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## Quarter Horse Racing Assn of LA

### Financial Statements

As of and for the periods ended December 31, 2007

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 7/16/08

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

I have compiled the accompanying statement of financial position of Quarter Horse Racing Assn of LA (a Non Profit Corporation) as of December 31, 2007, 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. I 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, I 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.

*Richard Buller, CPA Services, LLC*

July 3, 2008

**Quarter Horse Racing Assn of LA**  
**Statement of Financial Position**  
**As of December 31, 2007**

**ASSETS**

**CURRENT ASSETS**

Cash on Hand & In Banks \$ 91,893.11

**Total Current Assets** \$ 91,893.11

**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** \$ 92,920.73

**Quarter Horse Racing Assn of LA**  
**Statement of Financial Position**  
**As of December 31, 2007**

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>	
F.I.C.A. /Federal Withholding	831.84
State Income Tax	44.50
Fed Unemployment Tax	<u>33.60</u>
<b>Total Current Liabilities</b>	<b>\$ <u>909.94</u></b>
<b>LONG-TERM LIABILITIES</b>	
<b>Total Long-Term Liabilities</b>	<u>0.00</u>
<b>Total Liabilities</b>	<u>909.94</u>
<b>NET ASSETS</b>	
Unrestricted	<u>92,010.79</u>
<b>Total Net Assets</b>	<u>92,010.79</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ <u>92,920.73</u></b>

See Accountants' Compilation Report

**Quarter Horse Racing Assn of LA**  
**Statement of Activities**  
**For the 3 Months and 12 Months Ended December 31, 2007**

	Current Period	%	Year to Date	%
<b>Revenues &amp; Gains</b>				
Member Dues	\$ 0.00	0.00	\$ 480.00	1.86
Video Poker Tax Fund	25,360.00	100.00	25,360.00	98.14
<b>Total Revenues &amp; Gains</b>	<u>25,360.00</u>	<u>100.00</u>	<u>25,840.00</u>	<u>100.00</u>
<b>Expenses &amp; Losses</b>				
Publishing	0.00	0.00	27.03	0.10
Member Services & Awards	0.00	0.00	59.63	0.23
Automobile & Truck Expense	260.82	1.03	897.27	3.47
Meeting Expense	242.08	0.95	751.86	2.91
Licenses	5.00	0.02	5.00	0.02
Office Expense	18.13	0.07	275.57	1.07
Postage & Shipping	82.00	0.32	107.71	0.42
Professional Fees	800.00	3.15	800.00	3.10
Road & Travel	161.59	0.64	361.98	1.40
Salaries - Officers	1,050.00	4.14	4,200.00	16.25
Taxes - Payroll	97.09	0.38	354.90	1.37
Telephone	0.00	0.00	255.44	0.99
Interest Expense	0.00	0.00	2.72	0.01
Penalties	0.00	0.00	41.58	0.16
<b>Total Expense &amp; Losses</b>	<u>2,716.71</u>	<u>10.71</u>	<u>8,140.69</u>	<u>31.50</u>
<b>Inc. (Dec.) in Net Assets</b>	22,643.29	89.29	17,699.31	68.50
<b>Net Unrestricted Assets</b>				
<b>Beginning of Period</b>	<u>69,367.50</u>	<u>(273.53)</u>	<u>74,311.48</u>	<u>(287.58)</u>
<b>Net Unrestricted Assets</b>				
<b>End of Period</b>	<u>92,010.79</u>	<u>362.82</u>	<u>92,010.79</u>	<u>356.08</u>

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**Quarter Horse Racing Assn of LA**  
**Statement of Cash Flows**  
**For the 3 Months and 12 Months Ended December 31, 2007**

	<b>Current Period</b>	<b>Year to Date</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (Decrease) in net assets	\$ 22,643.29	\$ 17,699.31
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>(75.39)</u>	<u>22.26</u>
Total Adjustments	<u>(75.39)</u>	<u>22.26</u>
<b>Net Cash Provided By (Used in) Operating Activities</b>	<b>22,567.90</b>	<b>17,721.57</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds From Sale of Fixed Assets	<u>0.00</u>	<u>0.00</u>
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>0.00</b>	<b>0.00</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds From Sale of Stock	<u>0.00</u>	<u>0.00</u>
<b>Net Cash Provided By (Used In) Financing Activities</b>	<u>0.00</u>	<u>0.00</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>22,567.90</b>	<b>17,721.57</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u>69,325.21</u>	<u>74,171.54</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>\$ 91,893.11</u>	<u>\$ 91,893.11</u>

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**Affidavit and Revenue Certification**

Quarterhorse Racing Association of Louisiana 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)(i).

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Personally came and appeared before the undersigned authority, Debra La Fleur  
(officer name), who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of Quarterhorse Racing Association of LA (entity name) as of December 31, 2007, 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 La Fleur (officer name), who, duly sworn, deposes and says that Quarterhorse Racing Assoc. (entity name) received \$50,000 or less in revenues and other sources for the year ended December 31, 2007, and accordingly, is not required to have an audit for the previously mentioned year.

Debra La Fleur  
Signature

Sworn to and subscribed before me this 9th day of July, 2008.

Rebecca S. Bertrand  
NOTARY PUBLIC  
Rebecca S. Bertrand 052131

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Officer's Name Debra La Fleur  
Officer's Title Registered Agent  
Address 210 Box 603  
Vinton, La 70668  
Ph/Fax/E-mail 337-589-7220

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