GREATER NEW ORLEANS SPORTS FOUNDATION

FINANCIAL AND COMPLIANCE AUDIT TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED JUNE 30, 2017

Sean M. Bruno
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

I have audited the accompanying financial statements of the **Greater New Orleans Sports Foundation (the Foundation)**, which comprise the statement of financial position as of June 30, 2017, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibility, Continued

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **the Foundation** as of June 30, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Report on Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Compensation, Benefits and Other payments on page 16 and the Schedule of Functional Expenses on page 17 are presented for purposes of additional analysis and are not required parts of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

INDEPENDENT AUDITOR'S REPORT
(CONTINUED)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, I have also issued my report dated October 31, 2017 on my consideration of **the Foundation's** internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of **the Foundation's** internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering **the Foundation's** internal control over financial reporting and compliance.

Sean M. Bruno

SEAN M. BRUNO
CERTIFIED PUBLIC ACCOUNTANTS
New Orleans, Louisiana

October 31, 2017

GREATER NEW ORLEANS SPORTS FOUNDATION
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2017

ASSETS

Cash and cash equivalents (NOTES 2, 5 and 6)	$	2,327,364
Receivables (NOTE 6)		113,380
Due from affiliate (NOTE 7)		93,772
Prepaid expense (NOTE 6)		20,926
Office furniture and equipment, net of accumulated depreciation of $235,816 (NOTES 2 and 3)		1,723
Total assets	$	2,557,165

LIABILITIES AND NET ASSETS

Liabilities:		
Accounts payable (NOTE 6)	$	1,523
Accrued liabilities (NOTE 6)		13,176
Deferred revenues (NOTE 6)		28,100
Total liabilities		42,799
Net Assets (NOTE 2):		
Unrestricted net assets		2,514,366
Total net assets		2,514,366
Total liabilities and net assets	$	2,557,165

The accompanying notes are an integral part of these financial statements

GREATER NEW ORLEANS SPORTS FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017

Revenues and Support	
Grants and contracts (NOTE 8)	$ 1,410,000
Membership revenue	253,400
Management fee revenue	105,000
Event revenue	66,197
Sponsorships and donations revenue	51,175
Interest income	17,096
Miscellaneous revenue	7,096
Total revenues and support	1,909,964
Expenses	
Program services	1,463,220
Support services	438,895
Total expenses	1,902,115
Change in net assets	7,849
Net Assets, beginning of year	2,506,517
Net Assets, end of year	$ 2,514,366

The accompanying notes are an integral part of these financial statements

GREATER NEW ORLEANS SPORTS FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2017

Cash Flows From Operating Activities

Change in net assets	$	7,849
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation		1,887
Increase in receivables		(79,148)
Increase in due from affiliate		(45,011)
Decrease in prepaid expenses		17,254
Decrease in accounts payable		(22,237)
Increase in accrued liabilities		224
Decrease in deferred revenue		(21,900)
Net cash used by operating activities		(141,082)
Net decrease in cash and equivalents		(141,082)
Cash and cash equivalents - July 1, 2016		2,468,446
Cash and cash equivalents - June 30, 2017	$	2,327,364

The accompanying notes are an integral part of these 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. As a result of a management decision, the Board of Directors passed a resolution on January 9, 2015 to change **the Foundation's** year end from December 31 to June 30.

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.

Use of Estimates

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 the provisions of FASB ASC Topic 958, Presentation of Financial Statements, and reports its financial position and activities according to three classes of net assets according to externally (donor) imposed restrictions.

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, and 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 June 30, 2017, **the Foundation** did not have any temporarily or permanently restricted net assets.

Fixed Assets

The Foundation capitalizes all fixed asset purchases with a unit cost greater than $5,000 and a useful life greater than one year. Fixed assets are stated at cost if purchased, or at fair market value at the date of the gift, if donated. Depreciation on office furniture and equipment is provided using the straight-line method over the estimated useful life of the equipment, which is 5 years.

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.

Fair Value

The Foundation adopted certain provisions of Statement of Financial Accounting Standards (SFAS) No. 157, Fair Value Measurements which are codified in FASB ASC Topic 820. ASC Topic 820 refines the definition of fair value, established specific requirements as well as guidelines for a consistent framework to measure fair value, and expands disclosure requirements about fair value measurements. Further ASC Topic 820 require **the Foundation** to maximize the use of observable market inputs, minimize the use of unobservable market inputs, and disclose in the form of an outlined hierarchy, the details of such fair value measurements.

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 program and supporting services benefited.

