30, 2004.

c. Revenue Recognition

New Orleans Youth Sports Foundation, Inc. receives substantially all of its grant and contract revenue from governmental agencies. Revenue is recognized when services are provided. Expenses are recognized as incurred.

Within the terms of the grants and contracts, any of the funding sources may, at its discretion, request reimbursement for expenses or return of funds, or both as a result of non compliance by New Orleans Youth Sports Foundation, Inc.

NEW ORLEANS YOUTH SPORTS FOUNDATION, INC.
(A NOT FOR PROFIT ORGANIZATION)
NEW ORLEANS, LOUISIANA

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2004

d. Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and or nature of any donor restrictions. NOYS has not received any contributions with donor imposed restrictions that would result in temporarily or permanently restricted net assets.

e. Income Taxes

The Organization is a nonprofit organization that is exempt from federal income taxation under Section 501 (c) (3) of the Internal Revenue Code.

f. Cash and Cash Equivalents

Cash and cash equivalents consist of items having maturities of three months or less from the date of acquisition.

g. Concentrations of Credit Risk

The Organization maintains its cash balances in financial institutions located in New Orleans, Louisiana. The balances are insured by the Federal Deposit Insurance Corporation up to \$ 100,000.

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**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 Youth Sports Foundation, Inc.
New Orleans Louisiana

I have audited the financial statements of New Orleans Youth Sports Foundation, Inc. (a not for profit organization) as of June 30, 2004, and have issued my report thereon dated November 29, 2004. These financial statements are the responsibility of the New Orleans Youth Sports Foundation, Inc.'s management. My responsibility is to express an opinion on these financial statements based on my audit. I conducted my 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.

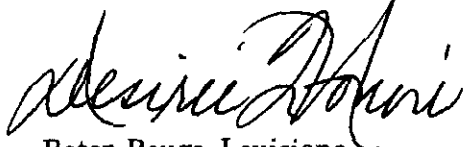
Compliance

As part of obtaining reasonable assurance about whether New Orleans Youth Sports Foundation, Inc.'s financial statements are free of material misstatement, I 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 those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control over Financial Reporting

In planning and performing my audit, I considered New Orleans Youth Sports Foundation, Inc.'s internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My 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. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended for the information of the audit committee, management, any cognizant agencies, and the Office of the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in cursive script, appearing to read "Desiree Hahn".

Baton Rouge, Louisiana
November 29, 2004