

R E P O R T

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

COMPILED FINANCIAL STATEMENTS  
JUNE 30, 2014 AND 2013

LOUISIANA STATE BOXING AND WRESTLING COMMISSION

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## ACCOUNTANT'S COMPILATION REPORT

August 26, 2014

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

We have compiled the accompanying statements of net position of the Louisiana State Boxing and Wrestling Commission as of June 30, 2014 and 2013 and the related statements of revenues, expenses and changes in fund net position 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.

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

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LOUISIANA STATE BOXING AND WRESTLING COMMISSION  
OFFICE OF THE GOVERNOR  
STATE OF LOUISIANA  
STATEMENTS OF NET POSITION  
JUNE 30, 2014 AND 2013  
(Unaudited)

ASSETS

	<u>2014</u>	<u>2013</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ <u>306,760</u>	\$ <u>270,584</u>
Total current assets	<u>306,760</u>	<u>270,584</u>
TOTAL ASSETS	\$ <u><u>306,760</u></u>	\$ <u><u>270,584</u></u>

LIABILITIES AND NET POSITION

CURRENT LIABILITIES:		
Accounts payable and accruals	\$ <u>28,766</u>	\$ <u>28,034</u>
Total current liabilities	<u>28,766</u>	<u>28,034</u>
NET POSITION:		
Unrestricted	<u>277,994</u>	<u>242,550</u>
Total net position	<u>277,994</u>	<u>242,550</u>
TOTAL LIABILITIES AND NET POSITION	\$ <u><u>306,760</u></u>	\$ <u><u>270,584</u></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 FUND NET POSITION  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013  
(Unaudited)

	<u>2014</u>	<u>2013</u>
OPERATING REVENUES:		
Licenses, taxes, permits, fees and interest	\$ <u>148,188</u>	\$ <u>151,602</u>
Total operating revenues	<u>148,188</u>	<u>151,602</u>
OPERATING EXPENSES:		
Administrative	<u>112,744</u>	<u>132,274</u>
Total operating expenses	<u>112,744</u>	<u>132,274</u>
CHANGE IN NET POSITION	35,444	19,328
NET POSITION AT BEGINNING OF YEAR	<u>242,550</u>	<u>223,222</u>
NET POSITION AT END OF YEAR	<u>\$ 277,994</u>	<u>\$ 242,550</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, 2014 AND 2013  
(Unaudited)

	<u>2014</u>	<u>2013</u>
Expenses:		
Accounting	\$ 900	\$ 4,900
Bank service charges	180	10
Convention expense	-	10,000
Deputy commissioner	600	4,308
Dues and subscriptions	-	775
Equipment repairs	-	116
Insurance expense	9,117	7,362
Licenses and Permits	304	-
Office expense	11,808	10,408
Official expense	1,313	846
Payroll expenses and related payroll taxes	52,082	48,052
Postage and delivery	185	101
Printing and reproduction	314	132
Publications	424	2,288
Rent	981	2,618
Telephone	1,842	1,725
Travel	32,694	38,633
Total expenses	<u>112,744</u>	<u>132,274</u>
General Revenues:		
Licenses	21,130	13,850
Taxes	127,058	137,752
Total general revenues	<u>148,188</u>	<u>151,602</u>
CHANGE IN NET POSITION	35,444	19,328
Net position at beginning of year	<u>242,550</u>	<u>223,222</u>
NET POSITION AT END OF YEAR	<u>\$ 277,994</u>	<u>\$ 242,550</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, 2014 AND 2013  
(Unaudited)

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	\$ 148,188	\$ 151,602
Cash payments to suppliers for goods and services	(59,930)	(70,344)
Cash payments to employees for services	<u>(52,082)</u>	<u>(48,052)</u>
Net cash provided by operating activities	<u>36,176</u>	<u>33,206</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	36,176	33,206
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>270,584</u>	<u>237,378</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 306,760</u>	<u>\$ 270,584</u>
RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Cash flows from operating activities:		
Change in net position	\$ 35,444	\$ 19,328
Adjustments to reconcile change in net position to net cash provided by operating activities:		
Changes in assets and liabilities:		
Increase (decrease) in accounts payable and accruals	<u>732</u>	<u>13,878</u>
Net cash provided by operating activities	<u>\$ 36,176</u>	<u>\$ 33,206</u>

See accountant's compilation report.