
**LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE
ASSOCIATION 1993, INC. AND SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

RICHARD  CPAS

**LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE
ASSOCIATION 1993, INC. AND SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

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INC. AND SUBSIDIARIES**

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Independent Auditors' Report

The Board of Directors
Louisiana Horsemen's Benevolent and Protective Association 1993, Inc.

We have audited the accompanying consolidated financial statements of Louisiana Horsemen's Benevolent and Protective Association 1993, Inc. and Subsidiaries (LAHBPA 1993, Inc.), which comprise the consolidated statement of net position as of December 31, 2018 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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, we 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 consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Louisiana Horsemen's Benevolent and Protective Association 1993 Inc. as of December 31, 2018 and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of Louisiana Horsemen's Benevolent and Protective Association 1993, Inc. as of December 31, 2017 were audited by other auditors whose report dated June 29, 2018, expressed an unmodified opinion on those statements.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information, on page 19-22, Consolidating Statements of Financial Position and Consolidating Statements of Activities, and on page 23, Schedule of Compensation, Benefits, and Other Payments to the Agency Head, is presented for purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Consolidating Statement of Financial Position, Consolidating Statement of Activities, and the Schedule of Compensation, Benefits, and Other Payments to the Agency Head are fairly stated, in all material respects, in the relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 30, 2019, on our consideration of LAHBPA 1993, Inc.'s internal control over financial reporting and on our 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 our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering LAHBPA 1993, Inc.'s internal control over financial reporting and compliance.

Richard CPAS

Metairie, Louisiana
June 30, 2019

LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION
1993, INC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017

A S S E T S

<u>ASSETS</u>	2018	2017
Cash and cash equivalents	\$ 845,360	\$ 622,962
Claims escrow funds	141,746	162,367
Fees receivable - workers' compensation program	93,729	73,296
Accounts receivable - workers' compensation program	69,026	60,605
Premium receivable	89,736	95,848
Prepaid expenses	198,547	142,721
Restricted cash - workers' compensation program	1,354,319	1,413,414
Due from related parties	983	983
Property and equipment, net	145,689	158,940
Total assets	\$ 2,939,135	\$ 2,731,136

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenses	\$ 107,181	\$ 102,021
Reserve for losses and loss adjustment expenses	81,613	81,613
Losses payable	-	2,345
Unearned premiums - workers' compensation	258,211	240,860
Due to related parties	647,242	820,880
Total liabilities	1,094,247	1,247,719

NET ASSETS

Unrestricted - LAHBPA 1993 Inc.	1,844,888	1,483,417
Total net assets	1,844,888	1,483,417

<u>TOTAL LIABILITIES AND NET ASSETS</u>	\$ 2,939,135	\$ 2,731,136
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The accompanying notes are an integral part of these financial statements.

LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION
1993, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
<u>REVENUES AND OTHER SUPPORT</u>		
Workers' compensation premiums	\$ 409,969	\$ 414,307
Management fee income	1,477,200	1,521,700
Underwriting (loss) gain	74,308	(81,848)
Pony lead fees	656,013	599,353
Investment income - Horsemen's Bookkeeper	226,955	153,593
Jockey payroll and NSF fees	72,113	57,281
Investment income	7,282	1,331
Other income	253,406	216,690
Total revenues and other support	3,177,246	2,882,407
<u>EXPENSES</u>		
Program expenses	2,652,324	2,416,494
Management and general	163,451	152,110
Total expenses	2,815,775	2,568,604
<u>CHANGE IN NET ASSETS</u>	361,471	313,803
<u>NET ASSETS, BEGINNING OF THE YEAR</u>	1,483,417	1,169,614
<u>NET ASSETS, END OF THE YEAR</u>	\$ 1,844,888	1,483,417

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

LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION
1993, INC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018			2017		
	Program Services	Support Services - General and Administrative	Total	Program Services	Support Services - General and Administrative	Total
Personnel costs	\$ 1,643,059	\$ 17,557	\$ 1,660,616	\$ 1,595,475	\$ 16,837	\$ 1,612,312
Professional fees	352,529	114,920	467,449	382,736	106,001	488,737
Bank charges	14,813	3,328	18,141	14,773	3,142	17,915
Conferences	10,437	-	10,437	2,450	-	2,450
Depreciation	13,251	-	13,251	32,980	-	32,980
Miscellaneous	4,754	1,487	6,241	-	1,755	1,755
Election	-	-	-	17,583	-	17,583
Insurance	65,429	13,347	78,776	51,307	12,721	64,028
National assessment	48,070	-	48,070	48,290	-	48,290
Occupancy	111,675	11,993	123,668	111,860	11,170	123,030
Travel and meals	20,780	-	20,780	24,399	-	24,399
Repairs and maintenance	15,555	819	16,374	9,190	484	9,674
Postage and printing	73,179	-	73,179	69,609	-	69,609
Benevolence	6,846	-	6,846	10,851	-	10,851
Worker's compensation	271,947	-	271,947	44,991	-	44,991
	<u>\$ 2,652,324</u>	<u>\$ 163,451</u>	<u>\$ 2,815,775</u>	<u>\$ 2,416,494</u>	<u>\$ 152,110</u>	<u>\$ 2,568,604</u>

