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**GREATER NEW ORLEANS  
SPORTS FOUNDATION**

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

**FOR THE YEAR ENDED DECEMBER 31, 2003**

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 9-15-04

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Member  
American Institute of  
Certified Public Accountants  
Society of Louisiana  
Certified Public Accountants

Michael B. Bruno, CPA  
Alcide J. Tervalon, Jr., CPA  
Waldo J. Moret, Jr., CPA  
Paul K. Andoh, Sr., CPA

## 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, 2003 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 auditing standards generally accepted in the United States of America 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, 2003, and the changes in its net assets, and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

**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 7, 2004 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. That report is an integral part of an audit performed in accordance with Government Auditing Standards, and should be read in conjunction with this report in considering the results of our audit.

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 pages 14 and 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 LLP*  
**BRUNO & TERVALON LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**

May 7, 2004

**GREATER NEW ORLEANS SPORTS FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2003**

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ASSETS

Cash and cash equivalents (NOTE 2)	\$1,063,468
Accounts receivable (NOTE 4)	109,156
Due from affiliate (NOTE 9)	161,213
Prepaid expenses	18,121
Other assets	1,530
Office furniture and equipment, net of accumulated depreciation of \$150,534 (NOTES 2 and 3)	50,410
Leasehold improvements, net of accumulated amortization of \$24,102 (NOTES 2 AND 3)	<u>45,872</u>
 Total assets	 <u>\$1,449,770</u>

LIABILITIES AND NET ASSETS

Liabilities:	
Accounts payable	\$ <u>167,923</u>
 Total liabilities	 <u>167,923</u>
Net Assets (NOTE 2):	
Unrestricted net assets	<u>1,281,847</u>
 Total net assets	 <u>1,281,847</u>
 Total liabilities and net assets	 <u>\$1,449,770</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, 2003**

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**Revenues and Other Support**

Grant revenue (NOTE 10)	\$1,217,063
Ticket sales	24,943
Sponsorship revenues	42,013
Management fees	371,078
Membership revenues	114,500
Interest	8,152
Hotel rebates	18,350
Other revenue	<u>39,650</u>

Total revenues and other support 1,835,749

**Expenses**

Management and general	1,289,275
Program costs	<u>526,597</u>

Total expenses 1,815,872

Change in net assets 19,877

Net assets, beginning of year 1,261,970

Net assets, end of year \$1,281,847

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

**GREATER NEW ORLEANS SPORTS FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2003**

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<u>Cash Flows From Operating Activities</u>	
Change in net assets	\$ 19,877
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Depreciation	18,097
Amortization	6,997
(Increase)/decrease in:	
Accounts receivable	252,621
Prepaid expenses	(7,673)
Due from affiliate	(13,037)
Increase/(decrease) in:	
Accounts payable	<u>(147,594)</u>
Net cash provided by operating activities	<u>129,288</u>
 <u>Cash Flows From Investing Activities</u>	
Purchase of fixed assets	<u>(27,867)</u>
Net cash used by investing activities	<u>(27,867)</u>
Net increase in cash and cash equivalents	101,421
Cash and cash equivalents, January 1, 2003	<u>962,047</u>
Cash and cash equivalents, December 31, 2003	<u>\$1,063,468</u>

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

**GREATER NEW ORLEANS SPORTS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**

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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**

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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 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, 2003, **the Foundation** did not have any temporarily or permanently restricted net assets.

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 10 years.

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

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NOTE 2 - Summary of Significant Accounting Policies, Continued:

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.

Functional Allocation of Expenses

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

NOTE 3 - Fixed Assets:

Changes in office furniture and equipment and leasehold improvements during the year ended December 31, 2003 were as follows:

<u>Description</u>	<u>Balance January 1, 2003</u>	<u>Additions (Deletions)</u>	<u>Accumulated Depreciation/ Amortization</u>	<u>Balance December 31, 2003</u>
Office furniture and equipment	\$173,077	\$27,867	\$(150,534)	\$ 50,410
Leasehold Improvements	<u>69,974</u>	<u>-0-</u>	<u>(24,102)</u>	<u>45,872</u>
Total	<u>\$243,051</u>	<u>\$27,867</u>	<u>\$(174,636)</u>	<u>\$ 96,282</u>

Depreciation/Amortization expense for the year ended December 31, 2003 totaled \$25,094.

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

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NOTE 4 - Accounts Receivable:

For the year ended December 31, 2003, amounts included in accounts receivable were funds due to **the Foundation** from various sporting events, as well as funds from grantors and other agencies. The funds due to **the Foundation** are as follows:

<u>Description</u>	<u>Amount</u>
Cajunland Volleyball	\$ 6,608
2004 Women's Final Four	7,371
BellSouth	25,000
Hibernia National Bank	55,000
Other	<u>15,177</u>
Total	<u>\$109,156</u>

NOTE 5 - Income Taxes:

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

NOTE 6 - Concentration of Credit Risk:

At December 31, 2003, **the Foundation** has cash and cash equivalents totaling \$1,063,468 as follows:

Interest-bearing demand deposits	\$ 637,244
Money market account	425,874
Other	<u>350</u>
Total	<u>\$1,063,468</u>

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

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NOTE 6 - Concentration of Credit Risk, Continued:

These deposits are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 2003, **the Foundation** has \$1,063,468 in deposits. These deposits are secured from risk by \$100,000 of federal deposit insurance and \$1,013,977 pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 1). As of December 31, 2003, **the Foundation** has no concentration of credit risk.

