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REPORT

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

COMPILED FINANCIAL STATEMENTS
JUNE 30, 2008 AND 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 10/1/08

LOUISIANA STATE BOXING AND WRESTLING COMMISSION

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ACCOUNTANT'S COMPILATION REPORT

July 28, 2008

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, 2008 and 2007, 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, 2008 AND 2007
(Unaudited)

ASSETS

	<u>2008</u>	<u>2007</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 126,765	\$ 88,021
Receivables	<u>6,712</u>	<u>6,712</u>
Total current assets	<u>133,477</u>	<u>94,733</u>
TOTAL ASSETS	\$ <u>133,477</u>	\$ <u>94,733</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts payable and accruals	\$ <u>11,464</u>	\$ <u>23,289</u>
Total current liabilities	<u>11,464</u>	<u>23,289</u>
NET ASSETS	<u>122,013</u>	<u>71,444</u>
Unrestricted		
Total net assets	<u>122,013</u>	<u>71,444</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>133,477</u>	\$ <u>94,733</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, 2008 AND 2007
(Unaudited)

	<u>2008</u>	<u>2007</u>
OPERATING REVENUES:		
Licenses, taxes, permits and fees	\$ <u>164,313</u>	\$ <u>120,347</u>
Total operating revenues	<u>164,313</u>	<u>120,347</u>
OPERATING EXPENSES:		
Administrative	<u>113,744</u>	<u>50,721</u>
Total operating expenses	<u>113,744</u>	<u>50,721</u>
CHANGE IN NET ASSETS	50,569	69,626
NET ASSETS AT BEGINNING OF YEAR	<u>71,444</u>	<u>1,818</u>
NET ASSETS AT END OF YEAR	<u>\$ 122,013</u>	<u>\$ 71,444</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, 2008 AND 2007
(Unaudited)

	<u>2008</u>	<u>2007</u>
Expenses:		
Accounting	\$ 5,700	\$ 5,700
Bank service charges	96	134
Depreciation	-	5,682
Deputy commissioner	26,321	-
Dues and subscriptions	860	840
Insurance liability	-	1,117
Legal fees	706	413
Miscellaneous	3,302	618
Office expense	3,491	1,478
Payroll tax expense	4,484	3,364
Payroll expenses	42,500	22,435
Postage and delivery	66	29
Printing and reproduction	1,218	-
Publications	2,525	477
Repairs - computer	-	483
Repairs - equipment	-	90
Telephone	920	829
Travel	21,555	6,621
Travel and entertainment - other	-	411
Total expenses	<u>113,744</u>	<u>50,721</u>
General Revenues:		
Licenses	16,593	10,698
Taxes	<u>147,720</u>	<u>109,649</u>
Total general revenues	<u>164,313</u>	<u>120,347</u>
Change in net assets	50,569	69,626
Net assets at beginning of year	<u>71,444</u>	<u>1,818</u>
NET ASSETS AT END OF YEAR	<u>\$ 122,013</u>	<u>\$ 71,444</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, 2008 AND 2007
(Unaudited)

	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	\$ 164,313	\$ 120,347
Cash payments to suppliers for goods and services	(78,585)	(31,323)
Cash payments to employees for services	<u>(46,984)</u>	<u>(42,216)</u>
Net cash provided by operating activities	<u>38,744</u>	<u>46,808</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	38,744	46,808
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>88,021</u>	<u>41,213</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 126,765</u>	<u>\$ 88,021</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Cash flows from operating activities:		
Operating income	\$ 50,569	\$ 69,626
Depreciation expense	-	5,682
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>(11,825)</u>	<u>(28,500)</u>
Net cash provided by operating activities	<u>\$ 38,744</u>	<u>\$ 46,808</u>

See accountant's compilation report.