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Quarter Horse Racing Assn of LA

Financial Statements

As of and for the periods ended December 31, 2006

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 7/11/07

To the Board of Directors
Quarter Horse Racing Assn of LA
2012 Jardell Road
Vinton, LA 70668

We have compiled the accompanying statement of financial position of Quarter Horse Racing Assn of LA (a Non Profit Corporation) as of December 31, 2006, and the related statements of activities, and cash flows for the 3 Months and 12 Months then ended, 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, do not express an opinion or any other form of assurance on them. However, we did become aware of the departures from generally accepted accounting principles described in the following paragraphs.

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

The statements of the company do not reflect a provision for doubtful accounts. Bad debts are recorded when receivables are deemed to be uncollectible. Inventories, if any, are generally recorded at cost and estimated during interim periods. Adjustments, if any, to inventories and cost of sales are made when physical inventories are taken. The company calculates depreciation, if any, using methods described in the Internal Revenue Code. The effects of these departures from generally accepted accounting principles have not been determined.

The Company qualifies under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the company is generally not subject to income taxes. Therefore, no provision or liability for federal income tax is reflected in these statements.

Frederick, Norton, Robert & Schulthess

May 15, 2007

Quarter Horse Racing Assn of LA
Statement of Financial Position
As of December 31, 2006

ASSETS

CURRENT ASSETS

Cash on Hand & In Banks \$ 74,171.54

Total Current Assets \$ 74,171.54

PROPERTY AND EQUIPMENT

Machinery & Equipment 1,027.62

1,027.62

Less: Accumulated Depreciation 0.00

Net Property and Equipment 1,027.62

TOTAL ASSETS \$ 75,199.16

See Accountants' Compilation Report

**Quarter Horse Racing Assn of LA
Statement of Financial Position
As of December 31, 2006**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
F.I.C.A. /Federal Withholding	831.78	
State Income Tax	22.30	
Fed Unemployment Tax	<u>33.60</u>	
Total Current Liabilities		\$ <u>887.68</u>
LONG-TERM LIABILITIES		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		<u>887.68</u>
NET ASSETS		
Unrestricted	<u>74,311.48</u>	
Total Net Assets		<u>74,311.48</u>
TOTAL LIABILITIES & NET ASSETS		<u>\$ 75,199.16</u>

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Quarter Horse Racing Assn of LA
Statement of Activities
For the 3 Months and 12 Months Ended December 31, 2006

	Current Period		Year to Date	
		%		%
Revenues & Gains				
Member Dues	\$ 200.00	0.79	\$ 900.00	3.47
Video Poker Tax Fund	<u>25,000.00</u>	<u>99.21</u>	<u>25,000.00</u>	<u>96.53</u>
Total Revenues & Gains	<u>25,200.00</u>	<u>100.00</u>	<u>25,900.00</u>	<u>100.00</u>
Expenses & Losses				
Publishing	224.72	0.89	647.67	2.50
Member Services & Awards	0.00	0.00	535.96	2.07
Automobile & Truck Expense	412.43	1.64	1,494.72	5.77
Meals & Entertainment	0.00	0.00	116.06	0.45
Meeting Expense	0.00	0.00	1,911.96	7.38
Office Expense	248.50	0.99	424.56	1.64
Postage & Shipping	228.28	0.91	706.85	2.73
Professional Fees	0.00	0.00	800.00	3.09
Promotion	0.00	0.00	62.85	0.24
Road & Travel	829.46	3.29	1,562.69	6.03
Salaries - Officers	1,050.00	4.17	4,200.00	16.22
Taxes - Payroll	88.74	0.35	357.96	1.38
Telephone	<u>241.35</u>	<u>0.96</u>	<u>730.88</u>	<u>2.82</u>
Total Expense & Losses	<u>3,323.48</u>	<u>13.19</u>	<u>13,552.16</u>	<u>52.32</u>
Inc. (Dec.) in Net Assets	21,876.52	86.81	12,347.84	47.68
Net Unrestricted Assets				
Beginning of Period	<u>52,434.96</u>	<u>(208.08)</u>	<u>61,963.64</u>	<u>(239.24)</u>
Net Unrestricted Assets				
End of Period	<u>74,311.48</u>	<u>294.89</u>	<u>74,311.48</u>	<u>286.92</u>

See Accountants' Compilation Report

Quarter Horse Racing Assn of LA
Statement of Cash Flows
For the 3 Months and 12 Months Ended December 31, 2006

	Current Period	Year to Date
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in net assets	\$ 21,876.52	\$ 12,347.84
Adjustments to reconcile Increase (Decrease) in net assets to net Cash provided by (used in) operating activities:		
Losses (Gains) on sales of Fixed Assets	0.00	0.00
Decrease (Increase) in Operating Assets:		
Increase (Decrease) in Operating Liabilities:		
Accrued Liabilities	<u>216.38</u>	<u>627.02</u>
Total Adjustments	<u>216.38</u>	<u>627.02</u>
Net Cash Provided By (Used in) Operating Activities	22,092.90	12,974.86
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds From Sale of Fixed Assets	<u>0.00</u>	<u>0.00</u>
Net Cash Provided By (Used in) Investing Activities	0.00	0.00
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds From Sale of Stock	<u>0.00</u>	<u>0.00</u>
Net Cash Provided By (Used in) Financing Activities	0.00	0.00
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	22,092.90	12,974.86
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>52,078.64</u>	<u>61,196.68</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 74,171.54</u>	<u>\$ 74,171.54</u>

See Accountants' Compilation Report

Affidavit and Revenue Certification

Quarter Horse Racing Assn. of LA ENTITY NAME

Calcasieu Parish

Vinton, LA (City), State

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

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(l)(1)(c)(l).

Personally came and appeared before the undersigned authority, Debra LaFleur Executive Secretary (officer name), who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of Quarter Horse Racing Assn. of LA (entity name) as of December 31, 2006, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

(Complete if applicable)

In addition, Debra LaFleur _____, (officer name), who, duly sworn, deposes and says that Quarter Horse Racing Assn. (entity name) received \$50,000 or less in revenues and other sources for the year ended December 31, 2006, and accordingly, is not required to have an audit for the previously mentioned year.

Debra LaFleur
Signature

Sworn to and subscribed before me this 29 day of June, 2007.

Rebecca S Bertrand
NOTARY PUBLIC

Rebecca S Bertrand 05-2131

Officer's Name Debra LaFleur
Officer's Title Executive Secretary
Address 2012 Jardell Road
Vinton, LA 70668
Ph/Fax/E-mail _____