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

LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION
1993, INC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in net assets	\$ 361,471	\$ 313,803
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	13,251	32,980
Net change in operating assets and liabilities		
Fees receivable	(20,433)	35,853
Accounts receivable - workers' compensation	(8,421)	(18,557)
Premium receivable	6,112	(14,174)
Prepaid expenses	(55,826)	8,086
Claims escrow funds	20,621	(8)
Accounts payable and accrued expenses	5,160	(28,847)
Reserve for losses and loss adjustment expenses	-	(20,480)
Losses payable	(2,345)	(49,647)
Unearned premiums	17,351	(48,288)
Due to/ from related parties	(173,638)	951,694
Net cash provided by operating activities	<u>163,303</u>	<u>1,162,415</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Capital expenditures	<u>-</u>	<u>(28,714)</u>
Net cash used in investing activities	<u>-</u>	<u>(28,714)</u>
Net increase in cash and cash equivalents	<u>163,303</u>	<u>1,133,701</u>
Cash and cash equivalents, beginning of year	<u>2,036,376</u>	<u>902,675</u>
Cash and cash equivalents, end of year	<u>\$ 2,199,679</u>	<u>\$ 2,036,376</u>
<u>RECONCILIATION TO THE STATEMENTS OF FINANCIAL POSITION</u>		
Cash and cash equivalents	\$ 845,360	\$ 622,962
Restricted cash workers' compensation program	1,354,319	1,413,414
	<u>\$ 2,199,679</u>	<u>\$ 2,036,376</u>

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

**LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION 1993,
INC. AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

1. Significant Accounting Policies

Organization

The purpose of the Louisiana Horsemen's Benevolent and Protective Association 1993, Inc. (LAHBPA 1993, Inc.) is to protect the interest of the horse owners and trainers, particularly as it relates to their relationships with the owners and managers of racetracks. More specifically, LAHBPA 1993, Inc. operates with the express purpose "...to foster, protect, represent, and promote the welfare and common interest of thoroughbred and quarter horse owners and trainers, to improve conditions in the horse racing industry, to improve relationships between horsemen, other members of the racing industry, and the general public in the State of Louisiana..." LAHBPA 1993, Inc. mediates on behalf of individual members when problems arise with racetrack management or the State Racing Commission, negotiates fair distributions at race tracks, and monitors state and federal legislative developments in the interest of horsemen.

With amendments to Louisiana Revised Statutes (LRS) 4:251 and 252, LAHBPA 1993, Inc. formed a wholly owned subsidiary, Horsemen's Alliance Holdings, Inc. (HAH) which serves as the parent holding company for Horsemen's Insurance Alliance SPC (HIA), which was incorporated in the Cayman Islands and holds an Insurer's license, through which a workers' compensation insurance program is marketed to the members of LAHBPA 1993, Inc.

HAH, was incorporated on June 30, 2006 in the state of Louisiana, and is the parent holding company for HIA. HIA was incorporated on June 23, 2006 in the Cayman Islands, as an exempted segregated portfolio company with limited liability and holds an Unrestricted Class "B" insurer's license, subject to the provisions of the Insurance Law (2008) of the Cayman Islands. HIA is comprised of a general portfolio which carries no risk and one segregated portfolio (Louisiana SP).

The principal business of Louisiana SP was to provide reinsurance of the workers' compensation, occupational disease and employer's liability coverage issued by National Union Fire Insurance Company of Pittsburgh and other member companies of the Chartis (the "Ceding Insurer") to LAHBPA 1993, Inc. The limit of liability is \$300,000 per occurrence and \$3,040,000 in aggregate for the policy period of July 1, 2010 to July 1, 2011. Effective in 2011, HIA discontinued writing insurance coverage and commenced running off its existing claims. HIA has one remaining open claim as of December 31, 2018.