NOTE 3 - FIXED ASSETS:

Changes in office furniture and equipment and leasehold improvements during the year ended June 30, 2017 were as follows:

Description	Balance June 30, 2016	Additions (Deletions)	Accumulated Depreciation	Balance June 30, 2017
Office furniture and equipment	$ 237,539	$ -0-	$(235,816)	$ 1,723
Total	$ 237,539	$ -0-	$(235,816)	$ 1,723

Depreciation expense for the year ended June 30, 2017 totaled $1,887.

NOTE 4 - INCOME TAXES:

The Foundation is exempt from corporate income taxes under Section 501(c)(4) of the Internal Revenue Code. Accordingly, no provisions for federal or state income taxes have been recorded in the accompanying financial statements. Should **the Foundation's** tax status be challenged in the future, the 2014, 2015, and 2016 tax years are open for examination by the IRS.

NOTE 5 - CONCENTRATION OF CREDIT RISK:

Financial instruments that potentially subject **the Foundation** to concentrations of credit risk consist principally of cash and cash equivalent accounts in financial institutions. At June 30, 2017, **the Foundation** had cash and cash equivalents in the bank checking account totaling $1,941,960.

The balances are insured by the Federal Deposit Insurance Corporation up to $250,000. As of June 30, 2017, **the Foundation's** uninsured cash balances totaled $1,691,960.

NOTE 6 - FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS AND LIABILITIES:

In accordance with FASB ASC Topic 820 fair value is defined as the price that **the Foundation** would receive to sell an asset or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the asset or liability.

ASC Topic 820 established a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to established classification of fair value measurements for disclosure purposes.

NOTE 6 - FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS AND LIABILITIES, CONTINUED:

Various inputs are used in determining the value of **the Foundation's** assets or liabilities. The inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 - Pricing inputs are other than quoted prices included within Level 1, which are either directly or indirectly observable for the asset or liability as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3 - Pricing inputs are unobservable for the asset or liability and include situations where there is little, if any market activity. The inputs into the determination of fair value require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. **The Foundation's** assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the assets/liabilities. All assets/liabilities are considered Level 1 assets/liabilities.

The carrying amounts of the assets and the liabilities reported in the Statement of Financial Position approximate fair value because of the terms and relatively short maturity of those financial instruments.

NOTE 6 - FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS AND LIABILITIES, CONTINUED:

The following table summarizes the valuation of **the Foundation's** financial instruments measured at fair value by the above ASC Topic 820 fair value hierarchy levels as of June 30, 2017 are as follows:

	Carry Value	Fair Value
Cash and cash equivalents	$ 2,327,364	$2,327,364
Receivables	$ 113,380	$ 113,380
Prepaid expenses	$ 20,926	$ 20,926
Accounts payable	$ 1,523	$ 1,523
Accrued liabilities	$ 13,176	$ 13,176
Deferred revenues	$ 28,100	$ 28,100

NOTE 7 - RELATED PARTY TRANSACTION / MANAGEMENT FEES DUE TO / DUE FROM AFFILIATE / NON-MONETARY TRANSACTIONS:

New Orleans Bowl / Non-Monetary Transactions

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 Foundation** is also due certain expense reimbursements from the New Orleans Bowl in conjunction with game management. The amount due from the New Orleans Bowl at June 30, 2017 totaled $91,866.

NOTE 7 - RELATED PARTY TRANSACTION / MANAGEMENT FEES
DUE TO / DUE FROM AFFILIATE / NON-MONETARY TRANSACTIONS, CONTINUED:

The New Orleans Super Bowl XLVIII Host Committee

Certain board members of **the Foundation** are also board members of the Super Bowl, Inc. **The Foundation** has contracted with the Super Bowl (a non-profit corporation), to manage and handle the administrative functions of hosting the Super 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 Super Bowl. **The Foundation** is also due certain expense reimbursements from the Super Bowl in conjunction with game management. The amount due from the Super Bowl at June 30, 2017 totaled $222.

The 2017 NBA All-Star Host Committee

Certain board members of **the Foundation** are also board members of the NBA All-Star Host Committee. **The Foundation** has contracted with the NBA All-Star Host Committee (a non-profit corporation), to manage and handle the administrative functions of hosting the 2017 NBA All-Star game. **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 2017 NBA All-Star game. **The Foundation** is also due certain expense reimbursements from the NBA All-Star Host Committee in conjunction with game management. The amount due from the 2017 NBA All-Star Host Committee at June 30, 2017 totaled $1,684.

NOTE 8 - GRANTS AND CONTRACTS:

The Foundation is the recipient of grants and contracts from various sources in the amount of $1,410,000. The grants and contracts were primarily utilized to support the activities of the **Greater New Orleans Sports Foundation**.

