

**LOUISIANA SPORTS HALL OF FAME
FOUNDATION**

**FINANCIAL REPORT
JUNE 30, 2009**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2/17/10

Louisiana Sports Hall of Fame Foundation
Financial Report
June 30, 2009

TABLE OF CONTENTS

	<u>Page</u>
Accountant's Compilation Report	1
Financial Statements:	
Statement of Net Assets	3
Statement of Activities	4-5
Schedule of Prior Year Finding	6

Johnson, Thomas & Cunningham

Certified Public Accountants

Eddie G. Johnson, CPA – A Professional Corporation (1927-1996)

Mark D. Thomas, CPA – A Professional Corporation
Roger M. Cunningham, CPA – A Professional Corporation
Jessica H. Broadway, CPA – A Professional Corporation
Ryan E. Todtenbier, CPA – A Professional Corporation

321 Bienville Street
Natchitoches, Louisiana 71457
(318) 352-3652
Fax (318) 352-4447

ACCOUNTANT'S COMPILATION REPORT ON THE FINANCIAL STATEMENTS

Louisiana Political Museum
and Hall of Fame
499 East Main Street
Winnfield, LA 71483

We have compiled the accompanying statement of financial position of the Louisiana Sports Hall of Fame Foundation (a non-profit corporation) as of June 30, 2009, and the related statement of activities for the year ended June 30, 2009, in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and accordingly, we do not express an opinion or any other form of assurance on them.

Management has not elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Louisiana Sports Hall of Fame Foundation (a non-profit organization).

Johnson, Thomas & Cunningham

Johnson, Thomas & Cunningham, CPA's

December 18, 2009
Natchitoches, LA 71457

FINANCIAL STATEMENTS

Louisiana Sports Hall of Fame Foundation
Statement of Net Assets
June 30, 2009

Assets

Current Assets:

Bank of Montgomery – Events Account	\$ 6,761	
Bank of Montgomery – State Funds	8,455	
Bank of Montgomery – Gaming Account	1,059	
Cash Bank – Leesville Gaming Parlor	600	
Cash Bank – Natchitoches Gaming Parlor	600	
Accounts Receivable – Induction/Events	<u>23,235</u>	
 Total Current Assets		 <u>\$ 40,710</u>

Liabilities & Net Assets

Current Liabilities:

Accounts Payable – Induction/Events	\$ 47,222	
Federal & State Withholdings	4	
LOC – Bank of Montgomery	<u>10,000</u>	
 Total Current Liabilities		 \$ 57,226

Net Assets:

Net Assets – General Fund	\$ 11,680	
Net Income	<u>(28,196)</u>	
 Total Net Assets		 <u>(16,516)</u>
 Total Liabilities & Net Assets		 <u>\$ 40,710</u>

See accompanying notes and accountant's report.

Louisiana Sports Hall of Fame Foundation
Statement of Activities
For the Year Ended June 30, 2009

Revenues:

Ticket Sales	\$ 9,695	
Sponsors	27,565	
Golf Tournament	5,440	
Ad Sales	12,021	
Donations	550	
State Appropriations	68,542	
Video Bingo Deposits	<u>5,839</u>	
 Total Revenues		 \$129,652

Expenses:

Catering	\$ 3,240
Office Supplies	1,980
Artists Work/Supplies	2,800
Entertainment/Meals	1,601
Lodging	11,064
Travel Expense	8,200
Facility Rent	9,915
Broadcast	4,700
Contract Labor	6,533
Supplies	159
Advertising/Printing Fees	6,337
Telephone	239
Catering – Banquet	18,449
Facilities – Banquet	3,184
Contract Labor– Banquet	2,659
Broadcasting– Banquet	1,695
Bank Charges	462
Interest	1,456
Insurance – Workers' Comp.	422
Utilities	133
State Funds-	
Salaries & Wages	20,000
Salaries & Wages – Clerical	6,421
Payroll Taxes	3,371
Advertising	716
Printing	166
Rent	2,750

Continued next page.

See accompanying notes and accountant's report.

Louisiana Sports Hall of Fame Foundation
Statement of Activities
For the Year Ended June 30, 2009

State Funds Cost (continued):	
Telephone & Communications	\$ 2,828
Postage & Freight	308
Utilities	912
Professional Services	30,000
Other Expenses	1,805
Charitable Gaming Cost-	
Gaming Supplies	130
Building Cost or Rent	2,300
Paid Bingo Workers & Taxes	541
Regulatory Fees & Fines	125
Bank Charges	97
Other Expenses	<u>150</u>
 Total Expenses	 <u>157,848</u>
 Increase (Decrease) in Net Assets	 \$ (28,196)
 Net Assets – General Fund	 <u>11,680</u>
 Net Assets – End of Year	 <u>\$ (16,516)</u>

See accompanying notes and accountant's report.

Louisiana Sports Hall of Fame Foundation
Schedule of Prior Year Finding
Year Ended June 30, 2009

2008-1 *Late Submission of Annual Report-*

Finding-

Louisiana State Law requires that the annual report be submitted to the State within six months after the end of the fiscal year. For the year ended June 30, 2008, the Organization did not submit its financial statements on time.

Status-

This finding was cleared at June 30, 2009.