On July 13, 2011, the Horsemen's Workers' Compensation Insurance Trust (HWCIT) was formed for the purpose of directly insuring a significant portion of the insurance risks previously reinsured through HIA. HWCIT began providing insurance coverage on July 17, 2011.

**LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION 1993,
INC. AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

1. Significant Accounting Policies (continued)

Organization (continued)

LAHBPA 1993, Inc. also administers a non-qualified Pension Plan and a Medical Benefit Plan with scheduled benefits for its members and their dependents. Although LAHBPA 1993, Inc. appoints the Board of Trustees for both Plans and HWCIT and shares overhead expenses, each Trust is a separate legal entity with its own funding sources and operating expenses, separate and apart from LAHBPA 1993, Inc.'s operations. LAHBPA 1993, Inc. also maintains and serves as the disbursing agent for the Horsemen's Bookkeeper Account which is the recipient of all Louisiana horse race purses for disbursement for the owners.

Principles of Consolidation

The accompanying consolidated financial statements of the Louisiana Horsemen's Benevolent and Protective Association 1993, Inc and Subsidiaries include the accounts of the Louisiana Horsemen's Benevolent and Protective Association 1993, Inc., and its wholly owned subsidiary, HAH. Also included are the accounts of HIA, a wholly owned subsidiary of the HAH. All intercompany activities and transactions have been eliminated upon consolidation.

Basis of Accounting

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and accordingly reflect all significant receivables, payables, and other liabilities.

Financial Statement Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of LAHBPA 1993, Inc. and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board may designate, from net assets without donor restrictions net assets for an operating reserve or board-designated endowment.

**LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION 1993,
INC. AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

1. Significant Accounting Policies (continued)

Financial Statement Presentation (continued)

Net assets with donor restrictions – Net assets subject to donor- (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor- imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. At December 31, 2018 and 2017, LAHBPA 1993 Inc. held no net assets with donor restrictions.

The consolidated statements of activities present expenses of LAHBPA 1993, Inc.'s operations functionally between program services and management and general. Those expenses which cannot be functionally categorized are allocated between functions based upon management's estimate of usage applicable to conducting those functions.

Cash and Cash Equivalents

Cash equivalents are all highly-liquid investments with maturities of three months or less at date of acquisition.

Accounts Receivable

Accounts receivable consists primarily of amounts related to the worker's compensation program and are stated at the amount management expects to collect. Management provides for probably uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. At December 31, 2018 and 2017, the allowance for doubtful accounts is \$39,787 and \$38,432, respectively.

Property and Equipment

Property and equipment are carried at cost. LAHBPA 1993, Inc.'s policy is to capitalize property and equipment over \$2,500. Depreciation is computed using the straight-line method over the estimated useful lives (3 – 10 years) of the respective assets. When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period.

**LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION 1993,
INC. AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

1. Significant Accounting Policies (continued)

Property and Equipment

The cost of maintenance and repairs is charged to expense as incurred, significant renewals, and betterment are capitalized.

Unearned Premiums

Unearned premiums represent advance workers' compensation premiums paid excluding the nonrefundable minimum deposit of \$1,000 as of December 31, 2018.

Reinsurance premiums are recognized on a pro rata basis of the policy terms. The portion of premiums and ceding commissions that relate to future periods are deferred and recorded as unearned premiums and deferred ceding commissions.

Reserve for Losses and Loss-Adjustment Expenses

HIA determines its reserves for losses and loss-adjustment expenses on the basis of the losses reported by loss managers. Losses incurred but not reported are provided for on the basis of the advice of an independent actuary.

The reserve for losses and loss-adjustment expenses represents management's best estimate of the ultimate settlement costs of all losses and loss-adjustment expenses and are subject to the impact of further changes in loss severity, frequency and other factors. Management believes that amounts are adequate and recognizes the variability inherent in the data used in determining the liability, however, the absence of sufficient historical loss experience to support the assumptions inherent in establishing the estimate results in uncertainty as to the amount which will ultimately be required for the settlement of losses and loss expenses, and the differences could be material. The estimate is continuously reviewed, and as adjustments to the liability become necessary, they are reflected in current operations.

Revenue and Other Support

Pursuant to Louisiana Revised Statute (La R.S.) 4:251 through 252, the Louisiana Legislature authorized and empowered the LAHBPA 1993, Inc. "To establish, operate and administer an insurance program for the purpose of providing workers' compensation insurance coverage and related benefits to members of the Horsemen's Benevolent and Protective Association and other persons including and especially owners of racehorses, licensed by the Louisiana State Racing Commission." LAHBPA 1993, Inc. formed the Horsemen's Workers Compensation Insurance Trust (HWCIT) effective July 17, 2011 to provide this insurance coverage.

**LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION 1993,
INC. AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

1. Significant Accounting Policies (continued)

Revenue and Other Support (continued)

The worker's compensation program is authorized to utilize up to 2% of all purses and purse supplements, of which, up to one half is authorized to be used for the improvement and administration of the Horsemen's Self-Help Pension Program (Pension Trust). Until June 1, 2016, contributions consisted of one-half of the authorized two percent of total amount of purses and purse supplements available. Beginning on June 1, 2016, contributions to Pension Trust consisted of one-fourth of the authorized two percent of total amount of purses and purse supplements available. Effective again as of June 1, 2017, contributions reverted to consist of the original one-half of the authorized two percent of the total amounts of purses and purse supplements available. No statutorily dedicated funds are recognized as revenue by LAHBPA 1993, Inc. The Pension Trust and Medical Trust receive their distribution directly from the racetracks. Funds received for workers' compensation are passed through LAHBPA 1993, Inc. in their entirety to HWCIT.

The Workers' Compensation Insurance Program also generates premium revenue for LAHBPA 1993, Inc. Members of LAHBPA 1993, Inc. are charged a premium based on either the number of race starts or per payroll level if the member is a non-racing farm. Effective July 17, 2011 premium revenue earned for coverage provided by HWCIT is recorded as revenue in HWCIT.

LAHBPA 1993, Inc. is also funded by the investment income earned on deposits maintained in the Horsemen's Bookkeeper Account.

Income Taxes

LAHBPA 1993, Inc. is a nonprofit organization exempt from income taxes under provisions of the Internal Revenue Service Code Sections 501(c) (6), respectively, and therefore, no provision has been made for federal and state income taxes.

LAHBPA 1993, Inc. applies a "more-likely-than-not" recognition threshold for all tax uncertainties. This approach only allows the recognition of those tax benefits that have a greater than 50% likelihood of being sustained upon examination by the taxing authorities. As a result of implementing this approach, LAHBPA 1993, Inc. has reviewed its tax positions and determined there were no outstanding, or retroactive tax positions with less than a 50% likelihood of being sustained upon examination by the taxing authorities, therefore the implementation of this standard has not had a material effect of LAHBPA 1993, Inc.

**LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION 1993,
INC. AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

1. Significant Accounting Policies (continued)

Income Taxes (continued)

HIA is not subject to taxes on income or gains under Section 6 of the Cayman Islands Tax Concessions Law (Revised). Therefore, no provision for taxes has been made in these financial statements. HIA intends to conduct its activities so as not to be subject to taxation in any other jurisdiction. As a result of the above matters, no tax liability or expense has been recognized in the consolidated financial statements.

Pony Lead Fees

Pony lead fee (administrative fee) revenue is paid by each owner and is earned based on each start. Prior to June 1, 2017, the fee was \$16 per start and divided as follows: \$0.90 to HAH PAC, \$0.10 to Pension, and \$15 to 1993, Inc. for administrative expenses. Effective June 1, 2017 the fee was approved by the Board of Directors of LAHBPA 1993, Inc. and raised to \$20 and divided as follows: \$0.90 to HAH PAC, \$0.10 to Pension, and \$19 to 1993, Inc. for administrative expenses.

Contributed Services

A portion of LAHBPA 1993, Inc.'s functions are conducted by unpaid volunteer officers and committee members. The value of this contributed time is not reflected in the accompanying consolidated financial statements since it is not susceptible to objective measurement or valuation.

Functional Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs, primarily salaries, benefit, and professional fees have been allocated among the programs and supporting services benefited. The allocation between functions is based on time spent by specific employees as estimated by management. All other costs are charged directly to the appropriate functional category.

**LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION 1993,
INC. AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

1. Significant Accounting Policies (continued)

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of additions to and reduction of net assets during the reported period. Accordingly, actual results may differ from those estimates.

New Accounting Pronouncements - Adopted

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. LAHBPA 1993 Inc., has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

2. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash and cash equivalents	\$ <u>845,360</u>
Total available financial assets	\$ <u>845,360</u>

The claims escrow funds, receivables, and restricted cash are either restricted by state statute or other requirement limiting its use for the workers' compensation program or otherwise not available for general expenditures in the next year.

**LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION 1993,
INC. AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

3. Property and Equipment, Net

At December 31, 2018 and 2017, property and equipment consist of the following:

	<u>2018</u>	<u>2017</u>
Land	\$ 110,000	\$ 110,000
Automobile	49,907	49,907
Building	685,760	685,760
Building improvements	381,193	381,193
Furniture and fixtures	188,537	185,487
Computer software	52,550	52,550
Computer hardware	49,144	49,144
Equipment	135,789	135,789
Field office trailers	171,532	235,212
Total	<u>1,824,412</u>	<u>1,885,042</u>
Less: accumulated depreciation	<u>(1,678,723)</u>	<u>(1,726,102)</u>
Property and equipment, net	<u>\$ 145,689</u>	<u>\$ 158,940</u>

Depreciation expense of \$13,251 and \$32,980 is included in the consolidated statements of functional expenses for the years ended December 31, 2018 and 2017, respectively.

4. Reserve for Losses and Loss-Adjustment Expenses

Reserve for losses consists of the following at December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Reported claims	\$ 50,166	\$ 50,166
Incurred but not reported and adverse development	<u>31,447</u>	<u>31,447</u>
	<u>\$ 81,613</u>	<u>\$ 81,613</u>

Movement in the reserve for losses and loss-adjustment expenses for all policies is summarized as follows:

**LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION 1993,
INC. AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

4. Reserve for Losses and Loss-Adjustment Expenses (continued)

	<u>2018</u>		<u>2017</u>	
	<u>General Portfolio</u>	<u>Segregated Portfolio</u>	<u>General Portfolio</u>	<u>Segregated Portfolio</u>
Balance - beginning of year	\$ -	\$ 81,613	\$ -	\$ 102,093
Incurred related to prior years	-	-	-	(70,127)
Paid related to prior years	-	-	-	49,647
Balance - end of year	<u>\$ -</u>	<u>\$ 81,613</u>	<u>\$ -</u>	<u>\$ 81,613</u>

As described in Note 1, HIA ceased writing new business and insuring risks as of July 16, 2011. Incurred losses resulting from claims related to insured events for prior years were adjusted during the year ended December 31, 2018 due to changes in estimates of the ultimate settlement costs of such losses.

HIA engaged independent consulting actuaries to advise on the necessary level of the reserve for losses and loss-adjustment expenses. At December 31, 2018 and 2017, the estimated outstanding losses for all policy years on an undiscounted basis were \$81,613 and \$81,613 respectively, at an expected confidence level. As the number of open claims continues to reduce, there may continue to be more variability in the overall reserve setting process.

In the opinion of the Directors, these provisions are adequate to cover the estimated ultimate liability for the losses and loss-adjustment expenses at the balance sheet date. Consistent with most organizations with similar insurance operations, HIA's reserve for losses and loss-adjustment expenses is ultimately based on management's reasonable expectations of the future events. It is reasonably possible that the expectations associated with these amounts could change in the near term (i.e. within one year) and that the effect of such changes could be material to the financial statements. LAHBPA 1993, Inc. and HIA do not discount the reserves for losses and loss-adjustment expenses.

**LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION 1993,
INC. AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

5. Related Party Transactions

LAHBPA 1993, Inc. shares certain overhead costs with the Louisiana Horsemen's Medical Benefit Trust (Medical Benefit Trust), the Louisiana Horsemen's Pension Trust (Pension), and the Horsemen's Workers Compensation Insurance Trust (HWCIT), affiliates of LAHBPA 1993, Inc. Balances due to and from LAHBPA 1993, Inc. (including its subsidiaries) consist of the following at December 31:

	<u>2018</u>	<u>2017</u>
Due from Horsemen's Alliance	\$ 250	\$ 250
Due from Charitable Foundation	733	733
Due from related party – 1993, Inc., net	<u>\$ 983</u>	<u>\$ 983</u>
	<u>2018</u>	<u>2017</u>
Due to Horsemen's Workers' Compensation Insurance Trust	\$ 647,242	\$ 820,416
Due to Pension Trust	-	464
Due to related party – 1993 Inc., net	<u>\$ 647,242</u>	<u>\$ 820,880</u>

The amount due to the affiliated entities on behalf of LAHBPA 1993, Inc. was \$647,242 and \$820,880 at December 31, 2018 and 2017, respectively. The balance due to related parties are non-interest bearing and are unsecured. The balances due to HWCIT of \$647,242 and \$820,416 in 2018 and 2017, respectively, represent the worker's compensation premiums and purse funding collected by LAHBPA 1993, Inc. HWCIT's viability is dependent on LAHBPA 1993, Inc. for funding any cash flow needs and any deficits incurred by HWCIT.