The Foundation was primarily funded through the following grants and contracts for the year ended June 30, 2017.

Funding Source	Revenue
Contract revenues:	
Department of the Treasury –	
New Orleans Fairgrounds Slots Tax	$ 1,000,000
State of Louisiana	400,000
Brown Foundation	10,000
Total contract revenues	$ 1,410,000

NOTE 9 - COMMITMENTS AND CONTINGENCIES:

Grants and Contracts

The Foundation is the recipient of grant and contracts from various sources. The grants are governed by various guidelines, and regulations. The administration of the programs and activities funded by the grants and contracts are under the control and administration of **the Foundation** and are subject to audit and/or review by the applicable funding sources. Any funds found not to be properly spent in accordance with the terms, conditions, and regulations of the funding source may be subject to recapture.

NOTE 9 - COMMITMENTS AND CONTINGENCIES, CONTINUED

Operating Lease

The Foundation leases office space under the terms of an operating lease. The term of the lease is one year beginning July 18, 2016 and ending on July 17, 2017. On June 27, 2017, the lease was amended for an additional five (5) years ending July 17, 2022.

NOTE 10 - SUBSEQUENT EVENTS:

FASB Accounting Standards Codifications Topic 855-10, "Subsequent Events" requires the disclosure of the date through which **the Foundation** has evaluated subsequent events and the reason for selecting that date. **The Foundation** evaluated subsequent events from July 1, 2017 to October 31, 2017, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

GREATER NEW ORLEANS SPORTS FOUNDATION
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER (STATEMENT C)
FOR THE YEAR ENDED JUNE 30, 2017

Agency Head Name/Title: Jay Cicero, President / CEO

PURPOSE	AMOUNT
Salary	$ 370,000
Benefits-health insurance	30,014
Benefits-retirement	10,600
Benefits-cell phone	-
Benefits-disability insurance	4,026
Car allowance	10,591
Reimbursements	-
Travel	1,098
Registration fees	-
Conference travel	-
Housing	691
Unvouchered expenses (example: travel advances, etc.)	-
Special meals	-
Other (Gas and vehicle maintenance)	3,441

Act 706 of the 2014 Legislative Session requires the disclosure of the total compensation, reimbursement, benefits, and other payments made to the agency head, political subdivision head or Chief executive officer, related to the position; including but not limited to travel housing, unvouchered expenses (such as travel advances) per diem, and registration fees.

See Accompanying Independent Auditor's Report

GREATER NEW ORLEANS SPORTS FOUNDATION
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2017

	Program Services	Support Services	Total Expenses
Salaries and related benefits	$ 1,086,379	$ 271,595	$ 1,357,974
Insurance	-	29,697	29,697
Depreciation	-	1,887	1,887
Rent	45,997	11,499	57,496
Repair and maintenance contracts	-	12,023	12,023
Supplies	-	3,790	3,790
Computer	-	5,839	5,839
Telephone	-	16,230	16,230
Postage	-	2,720	2,720
Ground transportation	8,679	-	8,679
Automobile lease payments	-	12,864	12,864
Membership events	27,000	-	27,000
Internet services	-	6,220	6,220
Bank fees	-	5,795	5,795
Miscellaneous	-	10,231	10,231
Printing	-	1,948	1,948
Professional services	76,283	-	76,283
Media and promotion	51,698	-	51,698
Conference and meeting	-	4,198	4,198
Travel	-	10,765	10,765
Dues/Subscriptions	-	3,674	3,674
Community affairs	26,400	-	26,400
Donations	-	2,000	2,000
Volunteer expenses	6,600	-	6,600
Sporting event expenses	134,184	-	134,184
Moving expenses	-	25,920	25,920
Total functional expenses	$ 1,463,220	$ 438,895	$ 1,902,115

See Accompanying Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS 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

I have audited, in accordance with the 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, the financial statements of **Greater New Orleans Sports Foundation (the Foundation)** (a non-profit organization) which comprise the statement of financial position as of June 30, 2017, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued my report thereon dated October 31, 2017.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered **the Foundation's** internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of **the Foundation's** internal control. Accordingly, I do not express an opinion on the effectiveness of **the Foundation's** internal control.

