

**R E P O R T**

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

**COMPILED FINANCIAL STATEMENTS  
JUNE 30, 2007 AND 2006**

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.

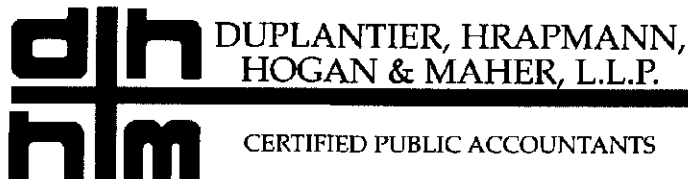
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LOUISIANA STATE BOXING AND WRESTLING COMMISSION

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## ACCOUNTANT'S COMPILATION REPORT

August 14, 2007

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, 2007 and 2006, 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, 2007 AND 2006  
(Unaudited)

ASSETS

	<u>2007</u>	<u>2006</u>
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 88,021	\$ 41,213
Receivables	<u>6,712</u>	<u>6,712</u>
Total current assets	<u>94,733</u>	<u>47,925</u>
<b>NONCURRENT ASSETS - capital assets, net</b>		
	<u>-</u>	<u>5,682</u>
Total noncurrent assets	<u>-</u>	<u>5,682</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>94,733</u></b>	<b>\$ <u>53,607</u></b>

LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES:</b>		
Accounts payable and accruals	\$ 23,289	\$ 35,372
Accrued salaries	<u>-</u>	<u>16,417</u>
Total current liabilities	23,289	51,789
<b>NET ASSETS</b>		
Unrestricted	<u>71,444</u>	<u>1,818</u>
Total net assets	<u>71,444</u>	<u>1,818</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ <u>94,733</u></b>	<b>\$ <u>53,607</u></b>

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, 2007 AND 2006  
(Unaudited)

	<u>2007</u>	<u>2006</u>
OPERATING REVENUES:		
Licenses, taxes, permits and fees	\$ <u>120,347</u>	\$ <u>135,170</u>
Total operating revenues	<u>120,347</u>	<u>135,170</u>
OPERATING EXPENSES:		
Administrative	<u>50,721</u>	<u>127,260</u>
Total operating expenses	<u>50,721</u>	<u>127,260</u>
OPERATING INCOME	<u>69,626</u>	<u>7,910</u>
NONOPERATING REVENUES (EXPENSES)	<u>-</u>	<u>-</u>
NET INCOME BEFORE CONTRIBUTIONS	69,626	7,910
CAPITAL CONTRIBUTIONS	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	69,626	7,910
NET ASSETS (DEFICIT) AT BEGINNING OF YEAR	<u>1,818</u>	<u>(6,092)</u>
NET ASSETS AT END OF YEAR	\$ <u><u>71,444</u></u>	\$ <u><u>1,818</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 YEARS ENDED JUNE 30, 2007 AND 2006  
(Unaudited)

	<u>2007</u>	<u>2006</u>
Expenses:		
Accounting	\$ 5,700	\$ 9,800
Bank service charges	134	16
Depreciation	5,682	-
Deputy commissioner	-	-
Dues and subscriptions	840	1,080
Insurance liability	1,117	15,993
Legal fees	413	5,132
Miscellaneous	618	349
Office expense	1,478	214
Official expenses	-	37,813
Payroll tax expense	3,364	2,312
Payroll expenses	22,435	38,920
Postage and delivery	29	16
Printing and reproduction	-	323
Professional - other	-	1,333
Publications	477	1,831
Reparis - computer	483	-
Reparis - equipment	90	-
Telephone	829	1,300
Travel	6,621	10,629
Travel and entertainment - other	411	199
Total expenses	<u>50,721</u>	<u>127,260</u>
General Revenues:		
Licenses	10,698	11,256
Official fees	-	47,701
Taxes	109,649	76,213
Total general revenues	<u>120,347</u>	<u>135,170</u>
Change in net assets	69,626	7,910
Net assets (deficit) at beginning of year	<u>1,818</u>	<u>(6,092)</u>
NET ASSETS AT END OF YEAR	<u>\$ 71,444</u>	<u>\$ 1,818</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, 2007 AND 2006  
(Unaudited)

	<u>2007</u>	<u>2006</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from customers	\$ 120,347	\$ 135,170
Cash payments to suppliers for goods and services	(31,323)	(66,470)
Cash payments to employees for services	<u>(42,216)</u>	<u>(41,232)</u>
Net cash provided by operating activities	<u>46,808</u>	<u>27,468</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	46,808	27,468
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>41,213</u>	<u>13,745</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 88,021</u>	<u>\$ 41,213</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Cash flows from operating activities:		
Operating income	\$ 69,626	\$ 7,910
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>(28,500)</u>	<u>19,558</u>
Net cash provided by operating activities	<u>\$ 46,808</u>	<u>\$ 27,468</u>

See accountant's compilation report.