During the years ended December 31, 2018 and 2017, LAHBPA 1993, Inc. earned management fees totaling \$1,477,200 and \$1,521,700 from the Medical Benefit Trust, Pension, and HWCIT, respectively.

6. Horsemen's Bookkeeper Account

At each race meeting conducted in the State of Louisiana, there shall be a bookkeeper for the collection, disbursement, and investment of monies belonging to horsemen licensed and racing at such a race meeting, who shall be known as the Horsemen's Bookkeeper.

The Horsemen's Bookkeeper shall be bonded, selected, and employed by LAHBPA 1993, Inc.

**LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION 1993,
INC. AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

6. Horsemen's Bookkeeper Account (continued)

Except for interest earned on the investment of monies in the Horsemen's Bookkeeper Account, and that portion of a pony lead fee as authorized and assessed by LAHBPA 1993, Inc., withdrawals are limited to monies due horsemen with regard to daily purses, jockey fees, stakes, handicaps, rewards, claims, deposits, monies if any for horsemen's medical and hospital benefit programs, and pony lead fees.

7. Commitments and Contingencies

Insurance Management Agreement

HIA has an appointed insurance manager located in Grand Cayman. HIA's management agreement with the insurance manager stipulates the terms and conditions under which the insurance manager is to conduct business on behalf of HIA. HIA is committed to pay the insurance manager an annual fee for services. HIA pays the insurance manager a yearly management fee of \$35,000.

Letters of Credit

Letters of credit of \$577,825 and \$1,135,097 as of December 31, 2018 and 2017, respectively, were issued by HIA's banker in favor of the Ceding insurer to secure HIA's liabilities under the reinsurance assumed. The letters of credit were secured by a guarantee from LAHBPA 1993, Inc.

8. Concentration of Credit Risk

LAHBPA 1993, Inc. receives virtually all of its support as a result of the horse racing industry. Management fee income earned from related entities (See Note 5) represents approximately 48% and 53% of its total revenues earned during the years ended December 31, 2018 and 2017, respectively. Management does not foresee any unfavorable impact as a result of these concentrations.

LAHBPA 1993, Inc. maintains its cash and cash equivalent balances in several financial institutions. Custodial credit risk is the risk that in the event of a bank failure, LAHBPA 1993, Inc.'s deposits may not be returned to them. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2018, LAHBPA 1993, Inc.'s cash exceeded federally insured limits by \$1,168,027.

**LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION 1993,
INC. AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

9. Other Income

A lawsuit with Harrah's resulted in a final settlement of \$600,000. LAHBPA 1993, Inc. received \$212,800 in cash in 2017 and included in other income. New Caesars' convertible notes with a face value of \$137,824 were received during 2018 in which LAHBPA 1993, Inc. sold for \$221,740 and included in other income. The final distribution was 32,092 shares of new Caesars company stock received in May 2019.

10. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 30, 2019, and determined the following requires disclosure. No events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

At December 31, 2018, HIA had one open claim. On May 22, 2019, HIA reached agreement on a final settlement relating to its final claim. LAHBPA 1993 Inc. has authorized the Executive Director to explore the sale of HIA.

SUPPLEMENTARY INFORMATION

LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION
1993, INC AND SUBSIDIARIES
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018

ASSETS

	LAHBPA 1993 Inc.	HAH	HIA	Eliminations	Consolidated Total
<u>ASSETS</u>					
Cash and cash equivalents	\$ 799,863	\$ 45,497	\$ -	\$ -	\$ 845,360
Claims escrow funds	-	-	141,746	-	141,746
Fees receivable - workers' comp program	93,729	-	-	-	93,729
Accounts receivable - worker's comp premiums	69,026	-	-	-	69,026
Premium receivable	89,736	-	-	-	89,736
Prepaid expenses	180,558	-	17,989	-	198,547
Restricted cash - worker's compensation	1,244,891	-	109,428	-	1,354,319
Due from related entities	21,140	-	-	(20,157)	983
Property and equipment, net	145,689	-	-	-	145,689
Investment in subsidiary	208,390	183,050	-	(391,440)	-
<u>TOTAL ASSETS</u>	<u>\$ 2,853,022</u>	<u>\$ 228,547</u>	<u>\$ 269,163</u>	<u>\$ (411,597)</u>	<u>\$ 2,939,135</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 102,681	\$ -	\$ 4,500	\$ -	\$ 107,181
Reserve for losses and loss adjustment expenses	-	-	81,613	-	81,613
Losses payable	-	-	-	-	-
Unearned premiums - workers' compensation	258,211	-	-	-	258,211
Due to related parties	647,242	20,157	-	(20,157)	647,242
Total liabilities	<u>1,008,134</u>	<u>20,157</u>	<u>86,113</u>	<u>(20,157)</u>	<u>1,094,247</u>