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Internal Control Over Financial Reporting, Continued

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether **the Foundation's** financial statements are free from material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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 or other matters that are required to be reported under *Government Auditing Standards*.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS*

(CONTINUED)

Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose; however under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Sean M. Bruno

SEAN M. BRUNO
CERTIFIED PUBLIC ACCOUNTANTS
New Orleans, Louisiana

October 31, 2017

GREATER NEW ORLEANS SPORTS FOUNDATION
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2017

SECTION 1 SUMMARY OF INDEPENDENT AUDITORS' REPORT

1. The independent auditors' report expresses an unmodified opinion on the financial statements of **the Foundation.**

2. No significant deficiencies in internal control relating to the audit of the financial statements were reported in the Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards.*

3. No instances of noncompliance material to the financial statements of **the Foundation** were reported in the Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards.*

4. No management letter was issued for the year ended June 30, 2017.

SECTION II FINANCIAL STATEMENT FINDINGS

None

GREATER NEW ORLEANS SPORTS FOUNDATION
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2017

None Noted.

GREATER NEW ORLEANS SPORTS FOUNDATION

Statewide Agreed-Upon Procedures (R.S. 24:513) Report

FOR THE YEAR ENDED
JUNE 30, 2017

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

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

We have performed the procedures enumerated below, which were agreed to by **the Greater New Orleans Sports Foundation, (the Foundation)** and the Louisiana Legislative Auditor (LLA), on the control and compliance areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the year ended June 30, 2017. **The Foundation's** management is responsible for its control and compliance areas identified in the LLA's SAUPs. The sufficiency of these procedures is solely the responsibility of **the Foundation**. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

Written Policies and Procedures

1. Obtain **the Foundation**'s written policies and procedures and report whether those written policies and procedures address each of the following financial/business functions (or report that **the Foundation** does not have any written policies and procedures), as applicable:

   a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.

   Results: No exceptions were noted.

   b) ***Purchasing***, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.

   Results: No exceptions were noted.

   c) ***Disbursements***, including processing, reviewing, and approving.

   Results: No exceptions were noted.

PROCEDURES AND FINDINGS, CONTINUED

Written Policies and Procedures, Continued

d) ***Receipts***, including receiving, recording, and preparing deposits

Results: No exceptions were noted.

e) ***Payroll/Personnel***, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.

Results: No exceptions were noted.

f) ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

Results: No exceptions were noted.

g) ***Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers, and (5) monitoring card usage.

Results: We noted that the Foundation only used credit cards.
No exceptions were noted.

h) ***Travel and expense reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

Results: We noted that the Foundation did not use state funds for travel and expense reimbursements. State funds were primarily used for payroll and related benefits.

No exceptions were noted.

i) ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read **the Foundation's** ethics policy. Note: Ethics requirements are not applicable to nonprofits.

Results: Not applicable as the Foundation is a nonprofit organization.

j) ***Debt Service***, including (1) debt issuance approval, (2) EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

Results: Not applicable as the Foundation is a nonprofit organization.

PROCEDURES AND FINDINGS, CONTINUED

Board (or Finance Committee, if applicable)

2. Obtain and review the board/committee minutes for the fiscal period, and:

   a) Report whether the managing board met (with a quorum) at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, or other equivalent document.

   Results: The finance committee met quarterly in accordance with the bylaws. No exceptions were noted.

   b) Report whether the minutes referenced or included monthly budget-to-actual comparisons on the General Fund and any additional funds identified as major funds in **the Foundation's** prior audit (GAAP-basis).

      - If the budget-to-actual comparisons show that management was deficit spending during the fiscal period, report whether there is a formal/written plan to eliminate the deficit spending for those entities with a fund balance deficit. If there is a formal/written plan, report whether the meeting minutes for at least one board meeting during the fiscal period reflect that the board is monitoring the plan.

   Results: The minutes included monthly budget to actual comparisons. There was no deficit spending during the year ended June 30, 2017.

   No exceptions were noted.

   c) Report whether the minutes referenced or included non-budgetary financial information (e.g. approval of contracts and disbursements) for at least one meeting during the fiscal period.

   Results: The minutes included non-budgetary information.

   No exceptions were noted.

Bank Reconciliations

3. Obtain a listing of **Foundation's** bank accounts from management and management's representation that the listing is complete.

   Results: We obtained a listing of the Foundation bank accounts from management for the fiscal period. We also obtained management's representation that the listing is complete.

PROCEDURES AND FINDINGS, CONTINUED

Bank Reconciliations, Continued

4. Using the listing provided by management, select all of **the Foundation's** bank accounts (if five accounts or less) or one-third of the bank accounts on a three year rotating basis (if more than 5 accounts). If there is a change in practitioners, the new practitioner is not bound to follow the rotation established by the previous practitioner. For each of the bank accounts selected, obtain bank statements and reconciliations for all months in the fiscal period and report whether:

   a) Bank reconciliations have been prepared;

   Results: No exceptions were noted.

   b) Bank reconciliations include evidence that a member of management or a board member (with no involvement in the transactions associated with the bank account) has reviewed each bank reconciliation; and

   Results: No exceptions were noted.

   c) If applicable, management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 6 months as of the end of the fiscal period.

