

LOUISIANA SENIOR OLYMPIC GAMES, INC.

**FINANCIAL STATEMENTS
AND
*REVIEW REPORT***

For The Year Ended December 31, 2017

LOUISIANA SENIOR OLYMPIC GAMES, INC.

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Paul Dauzat, CPA

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AMERICAN INSTITUTE OF
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P.O. Box 12359
Alexandria, LA 71315

MEMBER
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

Independent Accountant's Report

To the Board of Directors
Louisiana Senior Olympic Games, Inc.
Pineville, Louisiana

I have reviewed the accompanying basic financial statements of Louisiana Senior Olympic Games, Inc. (a non-profit Corporation) as of and for the year ended December 31, 2017, as listed in the table of contents, in accordance with U.S. Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express an opinion.

Management's Responsibility For The Financial Statements

The management of the Louisiana Senior Olympic Games, Inc. 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 that are free from material misstatement due to fraud or error.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying basic financial statements in order for them to be in conformity with generally accepted accounting principles generally accepted in the United States of America.

Other Reporting

In accordance with the Louisiana Governmental Audit Guide and the provisions of state law, I have issued a report dated August 1, 2018 on the results of our agreed-upon procedures.

Supplementary Information

My review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the basic financial statements in order for them to be in conformity with U.S. generally accepted accounting principles. The information included in the supplementary schedule is presented only for supplementary analysis purposes. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and I am not aware of any material modifications that should be made thereto.



Paul Dauzat
Certified Public Accountant
August 1, 2018

LOUISIANA SENIOR OLYMPIC GAMES, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2017

ASSETS

Current Assets :

Cash and Cash Equivalents	\$ 55,210
Total Current Assets	<u>55,210</u>

Property & Equipment :

Furniture and Equipment	15,508
Less: Accumulated Depreciation	<u>(15,508)</u>
Net Property and Equipment	<u>-</u>

TOTAL ASSETS \$ 55,210

NET ASSETS

Unrestricted 55,210

TOTAL NET ASSETS \$ 55,210

The accompanying notes and review report are an integral part of the financial statements.

LOUISIANA SENIOR OLYMPIC GAMES, INC.

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

	<u>Unrestricted</u>
INCREASES IN NET ASSETS	
Revenue, Gains and Other Support	
Game Registration Fees	\$ 9,926
Sponsorship Revenue	27,117
Louisiana Office of Tourism	21,053
Refunds	(125)
Total Revenues, Gains and Other Support	<u>57,971</u>
DECREASES IN NET ASSETS	
Expenses	
Game Facilities	2,848
Bank Charges	231
Professional Fees	10,503
Storage	2,759
Security	996
Miscellaneous	210
Event Supplies	8,454
Event Fees	545
Insurance	1,042
Office Expense	406
Travel	75
Marketing	4,069
Total Expenses	<u>32,138</u>
Change in Net Assets	25,833
Net Assets-Beginning of Year	29,377
Net Assets-End of Year	<u>\$ 55,210</u>

The accompanying notes and review report are an integral part of the financial statements

LOUISIANA SENIOR OLYMPIC GAMES, INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
December 31, 2017

Cash Flows From Operating Activities :	
Change in net assets	<u>\$ 25,833</u>
Net Cash Provided by Operating Activities:	<u>25,833</u>
Net Increase (Decrease) in Cash and Cash Equivalents	25,833
Cash, Beginning of Year, January 1, 2016	<u>29,377</u>
Cash, End of Year, December 31, 2017	<u><u>\$ 55,210</u></u>

ADDITIONAL REQUIRED DISCLOSURES:

1. The Organization considers all highly liquid investments with a maturity of three months or less when acquired, to be cash equivalents.
2. No income taxes were paid during the year.
3. No interest was paid during the year.

The accompanying notes and review report are an integral part of the financial statements.

LOUISIANA SENIOR OLYMPIC GAMES, INC.

December 31, 2017

NOTES TO FINANCIAL STATEMENTS

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

The Louisiana Senior Olympic Games, Inc. is a Louisiana non-profit corporation, incorporated on June 18, 1986. The corporation is organized on a non-stock basis under the authority of the provisions of Louisiana law, particularly L.A.R.S. of 1950, Title 12, Section 201-269, as amended. The purpose of the Organization is to promote wellness and improved quality of life for senior citizens through sports and physical training. The Organization plans, promotes and oversees a statewide program which includes competitions held at the local, state and district level.

Funding for the Organization is through grants and donations, primarily from organizations and the State of Louisiana, membership dues from individuals, and registration fees from the participants in the state games.

The financial statements are presented in conformity with the provisions of Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under those provisions, net assets and revenues, gains and losses are classified based on the existence or donor-imposed restrictions as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Center pursuant to those stipulations or that expire by the passage of time.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Center.