NOTE 7 - Leases:

**The Foundation** leases office space under an operating lease expiring October 31, 2010. Minimum future rental payments under the operating lease having remaining terms in excess of one year as of December 31, 2003 and for the subsequent years are as follows:

Year Ended December 31,

2004	\$ 56,096
2005	56,096
2006	56,096
2007	61,881
2008	61,881
Subsequent to 2008	<u>129,598</u>
Total	<u>\$421,648</u>

Rental expense for the year ended December 31, 2003 under the lease was \$52,565.

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

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NOTE 8 - Fair Value of Financial Instruments:

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

NOTE 9 - Related Party Transaction:

**2003 MEN'S FINAL FOUR LOCAL ORGANIZING COMMITTEE**

Certain board members of **the Foundation** are also board members of the 2003 Men's Final Four Local Organizing Committee. **The Foundation** has contracted with the 2003 Men's Final Four Local Organizing Committee (a non-profit corporation), to manage and handle the administrative functions of hosting the 2003 Men's Final Four. **The 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 2003 Men's Final Four. The value of these benefits have not been recorded in the financial statements since the related amount has not been determined.

**NEW ORLEANS BOWL**

Certain board members of **the Foundation** are also board members of the New Orleans Bowl, Inc. **The Foundation** has contracted with the New Orleans Bowl (a non-profit corporation), to manage and handle the administrative functions of hosting the New Orleans Bowl. **The 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 New Orleans Bowl. The New Orleans Bowl provided **the Foundation** with tickets value at \$43,800 for services rendered to the New Orleans Bowl.

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

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NOTE 9 - Related Party Transaction, Continued

**NEW ORLEANS BOWL, CONTINUED**

Additionally, **the Foundation** has a non-interest bearing loan and other receivables due from the New Orleans Bowl in the amount of \$161,213. The amounts due have been collected in the subsequent year.

**BOARD OF DIRECTORS**

**The Foundation** entered into a contractual agreement with one of its board members to handle the administrative functions associated with certain events including, but not limited to the 2004 NCAA Championship Women's Final Four, and the 2003 New Orleans Bowl. **The Foundation** has paid a total of \$156,667 in the current year for event administration.

**2004 WOMEN'S FINAL FOUR LOCAL ORGANIZING COMMITTEE**

Certain board members of **the Foundation** are also board members of the 2004 Women's Final Four Local Organizing Committee. **The Foundation** has contracted with the 2004 Women's Final Four Local Organizing Committee (a non-profit corporation), to manage and handle the administrative functions of hosting the 2004 Women's Final Four. **The 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 2004 Women's Final Four. The value of these benefits have not been recorded in the financial statements since the related amount has not been determined.

Additionally, **the Foundation** has a receivable due from the 2004 Women's Final Four in the amount of \$7,371.

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

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NOTE 10 - Grant Revenue:

For the year ended December 31, 2003, amounts included in grant revenue are as follows:

<u>Description</u>	<u>Amount</u>
New Orleans Multicultural and Visitors Bureau	\$ 500,000
Louisiana - Office of Tourism	415,000
Louisiana - Superdome - Marketing Fund	10,000
Louisiana Stadium Exposition	<u>292,063</u>
Total	<u>\$1,217,063</u>

**SUPPLEMENTAL INFORMATION**



**GREATER NEW ORLEANS SPORTS FOUNDATION**  
 SUPPLEMENTAL SCHEDULE OF REVENUES  
 FOR THE YEAR ENDED DECEMBER 31, 2003

	2003		2003		2003		Total Program	Management and General	Total Revenues
	Cajunland	SEC Men's	Basketball	TaeKwonDo	Final Four	Men's			
Grants/Funding									
Contributions	-	-	-	-	-	-	-	4,200	4,200
Hotel Rebates	-	12,020	-	6,330	-	-	18,350	-	18,350
Advertising	-	-	-	475	-	-	475	-	475
Ticket Sales	-	-	8,300	16,643	-	-	24,943	-	24,943
Program Sales	-	-	-	390	-	-	390	-	390
Membership Dues	-	-	-	-	-	-	-	114,500	114,500
Corporate Contributors/									
Sponsorships	-	-	-	-	-	-	-	42,013	42,013
Interest	-	-	-	-	-	-	-	8,152	8,152
Miscellaneous	-	-	-	-	-	-	-	4,041	4,041
Fundraiser-Homets	-	-	-	-	-	-	-	19,150	19,150
Event Revenues	-	-	11,394	-	-	-	11,394	-	11,394
Event Reimbursements	-	-	48,655	-	-	3,623	52,278	-	52,278
In-Kind Revenues	-	-	-	-	-	275,000	275,000	43,800	318,800
<b>Total Revenues and Support</b>	<b>\$ 425,000</b>	<b>\$ 12,020</b>	<b>\$ 68,349</b>	<b>\$ 23,838</b>	<b>\$ 278,623</b>	<b>\$ 278,623</b>	<b>\$ 807,830</b>	<b>\$ 1,027,919</b>	<b>\$ 1,835,749</b>