   Results: This procedure was not applicable. There were no reconciling items outstanding for more than six months as of the end of the fiscal period.

Collections

5. Obtain a listing of cash/check/money order (cash) collection locations and management's representation that the listing is complete.

   Results: This procedure is not applicable. Funding from the State of Louisiana is received by electronic transfers.

6. Using the listing provided by management, select all of **the Foundation**'s cash collection locations (if five locations or less) or one-third of the collection locations on a three year rotating basis (if more than 5 locations). If there is a change in practitioners, the new practitioner is not bound to follow the rotation established by the previous practitioner. For each cash collection location selected:

PROCEDURES AND FINDINGS, CONTINUED

Collections, Continued

a) Obtain existing written documentation (e.g. insurance policy, policy manual, job description) and report whether each person responsible for collecting cash is (1) bonded, (2) not responsible for depositing the cash in the bank, recording the related transaction, or reconciling the related bank account (report if there are compensating controls performed by an outside party), and (3) not required to share the same cash register or drawer with another employee.

   Results: This procedure is not applicable. Funding from the State of Louisiana is received by electronic transfers.

b) Obtain existing written documentation (e.g. sequentially numbered receipts, system report, reconciliation worksheets, policy manual) and report whether **the Foundation** has a formal process to reconcile cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, by a person who is not responsible for cash collections in the cash collection location selected.

   Results: This procedure is not applicable. Funding from the State of Louisiana is received by electronic transfers.

c) Select the highest (dollar) week of cash collections from the general ledger or other accounting records during the fiscal period and:

   - Using entity collection documentation, deposit slips, and bank statements, trace daily collections to the deposit date on the corresponding bank statement and report whether the deposits were made within one day of collection. If deposits were not made within one day of collection, report the number of days from receipt to deposit for each day at each collection location.
   - Using sequentially numbered receipts, system reports, or other related collection documentation, verify that daily cash collections are completely supported by documentation and report any exceptions.

   Results: This procedure is not applicable. Funding from the State of Louisiana is received by electronic transfers.

PROCEDURES AND FINDINGS, CONTINUED

Collections, Continued

7. Obtain existing written documentation (e.g. policy manual, written procedure) and report whether **the Foundation** has a process specifically defined (identified as such by **the Foundation**) to determine completeness of all collections, including electronic transfers, for each revenue source and agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation) by a person who is not responsible for collections.

   Results: This procedure is not applicable. Funding from the State of Louisiana is received by electronic transfers.

Disbursements – General (excluding credit card/debit card/fuel card/P-Card purchases or payments)

8. Obtain a listing of **Foundation's** disbursements from management or, alternately, obtain the general ledger and sort/filter for **Foundation's** disbursements. Obtain management's representation that the listing or general ledger population is complete.

   Results: We obtained a listing of all disbursements made using funding from the State of Louisiana and a representation from management that the listing was complete.

9. Using the disbursement population from #8 above, randomly select 25 disbursements (or randomly select disbursements constituting at least one-third of the dollar disbursement population if **the Foundation** had less than 25 transactions during the fiscal period), excluding credit card/debit card/fuel card/P-card purchases or payments. Obtain supporting documentation (e.g. purchase requisitions, system screens/logs) for each transaction and report whether the supporting documentation for each transaction demonstrated that:

   a) Purchases were initiated using a requisition/purchase order system or an equivalent electronic system that separates initiation from approval functions in the same manner as a requisition/purchase order system.

      Results: No exceptions were noted.

   b) Purchase orders, or an electronic equivalent, were approved by a person who did not initiate the purchase.

      Results: No exceptions were noted.

PROCEDURES AND FINDINGS, CONTINUED

Disbursements – General (excluding credit card/debit card/fuel card/P-Card purchases or payments), Continued

c) Payments for purchases were not processed without (1) an approved requisition and/or purchase order, or electronic equivalent; a receiving report showing receipt of goods purchased, or electronic equivalent; and an approved invoice.

Results: No exceptions were noted.

10. Using **Foundation's** documentation (e.g. electronic system control documentation, policy manual, written procedure), report whether the person responsible for processing payments is prohibited from adding vendors to **the Foundation's** purchasing/disbursement system.

Results: All vendors are added to the purchasing/disbursement system by an employee who is not responsible for processing payments.

No exceptions were noted.

