

THE CAVALIER ATHLETIC FOUNDATION, INC.

BOSSIER CITY, LOUISIANA

JUNE 30, 2012 AND 2011

HEARD
MCELROY
& VESTAL

LLC

CERTIFIED PUBLIC ACCOUNTANTS

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 DEC 26 2012

THE CAVALIER ATHLETIC FOUNDATION, INC.

BOSSIER CITY, LOUISIANA

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October 15, 2012

To the Board of Directors
The Cavalier Athletic Foundation, Inc.
Bossier City, Louisiana

Independent Accountant's Compilation Report

We have compiled the accompanying statements of financial position of the Cavalier Athletic Foundation, Inc. as of June 30, 2012 and 2011, and the related statements of activities and cash flows for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Heard, McElroy & Vestal, LLC

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THE CAVALIER ATHLETIC FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2012 AND 2011

<u>ASSETS</u>	<u>2012</u>	<u>2011</u>
<u>Current assets:</u>		
Cash and cash equivalents	30,608	23,175
Pledges receivable	<u>390</u>	<u>134</u>
Total current assets	<u>30,998</u>	<u>23,309</u>
Total assets	<u>30,998</u>	<u>23,309</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>Net assets:</u>		
Unrestricted	23,396	16,131
Temporarily restricted	<u>7,602</u>	<u>7,178</u>
Total net assets	<u>30,998</u>	<u>23,309</u>
Total liabilities and net assets	<u>30,998</u>	<u>23,309</u>

See accountant's compilation report and accompanying notes.

THE CAVALIER ATHLETIC FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2012 Total</u>	<u>2011 Summary Total</u>
<u>Revenue:</u>				
Donations	56,842	555	57,397	44,162
Interest income	<u>74</u>	<u>-</u>	<u>74</u>	<u>65</u>
Total revenue	56,916	555	57,471	44,227
Net assets released from restriction	131	(131)	-	-
<u>Expenditures:</u>				
Program services:				
Donations expense	<u>131</u>	<u>-</u>	<u>131</u>	<u>4,717</u>
Total program services	131	-	131	4,717
Support services:				
Athletic expenses	48,389	-	48,389	24,441
Professional fees	1,100	-	1,100	1,140
Filing fees	5	-	5	5
Office expense	43	-	43	65
Miscellaneous expense	-	-	-	55
Meetings expense	<u>114</u>	<u>-</u>	<u>114</u>	<u>285</u>
Total support services	<u>49,651</u>	<u>-</u>	<u>49,651</u>	<u>25,991</u>
Total expenditures	<u>49,782</u>	<u>-</u>	<u>49,782</u>	<u>30,708</u>
<u>Change in net assets</u>	7,265	424	7,689	13,519
<u>Net assets at beginning of year</u>	<u>16,131</u>	<u>7,178</u>	<u>23,309</u>	<u>9,790</u>
<u>Net assets at end of year</u>	<u>23,396</u>	<u>7,602</u>	<u>30,998</u>	<u>23,309</u>

See accountant's compilation report and accompanying notes.

THE CAVALIER ATHLETIC FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>Cash flows from operating activities:</u>		
Change in net assets	7,689	13,519
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) decrease in pledges receivable	<u>(256)</u>	<u>205</u>
Total adjustments	<u>(256)</u>	<u>205</u>
Net cash provided by operating activities	<u>7,433</u>	<u>13,724</u>
<u>Net increase in cash and cash equivalents</u>	7,433	13,724
<u>Cash and cash equivalents at beginning of year</u>	<u>23,175</u>	<u>9,451</u>
<u>Cash and cash equivalents at end of year</u>	<u>30,608</u>	<u>23,175</u>

See accountant's compilation report and accompanying notes.

THE CAVALIER ATHLETIC FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

1. Nature of Business

The Cavalier Athletic Foundation, Inc. (Foundation) is a private nonprofit corporation governed by a board of directors. The purpose of the Cavalier Athletic Foundation is to host fundraising events and activities to raise monies to support the Bossier Parish Community College's Athletic Department and its athletic programs.

2. Summary of Significant Accounting Policies

- a. The financial statements of the Foundation are prepared on the accrual basis, which revenues are recorded when earned and expenses are recorded when the liability is incurred.

Financial statement presentation follows the requirements of the Financial Accounting Standards Board in its FASB Accounting Standards Codification Topic 205, "Presentation of Financial Statements." Under FASB Accounting Standards Codification Topic 205, "Presentation of Financial Statements," the Foundation is required to report information regarding its financial position and activities according to three classes of net assets as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations. Some unrestricted net assets may be designated by the Board for specific purposes.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met by actions of the Foundation, and/or by the passage of time.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, donors permit all or part of the income earned on these assets to be used for general or specific purposes.

Net assets of the Foundation are unrestricted and temporarily restricted (Note 4) as of June 30, 2012.

- b. In accordance with FASB Accounting Standards Codification Topic 958-605-45-3, "Accounting for Contributions Received and Contributions Made," contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor-imposed restrictions.
- c. Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending upon the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

2. Summary of Significant Accounting Policies (Continued)

- d. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that 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 of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- e. The Cavalier Athletic Foundation, Inc. qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in the financial statements.

3. Related Party Transactions

The Foundation received \$390 in donations from Bossier Parish Community College (BPCC) and its employees during the year ended June 30, 2012.

4. Temporarily Restricted Net Assets

During fiscal year ended 2012, temporarily restricted net assets consisted of donations specifically given for the purchase of trees, which will be used to line the newly added baseball and softball fields on the Bossier Parish Community College campus. As of June 30, 2012, \$12,450 of donations have been received and \$4,848 has been expended on initial purchasing.

5. Subsequent Events

In accordance with FASB Accounting Standards Codification Topic 740, "Subsequent Events," the Cavalier Athletic Foundation, Inc. evaluated events and transactions that occurred after the statement of financial position date but before the financial statements were made available for potential recognition or disclosure in the financial statements. The Cavalier Athletic Foundation, Inc. evaluated such events through October 15, 2012 and noted no subsequent events.