**GREATER NEW ORLEANS SPORTS FOUNDATION**

SUPPLEMENTAL SCHEDULE OF EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2003

	2003		2003		2003		2003		2003		Total Program	Management and General	Total Expenses
	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003			
	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003
	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003
Salaries and related benefits	272	272	1,995	272	272	272	272	-	-	-	-	849,606	\$ 849,606
Insurance	-	-	-	-	-	-	-	-	-	-	3,083	20,778	23,861
Rent	-	-	-	-	-	-	-	-	-	-	-	52,565	52,565
Event Expense	-	-	-	12,482	-	-	-	-	25,710	-	38,192	34,978	73,170
Utilities	-	-	-	-	-	-	-	-	-	-	-	4,615	4,615
Janitorial/clean-up	-	-	-	-	-	-	-	-	-	-	-	1,002	1,002
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	1,758	1,758
Furniture and equipment	-	-	-	-	-	-	99	-	-	99	99	7,216	7,315
Telephone	12	3	9	1	-	-	-	-	-	25	25	24,260	24,285
Supplies	-	-	174	-	-	-	-	-	-	174	174	6,421	6,595
Computer	-	-	-	-	-	-	-	-	-	-	-	3,617	3,617
Postage	183	19	302	73	52	4	-	-	-	633	633	2,032	2,665
Transportation	34	-	19,377	1,317	163	-	-	-	-	20,891	20,891	13,288	34,179
Employee education	-	-	-	-	-	-	-	-	-	-	-	511	511
Bank charges	-	-	-	-	-	-	-	-	-	-	-	2,706	2,706
Bad debts	-	-	-	-	-	-	-	-	-	-	-	1,994	1,994
Miscellaneous	-	-	900	90	-	-	-	-	-	990	990	2,551	3,541
Printing	-	-	8	3,870	303	-	-	-	-	4,181	4,181	9,873	14,054
Temporary services	-	-	-	-	-	-	-	-	-	-	-	4,739	4,739
Sales commissions	-	-	-	-	-	-	-	-	-	-	-	5,870	5,870
Professional services	-	-	-	-	-	-	-	-	-	-	-	13,086	13,086
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	25,094	25,094
Media and promotion	-	-	-	-	-	-	-	-	-	-	-	7,277	7,277
Conference and meetings	-	-	-	-	-	-	-	-	-	-	-	3,852	3,852
Sponsor tickets	-	-	-	-	-	-	-	-	-	-	-	131,918	150,518
Travel	-	-	18,600	-	-	-	-	-	-	18,600	18,600	10,694	10,741
Entertainment and gifts/awards	-	-	47	-	-	-	-	-	-	47	47	14,205	39,536
Dues/Subscriptions	8,051	-	14,827	2,453	-	-	-	-	-	25,331	25,331	6,060	6,060
Right Fees	425,000	-	-	-	-	-	-	-	-	425,000	425,000	-	425,000
Banners/signs and decorations	-	-	771	685	-	-	-	-	-	771	771	731	1,502
Clothing	-	-	-	-	-	-	-	-	-	685	685	268	953
Event personnel	-	-	-	-	73	-	-	-	-	73	73	-	73
Security	-	-	200	1,999	-	-	-	-	-	2,199	2,199	-	2,199
Ticket Sellers	-	1,000	-	-	-	-	-	-	-	1,000	1,000	-	1,000
Food and Beverage	7,500	-	874	1,959	-	-	-	-	-	10,333	10,333	-	10,333
Total Expenses	\$ 441,052	\$ 1,294	\$ 58,084	\$ 25,201	\$ 962	\$ 4	\$ 25,710	\$ 552,307	\$ 1,263,565	\$ 1,815,872	\$ 1,815,872	\$ 1,263,565	\$ 1,815,872



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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, 2003, and have issued our report thereon dated May 7, 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 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 statement 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. 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**

May 7, 2004

**GREATER NEW ORLEANS SPORTS FOUNDATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2003**

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We have audited the financial statements of **Greater New Orleans Sports Foundation** as of and for the year ended December 31, 2003, and have issued our report thereon dated May 7, 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 December 31, 2003 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

**GREATER NEW ORLEANS SPORTS FOUNDATION**

December 31, 2003

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**EXIT CONFERENCE**

An exit conference was held with the following individuals:

**GREATER NEW ORLEANS SPORTS FOUNDATION**

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

**BRUNO & TERVALON LLP, CERTIFIED PUBLIC ACCOUNTANTS**

Mr. Michael B. Bruno, CPA	--	Managing Partner
Mr. Sean M. Bruno, CPA	--	Manager
Ms. Tiffany Jackson, CPA	--	Senior

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.