

AFFIDAVIT AND REVENUE CERTIFICATION

Inshore Fishing Association, Inc
1149 St Andrews Dr
Macon GA 31210

**ANNUAL SWORN FINANCIAL STATEMENTS AND
CERTIFICATION OF REVENUES \$50,000 OR LESS**

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(10)(1)(c)(i).

Personally came and appeared before the undersigned authority, James V. Armstrong, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of Inshore Fishing Association, Inc. as of December 31, 2002 and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

In addition, James V. Armstrong, who, duly sworn, deposes and says that Inshore Fishing Association, Inc. received \$50,000 or less from the State of Louisiana under House Bill 24:513 for the year ended December 31, 2002, and accordingly is not required to have an audit for the previously mentioned year.

James V. Armstrong
Signature

Sworn to and subscribed before me this 17th day of March, 2003.

Deborah V. Stanley
Notary Public
Notary Public, Bibb County, Georgia
My Commission Expires February 2, 2004

Officer Name James V. Armstrong
Title President
Address 1149 St Andrews Drive
Macon GA 31210
Telephone No. 478-476-9175

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 APR 23 2003

INSHORE FISHING ASSOCIATION, INC
DECEMBER 31, 2002
BALANCE SHEET

ASSETS

CURRENT ASSETS

Cash in Bank	\$96,533.16	
Petty Cash	1,250.00	
Advances	30.64	
Inventory	<u>5,400.00</u>	
TOTAL CURRENT ASSETS		\$103,213.80

FIXED ASSETS

Trailers, Tanks, and Generator	28,044.51	
Computer Equipment	10,973.73	
Autos and Trucks	19,395.00	
Tournament Equipment	7,921.83	
Less Accumulated Depreciation	<u>(29,420.00)</u>	
TOTAL FIXED ASSETS		<u>36,915.07</u>

TOTAL ASSETS **\$140,128.87**

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Notes Payable-Current	\$60,876.33	
Tournament Prizes Payable	120,129.40	
TOTAL LIABILITIES		\$181,005.73

EQUITY

Capital Stock	100.00	
Retained Earnings	<u>(40,976.86)</u>	
TOTAL EQUITY		<u>(40,876.86)</u>

TOTAL LIABILITIES AND EQUITY **\$140,128.87**

**INSHORE FISHING ASSOCIATION, INC
YEAR ENDED 12-31-2002
RECEIPTS AND DISBURSEMENTS
LOUISIANA TOURNAMENTS
CASH BASIS**

RECEIPTS:

LA Dept of Economic Development		\$50,000.00
Fishing Tournament Entry Fees and Merchandise sales:		
Cocodrie	\$39,884.00	
Hopedale	37,741.00	
Lafitte	38,032.00	
Venice	<u>35,197.00</u>	
		<u>73,945.25</u>
 Total Receipts		 123,945.25

DISBURSEMENTS

Advertising	\$3,980.00	
Prizes Awarded	117,160.00	
Security	260.00	
Photos	1,295.00	
Polygraphs	750.00	
Subcontract	8,834.88	
Equipment Rental	2,522.32	
Lodging	3,587.06	
Meals & Entertainment	4,109.09	
Office Supplies	72.70	
Telephone	34.94	
Travel	5,890.42	
Consultant and Promotional Fees	<u>27,900.00</u>	
 Total Disbursements		 <u>176,396.41</u>
 Receipts less Disbursements (loss)		 <u>(\$52,451.16)</u>