

REPORT

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

COMPILED FINANCIAL STATEMENTS
JUNE 30, 2006 AND 2005

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 9/6/06

LOUISIANA STATE BOXING AND WRESTLING COMMISSION

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ACCOUNTANT'S COMPILATION REPORT

August 9, 2006

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, 2006 and 2005, 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, 2006 AND 2005
(Unaudited)

ASSETS

	<u>2006</u>	<u>2005</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 41,213	\$ 13,745
Receivables	<u>6,712</u>	<u>6,712</u>
Total current assets	<u>47,925</u>	<u>20,457</u>
NONCURRENT ASSETS - capital assets, net	<u>5,682</u>	<u>5,682</u>
Total noncurrent assets	<u>5,682</u>	<u>5,682</u>
TOTAL ASSETS	<u>\$ 53,607</u>	<u>\$ 26,139</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accruals	\$ 35,372	\$ 15,814
Accrued salaries	<u>16,417</u>	<u>16,417</u>
Total current liabilities	51,789	32,231
Total liabilities		
NET ASSETS	<u>1,818</u>	<u>(6,092)</u>
Unrestricted		
Total net assets (deficit)	<u>1,818</u>	<u>(6,092)</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 53,607</u>	<u>\$ 26,139</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 YEAR ENDED JUNE 30, 2006 AND 2005
(Unaudited)

	<u>2006</u>	<u>2005</u>
OPERATING REVENUES:		
Licenses, taxes, permits and fees	\$ <u>135,170</u>	\$ <u>95,794</u>
Total operating revenues	<u>135,170</u>	<u>95,794</u>
OPERATING EXPENSES:		
Administrative	<u>127,260</u>	<u>83,716</u>
Total operating expenses	<u>127,260</u>	<u>83,716</u>
OPERATING INCOME	<u>7,910</u>	<u>12,078</u>
NONOPERATING REVENUES (EXPENSES)	<u>-</u>	<u>-</u>
NET INCOME BEFORE CONTRIBUTIONS	7,910	12,078
CAPITAL CONTRIBUTIONS	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	7,910	12,078
NET ASSETS (DEFICIT) AT BEGINNING OF YEAR	<u>(6,092)</u>	<u>(18,170)</u>
NET ASSETS (DEFICIT) AT END OF YEAR	\$ <u><u>1,818</u></u>	\$ <u><u>(6,092)</u></u>

See accountant's compilation report.

LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA
STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2006 AND 2005
(Unaudited)

	<u>2006</u>	<u>2005</u>
Expenses:		
Accounting	\$ 9,800	\$ 4,800
Bank service charges	16	116
Deputy commissioner	-	1,392
Dues and subscriptions	1,080	2,999
Insurance liability	15,993	-
Legal fees	5,132	-
Miscellaneous	349	-
Office expense	214	2,122
Official expenses	37,813	42,214
Payroll tax expense	2,312	2,058
Payroll expenses	38,920	16,516
Postage and delivery	16	92
Printing and reproduction	323	864
Professional - other	1,333	-
Publications	1,831	1,470
Rent	-	1,060
Telephone	1,300	2,250
Travel	10,629	5,763
Travel and entertainment - other	199	-
Total expenses	<u>127,260</u>	<u>83,716</u>
 General Revenues:		
Licenses	11,256	21,135
Official fees	47,701	47,415
Taxes	76,213	27,244
Total general revenues	<u>135,170</u>	<u>95,794</u>
 Change in net assets	7,910	12,078
 Net assets (deficit) at beginning of year	<u>(6,092)</u>	<u>(18,170)</u>
 NET ASSETS (DEFICIT) AT END OF YEAR	<u>\$ 1,818</u>	<u>\$ (6,092)</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 YEAR ENDED JUNE 30, 2006 AND 2005
(Unaudited)

	<u>2006</u>	<u>2005</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	\$ 135,170	\$ 95,794
Cash payments to suppliers for goods and services	(66,470)	(77,139)
Cash payments to employees for services	(41,232)	(18,574)
Net cash provided by operating activities	<u>27,468</u>	<u>81</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Net cash flows provided by noncapital financing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net cash used by capital and related financing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash provided by investing activities	<u>-</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	27,468	81
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>13,745</u>	<u>13,664</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 41,213</u>	<u>\$ 13,745</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Cash flows from operating activities:		
Operating income	\$ 7,910	\$ 12,078
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>19,558</u>	<u>(11,997)</u>
Net cash provided by operating activities	<u>\$ 27,468</u>	<u>\$ 81</u>

See accountant's compilation report.