

REPORT

LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA

COMPILED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009

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 9/22/10

LOUISIANA STATE BOXING AND WRESTLING COMMISSION

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ACCOUNTANT'S COMPILATION REPORT

August 9, 2010

Louisiana State Boxing and Wrestling Commission
Office of the Governor
State of Louisiana
Monroe, Louisiana

We have compiled the accompanying financial statements of the Louisiana State Boxing and Wrestling Commission as of and for the years ended June 30, 2010 and 2009, as listed in the table of contents, 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.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted by the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the Commission'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.

Management has not presented the management's discussion and analysis information that the Government Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

Duplantier, Hrapmann, Hogan & Maher, LLP

LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA
BALANCE SHEETS
JUNE 30, 2010 AND 2009
(Unaudited)

ASSETS

	<u>2010</u>	<u>2009</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 150,960	\$ 118,784
Receivables	<u>-</u>	<u>6,712</u>
Total current assets	<u>150,960</u>	<u>125,496</u>
TOTAL ASSETS	<u>\$ 150,960</u>	<u>\$ 125,496</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts payable and accruals	\$ <u>11,371</u>	\$ <u>11,150</u>
Total current liabilities	<u>11,371</u>	<u>11,150</u>
NET ASSETS	<u>139,589</u>	<u>114,346</u>
Unrestricted		
Total net assets	<u>139,589</u>	<u>114,346</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 150,960</u>	<u>\$ 125,496</u>

See accountant's compilation report.

LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009
(Unaudited)

	<u>2010</u>	<u>2009</u>
OPERATING REVENUES:		
Licenses, taxes, permits, fees and interest	\$ <u>165,870</u>	\$ <u>178,775</u>
Total operating revenues	<u>165,870</u>	<u>178,775</u>
OPERATING EXPENSES:		
Administrative	<u>140,627</u>	<u>136,442</u>
Total operating expenses	<u>140,627</u>	<u>136,442</u>
CHANGE IN NET ASSETS BEFORE TRANSFERS	25,243	42,333
TRANSFER OUT	<u>-</u>	<u>(50,000)</u>
CHANGE IN NET ASSETS	25,243	(7,667)
NET ASSETS AT BEGINNING OF YEAR	<u>114,346</u>	<u>122,013</u>
NET ASSETS AT END OF YEAR	<u>\$ 139,589</u>	<u>\$ 114,346</u>

See accountant's compilation report.

LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009
(Unaudited)

	<u>2010</u>	<u>2009</u>
Expenses:		
Accounting	\$ 5,700	\$ 5,700
Bank service charges	33	68
Deputy commissioner	45,037	36,346
Dues and subscriptions	1,435	310
Legal fees	3,744	105
Licenses and permits	160	426
Miscellaneous	1,182	7,174
Office expense	6,103	6,844
Official expense	100	6,844
Payroll tax expense	2,069	2,506
Payroll expenses	40,960	40,960
Postage and delivery	15	517
Printing and reproduction	410	3,094
Publications	4,280	4,417
Repairs - computer	-	2,283
Telephone	2,966	1,411
Travel	26,433	24,281
Total expenses	<u>140,627</u>	<u>143,286</u>
General Revenues:		
Licenses	21,465	15,552
Taxes	143,290	161,705
Interest income	1,115	1,518
Total general revenues	<u>165,870</u>	<u>178,775</u>
Change in net assets before transfers	25,243	42,333
TRANSFERS OUT	<u>-</u>	<u>(50,000)</u>
CHANGE IN NET ASSETS	25,243	(7,667)
Net assets at beginning of year	<u>114,346</u>	<u>122,013</u>
NET ASSETS AT END OF YEAR	<u>\$ 139,589</u>	<u>\$ 114,346</u>

See accountant's compilation report.

LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009
(Unaudited)

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	\$ 171,467	\$ 177,257
Cash payments to suppliers for goods and services	(96,262)	(91,772)
Cash payments to employees for services	<u>(43,029)</u>	<u>(43,466)</u>
Net cash provided by operating activities	<u>32,176</u>	<u>42,019</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfers out	<u>-</u>	<u>(50,000)</u>
Net cash used by non-capital financing activities	<u>-</u>	<u>(50,000)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investment	(1,115)	(1,518)
Interest on investments	<u>1,115</u>	<u>1,518</u>
Net cash provided by investing activities	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	32,176	(7,981)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>118,784</u>	<u>126,765</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 150,960</u>	<u>\$ 118,784</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
<i>Cash flows from operating activities:</i>		
Operating income	\$ 31,955	\$ 42,333
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Increase (decrease) in accounts payable and accruals	<u>221</u>	<u>(314)</u>
Net cash provided by operating activities	<u>\$ 32,176</u>	<u>\$ 42,019</u>

See accountant's compilation report.