

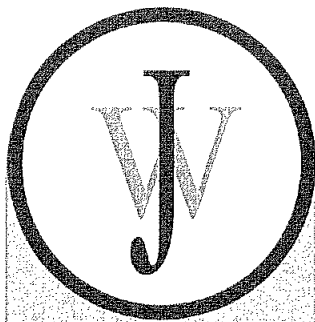
New Orleans Super Bowl XLVII Host Committee, Inc.

Financial Statements

For the Year Ended December 31, 2012

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J. WALKER & COMPANY_{APC}

ACCOUNTANTS AND ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
New Orleans Super Bowl XLVII Host Committee, Inc.
New Orleans, Louisiana

Report of the Financial Statements

We have audited the accompanying financial statements of New Orleans Super Bowl XLVII Host Committee, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2012, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

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

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

Opinion

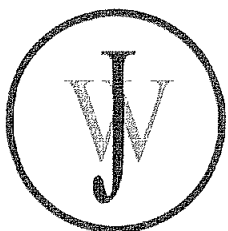
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Orleans Super Bowl XLVII Host Committee, Inc. as of December 31, 2012, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2013, on our consideration of New Orleans Super Bowl XLVII Host Committee, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering New Orleans Super Bowl XLVII Host Committee Inc.'s internal control over financial reporting and compliance.

J. Walker & Company, APC

Lake Charles, Louisiana
June 21, 2013



New Orleans Super Bowl XLVII Host Committee, Inc.
Statement of Financial Position
December 31, 2012

Assets

Assets:

Cash and cash equivalents	\$ 2,912,317
Receivables	3,164,993
Prepaid expenses	<u>952,033</u>
Total assets	<u>\$ 7,029,343</u>

Liabilities and Net Assets

Liabilities:

Accounts payable	\$ 484,817
Due to affiliate	<u>38,354</u>
Total liabilities	<u>523,171</u>

Net Assets:

Unrestricted	5,434,966
Temporarily restricted	<u>1,071,206</u>
Total net assets	<u>6,506,172</u>
Total liabilities and net assets	<u>\$ 7,029,343</u>

The accompanying notes are an integral part of the financial statements

New Orleans Super Bowl XLVII Host Committee, Inc.
Statement of Activities
For the Year Ended December 31, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues and Support			
Sponsorships	\$ 6,893,734	\$ -	\$ 6,893,734
State & local grants & contracts	-	2,170,414	2,170,414
Hotel room rebates	56,413	-	56,413
Other	33,025	-	33,025
Total Revenues and Support	6,983,172	2,170,414	9,153,586
Net Assets Released from Restrictions	1,099,208	(1,099,208)	-
Expenses			
Program services	3,810,730	-	3,810,730
Supporting services	55,822	-	55,822
Total Expenses	3,866,552	-	3,866,552
Change in Net Assets	4,215,828	1,071,206	5,287,034
Net Assets at Beginning of Year	1,219,138	-	1,219,138
Net Assets at End of Year	\$ 5,434,966	\$ 1,071,206	\$ 6,506,172

The accompanying notes are an integral part of the financial statements

New Orleans Super Bowl XLVII Host Committee, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2012

	<u>Program</u> <u>Services</u>	<u>Supporting</u> <u>Services</u>	<u>Total Expenses</u>
Airfare	\$ 9,542	\$ -	\$ 9,542
Apparel	118,718	-	118,718
Bank fees	-	26,230	26,230
Computer and internet	-	14,123	14,123
Corporate relations	616,927	-	616,927
Entertainment	5,622	-	5,622
Events awards and gifts	52,170	-	52,170
Food and beverage	36,145	-	36,145
Game tickets	2,112,665	-	2,112,665
Ground transportation	28,228	-	28,228
Hotel rooms	8,374	-	8,374
Insurance	47,232	-	47,232
Licenses and fees	65	-	65
Media expenses	34,052	-	34,052
Miscellaneous	306,869	-	306,869
Outreach program	47,014	-	47,014
Postage	-	2,271	2,271
Press conferences	25,876	-	25,876
Printing and advertising	332,437	-	332,437
Sponsor relations	28,794	-	28,794
Supplies	-	7,271	7,271
Telephone	-	4,273	4,273
Web design	-	1,654	1,654
Total expenses	<u>\$ 3,810,730</u>	<u>\$ 55,822</u>	<u>\$ 3,866,552</u>