NET ASSETS

Unrestricted	1,844,888	-	-	-	1,844,888
Retained earnings (accumulated deficit)	-	(376,610)	(2,317,736)	2,694,346	-
Additional paid-in capital	-	585,000	2,498,786	(3,083,786)	-
Common stock	-	-	2,000	(2,000)	-
Total net assets	<u>1,844,888</u>	<u>208,390</u>	<u>183,050</u>	<u>(391,440)</u>	<u>1,844,888</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 2,853,022</u>	<u>\$ 228,547</u>	<u>\$ 269,163</u>	<u>\$ (411,597)</u>	<u>\$ 2,939,135</u>

See accompanying independent auditors' report

LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION
1993, INC AND SUBSIDIARIES
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017

ASSETS

	LAHBPA 1993 Inc.	HAH	HIA	Eliminations	Consolidated Total
<u>ASSETS</u>					
Cash and cash equivalents	\$ 572,176	\$ 50,786	\$ -	\$ -	\$ 622,962
Claims escrow funds	-	-	162,367	-	162,367
Fees receivable - workers' comp program	73,296	-	-	-	73,296
Accounts receivable - worker's comp premiums	60,605	-	-	-	60,605
Premium receivable	95,848	-	-	-	95,848
Prepaid expenses	133,726	-	8,995	-	142,721
Restricted cash - worker's compensation	1,277,304	-	136,110	-	1,413,414
Due from related entities	21,140	-	-	(20,157)	983
Property and equipment, net	158,940	-	-	-	158,940
Investment in subsidiary	249,643	219,014	-	(468,657)	-
<u>TOTAL ASSETS</u>	<u>\$ 2,642,678</u>	<u>\$ 269,800</u>	<u>\$ 307,472</u>	<u>\$ (488,814)</u>	<u>\$ 2,731,136</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 97,521	\$ -	\$ 4,500	\$ -	\$ 102,021
Reserve for losses and loss adjustment expenses	-	-	81,613	-	81,613
Losses payable	-	-	2,345	-	2,345
Unearned premiums - workers' compensation	240,860	-	-	-	240,860
Due to related parties	820,880	20,157	-	(20,157)	820,880
Total liabilities	<u>1,159,261</u>	<u>20,157</u>	<u>88,458</u>	<u>(20,157)</u>	<u>1,247,719</u>

NET ASSETS

Unrestricted	1,483,417	-	-	-	1,483,417
Retained earnings (accumulated deficit)	-	(285,357)	(2,152,464)	2,437,821	-
Additional paid-in capital	-	535,000	2,369,478	(2,904,478)	-
Common stock	-	-	2,000	(2,000)	-
Total net assets	<u>1,483,417</u>	<u>249,643</u>	<u>219,014</u>	<u>(468,657)</u>	<u>1,483,417</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 2,642,678</u>	<u>\$ 269,800</u>	<u>\$ 307,472</u>	<u>\$ (488,814)</u>	<u>\$ 2,731,136</u>

See accompanying independent auditors' report

LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION
1993, INC. AND SUBSIDIARIES
CONSOLIDATING STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

	LAHBPA 1993 Inc.	HAH	HIA	Eliminations	Consolidated Total
<u>REVENUES AND OTHER SUPPORT</u>					
Workers' compensation premiums	\$ 409,969	\$ -	\$ -	\$ -	\$ 409,969
Management fee income	1,477,200	-	-	-	1,477,200
Underwriting income (loss)	-	-	74,308	-	74,308
Pony lead fees	656,013	-	-	-	656,013
Investment income - Bookkeeper	226,955	-	-	-	226,955
Jockey payroll and NSF fees	72,113	-	-	-	72,113
Investment return	5,306	-	1,976	-	7,282
Other income	253,406	-	-	-	253,406
Gain (loss) from subsidiary	(91,253)	(90,964)	-	182,217	-
Total revenues and other support	<u>3,009,709</u>	<u>(90,964)</u>	<u>76,284</u>	<u>182,217</u>	<u>3,177,246</u>
<u>EXPENSES</u>					
Program expenses	2,558,052	-	94,272	-	2,652,324
Management and general	90,186	289	72,976	-	163,451
Total expenses	<u>2,648,238</u>	<u>289</u>	<u>167,248</u>	<u>-</u>	<u>2,815,775</u>
<u>CHANGE IN NET ASSETS</u>	<u>361,471</u>	<u>(91,253)</u>	<u>(90,964)</u>	<u>182,217</u>	<u>361,471</u>
<u>NET ASSETS, BEGINNING OF THE YEAR</u>	<u>1,483,417</u>	<u>249,643</u>	<u>219,014</u>	<u>(468,657)</u>	<u>1,483,417</u>
<u>NET ASSET CONTRIBUTIONS (DISTRIBUTIONS)</u>	<u>-</u>	<u>50,000</u>	<u>55,000</u>	<u>(105,000)</u>	<u>-</u>
<u>NET ASSETS, END OF THE YEAR</u>	<u>\$ 1,844,888</u>	<u>\$ 208,390</u>	<u>\$ 183,050</u>	<u>\$ (391,440)</u>	<u>\$ 1,844,888</u>