All of the Organization's net assets were considered unrestricted for the year ended December 31, 2016. It is the Organization's policy to report donor-restricted revenues whose restrictions are met in the same reporting period as unrestricted support and revenues.

Basis of Accounting

The financial statements of the Organization's have been prepared on the accrual basis where revenues are recognized in the accounting period in which they are earned and become measurable and expenses are recognized in the period incurred, if measurable.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

LOUISIANA SENIOR OLYMPIC GAMES, INC.

December 31, 2017

NOTES TO FINANCIAL STATEMENTS

Contributed Services

The Organization receives contributed services from its board members and from community individuals who assist in various programs. Other donated services are reflected at their fair market value. The Organization pays for most services requiring specific expertise.

Property and Equipment

All purchased property and equipment are stated at historical cost or estimated historical cost if actual historical cost is not available and depreciated in 5 to 7 year lives. Donated property and equipment are stated at their estimated fair market value on the date of donation.

Depreciation is provided in the financial statements over estimated useful lives on a straight-line basis. Property and Equipment was fully depreciated as December 31, 2017. It is the Organization's policy to capitalize property and equipment purchased at a cost of \$1,000 or greater.

Expenses for additions, major renewals, and betterments are capitalized and expenses for maintenance and repairs are charged to operations as incurred.

Income Taxes

The Organization qualifies as an exempt organization under Section 501 c (3) of the Internal Revenue Code and is treated as a publicly supported organization not classified as a private foundation under Section 509 (a) of the internal revenue code.

NOTE 2 FUNDING POLICIES AND SOURCES OF FUNDS

The Organization receives a significant portion of its funds from government grants and contracts. If significant budget cuts are made at federal, state, or local levels, the amount of funds the Organization receives could significantly impact it's operations.

NOTE 3 LEASE OBLIGATIONS

The Organization leases storage space under a month-to-month arrangement. Rent expense for the year ended December 31, 2017 was \$ 2,759.

LOUISIANA SENIOR OLYMPIC GAMES, INC.

December 31, 2017

NOTES TO FINANCIAL STATEMENTS

NOTE 4 PROPERTY AND EQUIPMENT

A summary of changes in property and equipment and accumulated depreciation at December 31, 2017:

	Balance 12/31/2016	Additions	Deletions	Balance 12/31/2017
Furniture and Equipment	\$ 15,508	\$ -	\$ -	\$ 15,508
Less: Accumulated Depreciation	15,508	-	-	15,508
Net	\$ -	\$ -	\$ -	\$ -

All property and equipment was fully depreciated at December 31, 2017.

NOTE 5 CASH AND CASH EQUIVALENTS

The Organization considers cash in operating bank accounts and cash on hand to be cash and cash equivalents. Certificates of deposits with original maturities of greater than 3 months are considered investments. All deposits were insured against loss by the Federal Deposit Insurance Corporation (FDIC). The collected bank balance at December 31, 2017 was \$ 59,734 and the book balance was \$ 55,210.

NOTE 6 JUDGMENTS, CLAIMS AND SIMILAR CONTINGENCIES

There is no litigation pending against the Organization at December 31, 2017. Furthermore, Organization's management believes that any potential lawsuits would be adequately covered by insurance. The Organization receives support from various Federal and State agencies which are subject to final review and approval as to allowableness of expenditures by the respective grantor agencies. Any settlements or expenses arising out of a final review are recognized in the period in which agreed upon by the agency and the Organization. Also, it is management's opinion that any audits by the grantor agencies would not produce disallowed program costs and liabilities to such an extent that they would materially affect the Organization's financial position.

NOTE 7 CONCENTRATIONS OF REVENUE

The Center receives the majority of its revenue from event registration fees and sponsorships. If these amounts are reduced significantly, the impact on the organization's operations could be affected adversely. Management is not aware of any actions that would adversely affect these amounts in the next fiscal year.

LOUISIANA SENIOR OLYMPIC GAMES, INC.

December 31, 2017

NOTES TO FINANCIAL STATEMENTS

NOTE 8 *SUBSEQUENT EVENTS*

Management has evaluated subsequent events through August 1, 2018, which is the date the financial statements were available to be issued. There were no events that required disclosure.

**OTHER REPORT REQUIRED BY
*GOVERNMENT AUDITING STANDARDS***

Paul Dauzat, CPA

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors
Louisiana Senior Olympic Games, Inc.
Pineville, Louisiana

I have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the management of the Louisiana Senior Olympic Games, Inc. and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Organization's compliance with certain laws and regulations during the year ended December 31, 2017, included in the *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Federal, State, and Local Awards

1. Determine the amount of federal, state and local award expenditures for the fiscal year, by grant and grant year.

The Louisiana Senior Olympic Games, Inc. received a Louisiana state grant during the fiscal year.