The accompanying notes are an integral part of the financial statements

New Orleans Super Bowl XLVII Host Committee, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2012

Cash flows from operating activities:	
Change in net assets	\$ 5,287,034
Adjustments to reconcile changes in net assets to net cash used in operating activities:	
Increase in sponsorships receivable	(987,067)
Increase in grants receivable	(1,071,206)
Decrease in due to affiliate	(65,322)
Increase in accounts payable	444,484
Increase in other receivables	(95,602)
Increase in prepaid expenses	<u>(952,033)</u>
Net cash provided by (used in) operating activities	<u>2,560,288</u>
Net increase (decrease) in cash and cash equivalents	2,560,288
Cash and cash equivalents at beginning of year	<u>352,029</u>
Cash and cash equivalents at end of year	<u><u>\$ 2,912,317</u></u>

The accompanying notes are an integral part of the financial statements

New Orleans Super Bowl XLVII Host Committee, Inc.
Notes to the Financial Statements
December 31, 2012

Note 1 – Summary of Significant Accounting Policies

Organization

The New Orleans Super Bowl XLVII Host Committee, Inc. (the Committee) is a non-profit organization that operates exclusively as the host committee for the 2013 National Football League Super Bowl XLVII. The Committee is authorized to take any and all actions necessary to prepare for the Super Bowl.

Basis of Accounting

The financial statements are prepared in accordance with generally accepted accounting principles and are prepared on the accrual basis.

Basis of Presentation

The Committee has adopted the provisions of FASB ASC Topic 958, *Presentation of Financial Statements of Not-For-Profit Organizations*, and reports its financial position and activities according to three classes of net assets according to externally (donor) imposed restrictions.

Unrestricted net assets include funds not subject to donor-imposed stipulations. The revenues received and expenses incurred in conducting the mission of the Committee are included in this category. The Committee has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of the Committee, and therefore, the Committee's policy is to record these net assets as unrestricted. As of December 31, 2012 the Committee had unrestricted net assets of \$5,434,966.

Temporarily restricted net assets include realized gains and losses, investment income and gifts, and appropriations and contributions for which donor-imposed restrictions have not been met. As of December 31, 2012 the Committee had \$1,071,206 in temporarily restricted net assets.

Permanently restricted net assets are contribution which are required by the donor-imposed restriction to be invested in perpetuity and only the income be made available for program operations in accordance with the donor restrictions. Such income is reflected in temporarily restricted net assets until utilized for donor-imposed restrictions. As of December 31, 2012 the Committee had no permanently restricted net assets.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions in preparing these financial statement in accordance with generally accepted accounting principles. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts or revenues and expenses during the reporting period. Actual results could differ from those estimates.

New Orleans Super Bowl XLVII Host Committee, Inc.
Notes to the Financial Statements
December 31, 2012

Note 1 – Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash consists solely of demand deposits and a money market account that is secured by federal deposit insurance. All highly liquid debt instruments purchased with an original maturity of three (3) months or less are considered to be cash equivalents for purposes of the statement of cash flows.

Fair Value

The Committee adopted certain provisions of Statement of Financial Accounting Standards (SFAS) No. 157, Fair Value Measurements which are codified in FASB ASC Topic 820. ASC Topic 820 refines the definition of fair value, established specific requirements as well as guidelines for a consistent framework to measure fair value, and expands disclosure requirements about fair value measurements. Further ASC Topic 820 require the Committee to maximize the use of observable market inputs, minimize the use of unobservable market inputs, and disclose in the form of an outlined hierarchy, the details of such fair value measurements.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

Compensated Absences

The Committee accounts for compensated absences (e.g., unused vacation, sick leave) as directed by the Financial Accounting Standards Board Accounting Standards Codification No. 710-10-50-1 (FASB ASC 710-10-50-1), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits. As of December 31, 2012, no estimates were made for compensated absences.

Revenue Recognition

Contributions and grants are recorded when awarded or pledged, except for reimbursements grants which are recorded as expenditures are incurred. All donor-restricted contributions and grants are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Grants Receivable

Grants are recorded at the time of the award, except for reimbursement grants which are recorded as expenditures are incurred. If a grant becomes uncollectible, then it is written off at that time. No allowance is recorded because management believes all grants to be collectible.

New Orleans Super Bowl XLVII Host Committee, Inc.
Notes to the Financial Statements
December 31, 2012

Note 1 – Summary of Significant Accounting Policies (continued)

Income Taxes

The Committee is a not-for-profit organization as described in Section 501(c)(6) of the Internal Revenue Code and is exempt from federal and state income taxes on related income pursuant to Section 501(a) of the Internal Revenue Code.