11. Using entity documentation (e.g. electronic system control documentation, policy manual, written procedure), report whether the persons with signatory authority or who make the final authorization for disbursements have no responsibility for initiating or recording purchases.

Results: The person with signatory authority or responsible for making final authorization for disbursements do not have the responsibility for initiating or recording purchases.

No exceptions were noted.

12. Inquire of management and observe whether the supply of unused checks is maintained in a locked location, with access restricted to those persons that do not have signatory authority, and report any exceptions. Alternately, if the checks are electronically printed on blank check stock, review entity documentation (electronic system control documentation) and report whether the persons with signatory authority have system access to print checks.

Results: The supply for unused checks is maintained in a locked location in the accounting department at the Foundation. The person with signatory authority does not have access to the print checks.

INDEPENDENT ACCOUNTANT'S REPORT
ON
APPLYING AGREED-UPON PROCEDURES
(CONTINUED)

PROCEDURES AND FINDINGS, CONTINUED

Disbursements – General (excluding credit card/debit card/fuel card/P-Card purchases or payments), Continued

13. If a signature stamp or signature machine is used, inquire of the signer whether his or her signature is maintained under his or her control or is used only with the knowledge and consent of the signer. Inquire of the signer whether signed checks are likewise maintained under the control of the signer or authorized user until mailed. Report any exceptions.

    Results: The Foundation utilizes a signature stamp which is maintained in a locked location with the Executive Assistant of the authorized signor.

Credit Cards/Debit Cards/Fuel Cards/P-Cards

14. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards), including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

    Results: We obtained a listing of all active credit cards including the card numbers and names of persons who maintained possession of the cards and a representation from management that the listing was complete. The Foundation do not use bank debit cards, fuel cards and P-cards.

15. Using the listing prepared by management, randomly select 10 cards (or at least one-third of the cards if **the Foundation** has less than 10 cards) that were used during the fiscal period, rotating cards each year.

    Results: The Foundation had 6 users for one (1) active credit card during the year ended June 30, 2017.

    Obtain the monthly statements, or combined statements if multiple cards are on one statement, for the selected cards. Select the monthly statement or combined statement with the largest dollar activity for each card (for a debit card, select the monthly bank statement with the largest dollar amount of debit card purchases) and:

    a) Report whether there is evidence that the monthly statement or combined statement and supporting documentation was reviewed and approved, in writing, by someone other than the authorized card holder.

       Results: No exceptions were noted.

PROCEDURES AND FINDINGS, CONTINUED

Credit Cards/Debit Cards/Fuel Cards/P-Cards, Continued

b) Report whether finance charges and/or late fees were assessed on the selected statements.

Results: The American Express charges were not accessed finance charges or late fees.

No exceptions were noted.

16. Using the monthly statements or combined statements selected under #15 above, obtain supporting documentation for all transactions for each of the 10 cards selected (i.e. each of the 10 cards should have one month of transactions subject to testing).

a) For each transaction, report whether the transaction is supported by:

- An original itemized receipt (i.e., identifies precisely what was purchased)
- Documentation of the business/public purpose. For meal charges, there should also be documentation of the individuals participating.
- Other documentation that may be required by written policy (e.g., purchase order, written authorization.)

Results: All transactions were properly supported.

No exceptions were noted.

b) For each transaction, compare the transaction's detail (nature of purchase, dollar amount of purchase, supporting documentation) to **the Foundation's** written purchasing/disbursement policies and the Louisiana Public Bid Law (i.e., transaction is a large or recurring purchase requiring the solicitation of bids or quotes) and report any exceptions.

Results: None of the transactions selected for testing resulted in use of the Louisiana Public Bid Law.

PROCEDURES AND FINDINGS, CONTINUED

Credit Cards/Debit Cards/Fuel Cards/P-Cards, Continued

c) For each transaction, compare **the Foundation's** documentation of the business/public purpose to the requirements of Article 7, Section 14 of the Louisiana Constitution, which prohibits the loan, pledge, or donation of funds, credit, property, or things of value, and report any exceptions (e.g. cash advances or non-business purchases, regardless whether they are reimbursed). If the nature of the transaction precludes or obscures a comparison to the requirements of Article 7, Section 14, the practitioner should report the transaction as an exception.

Results: None of the transactions selected for testing were related to loan, pledge, or donation of funds, credit, property, or thing of value.

No exception noted.

Travel and Expense Reimbursement

17. Obtain from management a listing of all travel and related expense reimbursements, by person, during the fiscal period or, alternately, obtain the general ledger and sort/filter for travel reimbursements. Obtain management's representation that the listing or general ledger is complete.