See accompanying independent auditors' report

LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION
1993, INC. AND SUBSIDIARIES
CONSOLIDATING STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017

	LAHBPA 1993 Inc.	HAH	HIA	Eliminations	Consolidated Total
<u>REVENUES AND OTHER SUPPORT</u>					
Workers' compensation premiums	\$ 344,180	\$ -	\$ 70,127	\$ -	\$ 414,307
Management fee income	1,521,700	-	-	-	1,521,700
Underwriting (loss)	-	-	(81,848)	-	(81,848)
Pony lead fees	599,353	-	-	-	599,353
Investment income - Bookkeeper	153,593	-	-	-	153,593
Jockey payroll and NSF fees	57,281	-	-	-	57,281
Investment return	1,275	-	56	-	1,331
Other income	216,690	-	-	-	216,690
Gain (loss) from subsidiary	(72,060)	(71,914)	-	143,974	-
Total revenues and other support	<u>2,822,012</u>	<u>(71,914)</u>	<u>(11,665)</u>	<u>143,974</u>	<u>2,882,407</u>
<u>EXPENSES</u>					
Program expenses	83,116	-	-	-	83,116
Management and general	2,425,093	146	60,249	-	2,485,488
Total expenses	<u>2,508,209</u>	<u>146</u>	<u>60,249</u>	<u>-</u>	<u>2,568,604</u>
<u>CHANGE IN NET ASSETS</u>	<u>313,803</u>	<u>(72,060)</u>	<u>(71,914)</u>	<u>143,974</u>	<u>313,803</u>
<u>NET ASSETS, BEGINNING OF THE YEAR</u>	<u>1,169,614</u>	<u>321,703</u>	<u>141,884</u>	<u>(463,587)</u>	<u>1,169,614</u>
<u>NET ASSET CONTRIBUTIONS (DISTRIBUTIONS)</u>	<u>-</u>	<u>-</u>	<u>149,044</u>	<u>(149,044)</u>	<u>-</u>
<u>NET ASSETS, END OF THE YEAR</u>	<u>\$ 1,483,417</u>	<u>\$ 249,643</u>	<u>\$ 219,014</u>	<u>\$ (468,657)</u>	<u>\$ 1,483,417</u>

See accompanying independent auditors' report

LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION
1993, INC. AND SUBSIDIARIES
SCHEDULE OF COMPENSATION, BENEFITS, AND
OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2018

Agency Head Name: Edwin Fenasci, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 121,762
Benefits - insurance	6,970
Per diem	141
Registration fees	292
Conference travel	891

The Executive Director of LAHBPA 1993, Inc. is the individual responsible for and monitors all activities of the LAHBPA 1993, Inc. and its subsidiaries and its related organizations. This schedule reflects the compensation, benefits, and other payments made to the Executive Director by LAHBPA 1993 Inc.

See independent auditor's report

OTHER REPORT



**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**

To the Trustees

Louisiana Horsemen's Benevolent and Protective Association 1993, Inc.

We 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 Louisiana Horsemen's Benevolent and Protective Association 1993, Inc. (LAHBPA 1993, Inc.), which comprise the consolidated statement of financial position as of December 31, 2018, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated June 30, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Louisiana Horsemen's Benevolent and Protective Association 1993, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Louisiana Horsemen's Benevolent and Protective Association 1993, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of LAHBPA 1993, Inc.'s internal control.

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.

Our 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 our audit we did not identify any deficiencies in internal control that we consider to be a material weakness. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Louisiana Horsemen's Benevolent and Protective Association 1993, Inc.'s financial statements are free of material misstatements, we 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 our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matter that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of LAHBPA 1993, Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering LAHBPA 1993, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Richard CPAS

Metairie, Louisiana
June 30, 2019