However, the Committee is subject to income tax on any unrelated business taxable income. Since the Foundation had no unrelated business income for the year ended December 31, 2012, no provision for income taxes is included in the accompanying financial statements.

The Committee files Form 990, Return of Organization Exempt from Income Tax, in the U.S. federal jurisdiction and the State of Louisiana. The deadline to file Form 990 for the tax year ended December 31, 2012 has been extended until August 15, 2013. The Committee has not filed their 2012 Form 990 as of the date these financial statements were available to be issued. Should the Committee's tax status be challenged in the future, the 2009, 2010 and 2011 tax years are open to tax examination by the IRS.

In July 2006, the Financial Accounting Standards Board (FASB) issued Accounting for Uncertainty in Income Taxes, which clarifies the accounting and disclosure for uncertain tax positions. This interpretation requires companies to use a prescribed model for assessing the financial statement recognition and measurement of all tax positions taken or expected to be taken in tax returns. The Committee 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 fifty percent likelihood of being sustained upon examination by the taxing authorities.

Management has evaluated the Foundation's tax positions and concluded that the organization had taken no uncertain tax positions that require recognition or disclosure in the financial statements.

Note 2 – Receivables

For the year ended December 31, 2012, amounts included in receivables were funds due to the Committee from a state grant, as well as funds due from sponsorships and other sources. Receivables as of December 31, 2012 consisted of the following:

Grant Receivable: State of Louisiana-	
Department of Culture, Recreation and Tourism	\$ 1,071,206
Sponsorships Receivable	1,998,185
Other Receivables	<u>95,602</u>
Total Receivables	<u>\$ 3,164,993</u>

New Orleans Super Bowl XLVII Host Committee, Inc.
Notes to the Financial Statements
December 31, 2012

Note 3 – Prepaid Expenses

Prepaid expenses as of December 31, 2012 consisted of the following:

Parking lot lease rental	\$ 463,350
Commissioner production	250,000
Super Bowl Host Committee hotel rooms	81,168
Rent- Woldenberg	80,000
Bus Operations Canter	52,515
NFL Accreditation Canter at TBA	<u>25,000</u>
Total Prepaid Expenses	<u>\$ 952,033</u>

Note 4 – Concentration of Risk

The Committee's cash and cash equivalents consist of deposits that are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Interest bearing deposits are secured from risk by \$250,000 of federal deposit insurance, non-interest bearing deposits are fully insured. As of December 31, 2012, the Committee's deposits were within FDIC limits.

Note 5 – Related Party Transactions/ Due To/From Affiliate

Certain board members of the Committee are also board members of the Greater New Orleans Sports Foundation. The Committee has contracted with the Greater New Orleans Sports Foundation to manage and handle the administrative functions of hosting the Super Bowl XLVII. The Greater New Orleans Sports Foundation provides office space, meeting space, utilities, and use of all office furniture and equipment, as well as providing any and all personnel needed to host the Super Bowl XLVII. The Committee has an amount due to the Greater New Orleans Sports Foundation for reimbursable expenses. The total amount due to the Greater New Orleans Sports Foundation at December 31, 2012 totaled \$38,354.

Note 6 – Fair Value Measurements of Financial Assets and Liabilities

In accordance with FASB ASC Topic 820 fair value is defined as the price that the Committee would receive to sell an asset or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the asset or liability.

New Orleans Super Bowl XLVII Host Committee, Inc.
Notes to the Financial Statements
December 31, 2012

Note 6 – Fair Value Measurements of Financial Assets and Liabilities (continued)

ASC Topic 820 established a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to established classification of fair value measurements for disclosure purposes.

Various inputs are used in determining the value of the Foundation's assets or liabilities. The inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices are available in active markets for identical investments as of the reporting date.

Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the models or methodologies.

Level 3 - Pricing inputs are unobservable for the investment and include where there is little, if any market activity. The inputs into the determination of fair value require significant management judgement or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Committee's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the assets/liabilities. All assets/liabilities are considered Level 1 assets/liabilities.

The carrying amounts of the assets and the liabilities reported in the Statement of Financial Position approximate fair value because of the terms and relatively short maturity of those financial instruments.