Results: This procedure is not applicable as the Foundation did not utilize the State of Louisiana funding for travel or expense reimbursement.

18. Obtain **the Foundation's** written policies related to travel and expense reimbursements. Compare the amounts in the policies to the per diem and mileage rates established by the U.S. General Services Administration and report any amounts that exceed GSA rates.

Results: This procedure is not applicable as the Foundation did not utilize the State of Louisiana funding for travel or expense reimbursement.

19. Using the listing or general ledger from #17 above, select the three persons who incurred the most travel costs during the fiscal period. Obtain the expense reimbursement reports or prepaid expense documentation of each selected person, including the supporting documentation, and choose the largest travel expense for each person to review in detail. For each of the three travel expenses selected:

PROCEDURES AND FINDINGS, CONTINUED

Travel and Expense Reimbursement, Continued

a) Compare expense documentation to written policies and report whether each expense was reimbursed or prepaid in accordance with written policy (e.g., rates established for meals, mileage, lodging). If **the Foundation** does not have written policies, compare to the GSA rates (#18 above) and report each reimbursement that exceeded those rates.

Results: This procedure is not applicable as the Foundation did not utilize the State of Louisiana funding for travel or expense reimbursement.

b) Report whether each expense is supported by:

- An original itemized receipt that identifies precisely what was purchased.
- Documentation of the business/public purpose.
- Other documentation as may be required by written policy.

Results: This procedure is not applicable as the Foundation did not utilize the State of Louisiana funding for travel or expense reimbursement.

c) Compare **the Foundation's** documentation of the business/public purpose to the requirements of Article 7, Section 14 of the Louisiana Constitution, which prohibits the loan, pledge, or donation of funds, credit, property, or things of value, and report any exceptions (e.g. hotel stays that extend beyond conference periods or payment for the travel expenses of a spouse). If the nature of the transaction precludes or obscures a comparison to the requirements of Article 7, Section 14, the practitioner should report the transaction as an exception.

Results: This procedure is not applicable as the Foundation did not utilize the State of Louisiana funding for travel or expense reimbursement.

d) Report whether each expense and related documentation was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Results: This procedure is not applicable as the Foundation did not utilize the State of Louisiana funding for travel or expense reimbursement.

PROCEDURES AND FINDINGS, CONTINUED

Contracts

20. Obtain a listing of all contracts in effect during the fiscal period or, alternately, obtain the general ledger and sort/filter for contract payments. Obtain management's representation that the listing or general ledger is complete.

    Results: We obtained the sorted/filtered general ledger of all contract payments during the fiscal year ended June 30, 2017 from the Foundation and a representation from management that the sorted/filtered general ledger was complete.

21. Using the listing above, select the five contract "vendors" that were paid the most money during the fiscal period (excluding purchases on state contract and excluding payments to the practitioner). Obtain the related contracts and paid invoices and:

    Results: We selected five (5) contract vendors paid the most money and the related contracts and invoices and performed the following:

    a) Report whether there is a formal/written contract that supports the services arrangement and the amount paid.

    Results: There were formal/written contracts supporting the services arranged and the amount paid.

    No exceptions were noted.

    b) Compare each contract's detail to the Louisiana Public Bid Law or Procurement Code. Report whether each contract is subject to the Louisiana Public Bid Law or Procurement Code and:

    - If yes, obtain/compare supporting contract documentation to legal requirements and report whether **the Foundation** complied with all legal requirements (e.g., solicited quotes or bids, advertisement, selected lowest bidder)
    - If no, obtain supporting contract documentation and report whether **the Foundation** solicited quotes as a best practice.

    Results: We examined the contracts support and determined none of the contracts were subject to the Louisiana Public Bid Law.

    c) Report whether the contract was amended. If so, report the scope and dollar amount of the amendment and whether the original contract terms contemplated or provided for such an amendment.

    Results: We examined the formal/written contracts for the five (5) contract vendors and determined none of the contracts were amended.

PROCEDURES AND FINDINGS, CONTINUED

Contracts, Continued

d) Select the largest payment from each of the five contracts, obtain the supporting invoice, compare the invoice to the contract terms, and report whether the invoice and related payment complied with the terms and conditions of the contract.

Results: We examined the supporting documentation for the largest payment for each of the five (5) contracts and verified that the invoice and related payment complied with the terms and conditions of the contract.

No exceptions were noted.

e) Obtain/review contract documentation and board minutes and report whether there is documentation of board approval, if required by policy or law.

Results: This procedure is not applicable as the Foundation does not have a policy or law requiring board approval.