2. For each federal, state, and local award, randomly selected 6 disbursements from each award administered during the period under examination, provided that no more than 30 disbursements would be selected.

I selected six disbursements from the State grant, (Office of Tourism) and examined supporting documentation.

3. For the items selected in procedure 2, I traced the six disbursements to supporting documentation as to proper amount and payee.

All six disbursements were completed properly.

4. For the items selected in procedure 2, I determined if the six disbursements were properly coded to the correct fund and general ledger account.

The six disbursements were properly coded to the correct fund.

5. For the items selected in procedure 2, I determined whether the six disbursements received approval from the proper individual.

The six disbursements were marked with approval and contained two signatures.

6. For the items selected in procedure 2: For state and local awards, determine whether the disbursements complied with the contractual agreement, relating to:

Activities allowed or unallowed:

Activities were allowable under the contractual agreement.

Eligibility:

Eligibility requirements were met.

Reporting:

Reporting requirements were met.

7. For the programs selected for testing in item (2) that had been closed out during the period of my review, I compared close-out reports, when required, with the entity's financial records.

There were no federal, state or local awards closed out during the fiscal year.

Open Meetings

8. Louisiana Senior Olympic Games, Inc. is not subject to open meetings as required by R.S. 42:1 through 42:13 (open meetings law).

I inspected minutes of board of directors meetings.

Budget

9. For all grants exceeding five thousand dollars, determine that each state or local agency was provided with a comprehensive budget.

A comprehensive budget was submitted to La. Office of Tourism.

Prior Comments and Recommendations

10. I reviewed any prior-year comments or recommendations to determine the extent to which such matters were resolved.

There were no prior year comments and suggestions.

I was not engaged to, and did not, perform an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported.

This report is intended solely for the use of management of the Louisiana Senior Olympic Games and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.



Paul Dauzat
Certified Public Accountant
August 1, 2018

LOUISIANA SENIOR OLYMPIC GAMES, INC.

Pineville, Louisiana

SCHEDULE OF CURRENT YEAR FINDINGS FOR THE YEAR ENDED DECEMBER 31, 2017.

Finding 2017-1: Failure to complete the financial report within six months after the close of the year.

Criteria: Louisiana RS 24:513 requires completion of the financial report be completed and filed with the Legislative Auditor's office within six months after the close of the Organization's year.

Condition: Not in compliance with La. RS 24:513.

Cause: Complete accounting records were not provided in a timely manner.

Effect: The organization is placed in non-compliance status with the Legislative Auditor until the report is submitted.

Recommendation: The organization should ascertain the all accounting records are made available as soon as possible after the close of the organization's year end.

Management's Response We understand the severity of non-compliance and will comply with La. RS:513 in future years.

LOUISIANA SENIOR OLYMPIC GAMES, INC.
SCHEDULE OF PRIOR YEAR FINDINGS
For The Year Ended December 31, 2017

DESCRIPTION		STATUS
<p>SECTION 11- REVIEW REPORT</p> <p style="text-align: center;">No Findings</p>		
<p>SECTION 11- ATTESTATION REPORT</p> <p style="text-align: center;">No Findings</p>		

SUPPLEMENTARY INFORMATION

LOUISIANA SENIOR OLYMPIC GAMES, INC.
Pineville, Louisiana

Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer

Year Ended December 31, 2017

Agency Head Name: Juanita Forbes, President

Purpose	Amount
Salary	None
Benefits-Insurance	None
Benefits-Retirement	None
Car Allowance	None
Vehicle Provided By Government	None
Per Diem	None
Reimbursements	None
Travel	None
Registration Fees	None
Conference Travel	None
Continuing Professional Education Fees	None
Housing	None
Unvouchered Expenses	None
Special Meals	None

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Agencies)

_____ (Date Transmitted)

PAUL DAUZAT CPA (CPA Firm Name)
P.O. Box 12359 (CPA Firm Address)
Alexandria, LA. 71315 (City, State Zip)

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of December 31, 2017 (date) and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Federal, State, and Local Awards

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Yes [] No []

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and local grantor officials.

Yes [] No []

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes [] No []

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes [] No []

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website to determine whether a non-profit agency is subject to the open meetings law.**

Yes [] No []

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes [] No []

Reporting

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes [] No []

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes No

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes No

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes No

General

We are responsible for our compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes No

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes No

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes No

We have made available to you all records that we believe are relevant to the foregoing agreed-upon procedures.

Yes No

We have provided you with any communications from regulatory agencies, internal auditors, other independent practitioners or consultants or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of your report.

Yes No

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report.

Yes No

The previous responses have been made to the best of our belief and knowledge.

_____	Secretary	_____	Date
_____	Treasurer	12/12/19	Date
_____	President	J. Anthony Tommasi	Date