Note 7 – Contingency

The Committee is the recipient of grant funds. The grants are governed by various guidelines, regulations, and contractual agreements. The administration of the programs and activities funded by the grants are under the control and administration of the Committee and are subject to audit and/or review by the applicable funding sources. Any grant funds found not to be properly spent in accordance with the terms, conditions, and regulations of the funding source may be subject to recapture. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this date.

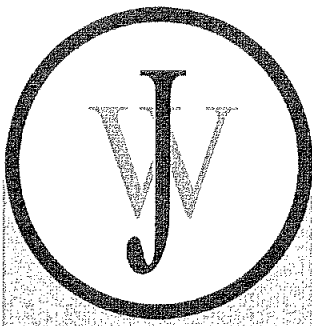
Note 8 –Board of Directors Compensation

The Board of Directors is a voluntary board. No compensation was paid to any board member during the year ended December 31, 2012.

New Orleans Super Bowl XLVII Host Committee, Inc.
Notes to the Financial Statements
December 31, 2012

Note 9 – Subsequent Events

Management of New Orleans Super Bowl XLVII Host Committee, Inc. evaluated subsequent events and transactions for potential recognition of disclosure in the financial statements through June 21, 2013, the date which the financial statements were available to be issued.



J. WALKER & COMPANY_{APC}

— ACCOUNTANTS AND ADVISORS —

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 Board of Directors of
New Orleans Super Bowl XLVII Host Committee, Inc.
New Orleans, Louisiana

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 New Orleans Super Bowl XLVII Host Committee, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2012, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 21, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered New Orleans Super Bowl XLVII Host Committee, 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 our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of New Orleans Super Bowl XLVII Host Committee, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 the 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 and

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therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether New Orleans Super Bowl XLVII Host Committee, Inc.'s financial statements are free from material misstatement, 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 one instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2012-01.

New Orleans Super Bowl XLVII Host Committee, Inc.'s Response to Findings

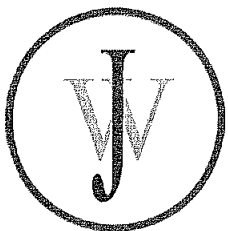
New Orleans Super Bowl XLVII Host Committee, Inc.'s response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. New Orleans Super Bowl XLVII Host Committee, Inc.'s response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Document Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

J. Walker & Company, APC

Lake Charles, Louisiana
June 21, 2013



New Orleans Super Bowl XLVII Host Committee, Inc.
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2012

I. Summary of Auditors' Report

a. Financial Statements

1. The auditors' report expresses an unqualified opinion on the financial statements of New Orleans Super Bowl XLVII Host Committee, Inc.
2. No control deficiencies were disclosed during the audit of the financial statements or reported in the *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*.
3. One instance of noncompliance material to the financial statements of New Orleans Super Bowl XLVII Host Committee, Inc. is reported in the *Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements And Internal Control Performed in Accordance with Government Auditing Standards*.

b. Federal Awards

1. The entity did not receive any federal awards during the year ended December 31, 2012, and therefore, is exempt from the audit requirements under the Single Audit Act and OMB Circular A-133, *Audits of States, Local Government, and Non-Profit Organizations*.

c. Management Letter

A management letter was not issued in connection with the audit for the year ended December 31, 2012.

**New Orleans Super Bowl XLVII Host Committee, Inc.
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2012**

II. Findings – Financial Statement Audit

INTERNAL CONTROL AND COMPLIANCE FINDINGS

2012-01 Open Meetings

Condition:

Board meetings of New Orleans Super Bowl XLVII Host Committee, Inc. where decisions were made on the use of public funds were not open to the public.

Criteria:

Non-profit organizations receiving public funds (quasi-public agencies) are required by Louisiana R.S. 42:1-42:13 (Open Meetings Law) to open meetings where discussions on the use of public funds take place to the public for comments.

Effect:

The individuals served by New Orleans Super Bowl XLVII Host Committee, Inc. were not given an opportunity to comment or deliberate on matters affecting the use of public funds.

Recommendation:

New Orleans Super Bowl XLVII Host Committee, Inc. should ensure that laws related to quasi-public agencies and Louisiana Open Meetings Law are adhered to when conducting meetings where discussions on the use of public funds take place by posting notices that are available to be viewed by the public.

Response:

Management will ensure that schedules and agendas of all Board meetings where discussions on the use of public funds take place are available to be viewed by the public.

**New Orleans Super Bowl XLVII Host Committee, Inc.
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2012**

III. Summary of Prior Year Findings

There were no findings for the prior year audit.