Payroll and Personnel

22. Obtain a listing of employees (and elected officials, if applicable) with their related salaries, and obtain management's representation that the listing is complete. Randomly select five employees/officials, obtain their personnel files, and:

Results: We obtained a listing of all employees with their related salaries and a representation from management that the listing was complete.

a) Review compensation paid to each employee during the fiscal period and report whether payments were made in strict accordance with the terms and conditions of the employment contract or pay rate structure.

Results: The compensation paid to each of the five (5) employees during the fiscal year ended June 30, 2017 were made in strict accordance with the terms and conditions of the employment contact or pay rate structure.

No exceptions were noted.

PROCEDURES AND FINDINGS, CONTINUED

Payroll and Personnel, Continued

b) Review changes made to hourly pay rates/salaries during the fiscal period and report whether those changes were approved in writing and in accordance with written policy.

Results: No changes were made to the salaries during the fiscal year ended June 30, 2017 for the 5 employees.

23. Obtain attendance and leave records and randomly select one pay period in which leave has been taken by at least one employee. Within that pay period, randomly select 25 employees/officials (or randomly select one-third of employees/officials if **the Foundation** had less than 25 employees during the fiscal period), and:

Results: We obtained the attendance and leave records and randomly selected on pay period in which leave had been taken by at least one employee.

No exceptions were noted.

a) Report whether all selected employees/officials documented their daily attendance and leave.
Results: We examined documentation for the one (1) employee and verified there was documentation to support their daily attendance and leave.
No exceptions were noted.

b) Report whether there is written documentation that supervisors approved, electronically or in writing, the attendance and leave of the selected employees/officials.

Results: We examined written documentation for the one (1) employee and verified that the supervisor approved the attendance and leave for the selected employee.

No exceptions were noted.

c) Report whether there is written documentation that **the Foundation** maintained written leave records on those selected employees/officials that earn leave.

Results: We examined the written documentation used by the Foundation to record and maintain the written leave records on the one (1) selected employee.
No exceptions were noted.

PROCEDURES AND FINDINGS, CONTINUED

Payroll and Personnel, Continued

24. Obtain from management a list of those employees/officials that terminated during the fiscal period and management's representation that the list is complete. If applicable, select the two largest termination payments made during the fiscal period and obtain the personnel files for the two employees/officials. Report whether the termination payments were made in strict accordance with policy and/or contract and approved by management.

    Results: We obtained a listing of all employees that were terminated during the fiscal year ended June 30, 2017 and a representation from management that the listing was complete.

    The Foundation terminated one (1) employee during the fiscal year ended June 30, 2017. We examined the termination payment for the one (1) employee and reviewed the personnel files and verified that the termination payment was made in accordance with the contract and approved by management.
    No exceptions were noted.

25. Obtain supporting documentation relating to payroll taxes and retirement contributions during the fiscal period. Report whether the employee and employer portions of payroll taxes and retirement contributions, as well as the required reporting forms, were submitted to the applicable agencies by the required deadlines.

    Results: The Foundation utilized a third-party servicer to process their payroll. The third-party servicer makes the payroll tax payments and retirement contribution payments on behalf of the Foundation. Each pay period the funds are withdrawn from the Foundation bank account by the third-party services to make the required timely payroll tax and retirement contribution payments. In addition, the third-party services prepare the quarterly and annual payroll tax returns. We examined the payroll tax registers from the third-party servicer verifying the payment of the taxes and the quarterly and annual payroll tax returns verifying the submission of the required reporting forms in accordance with the required deadlines.

    No exceptions were noted.

PROCEDURES AND FINDINGS, CONTINUED

Other

26. Inquire of management whether **the Foundation** had any misappropriations of public funds or assets. If so, obtain/review supporting documentation and report whether **the Foundation** reported the misappropriation to the legislative auditor and the district attorney of the parish in which **the Foundation** is domiciled.

    Results: Management represented there were no misappropriations of public funds or assets and we obtained representation from management that there were no misappropriations of public funds.

27. Observe and report whether **the Foundation** has posted on its premises and website, the notice required by R.S. 24:523.1. This notice concerns the reporting of misappropriation, fraud, waste, or abuse of public funds.

    Results: We observed that the Foundation posted the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

28. If the practitioner observes or otherwise identifies any exceptions regarding management's representations in the procedures above, report the nature of each exception.

    Results: We did not observe or identify any exceptions regarding management's representation in the procedures above.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on control and compliance areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of **the Foundation**, the Louisiana Legislature, the Louisiana Legislative Auditor, and is not intended to be and should not be used by anyone other than those specified parties. Under Louisiana Revised Statue 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

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December 29, 2017