

**MOREHOUSE ECONOMIC DEVELOPMENT
CORPORATION**

FINANCIAL STATEMENTS

For the Year Ended

September 30, 2021

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
SEPTEMBER 30, 2021**

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To the Board of Directors
Morehouse Economic Development Corp.
P.O. Box 1417
Bastrop, LA 71220

Management is responsible for the accompanying financial statements of Morehouse Economic Development Corporation (a nonprofit corporation), which comprise the statement of assets, liabilities, and net assets - tax basis as of September 30, 2021, the related statements of revenues, expenses, and other changes in net assets without donor restrictions- tax basis and the related statement of functional expenses - tax basis for the year then ended, and for determining that the tax-basis of accounting is an acceptable financial reporting framework. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The financial statements are prepared in accordance with the tax-basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the tax-basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

I am not independent with respect to Morehouse Economic Development Corporation.



Rick W. Duplissey, CPA, LLC
April 16, 2022

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ASSETS, LIABILITIES, AND
NET ASSETS - TAX BASIS
SEPTEMBER 30, 2021**

ASSETS

Cash	\$ 100,653
Certificate of deposit	11,621
Business Incentive Loan - KMR Holdings	47,500
Property and equipment, at cost (net of depreciation)	<u>1,850</u>

TOTAL ASSETS \$ 161,624

LIABILITIES

\$ -

NET ASSETS

Without Donor Restrictions	<u>\$ 161,624</u>
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TOTAL LIABILITIES & NET ASSETS \$ 161,624

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF REVENUES, EXPENSES, AND OTHER
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS
TAX BASIS
SEPTEMBER 30, 2021**

**REVENUES, GAINS, & OTHER SUPPORT
WITHOUT DONOR RESTRICTIONS**

Membership dues	\$ 20,350
Interest	23
State appropriations	<u>39,145</u>

**TOTAL REVENUES, GAINS, & OTHER SUPPORT
WITHOUT DONOR RESTRICTIONS**

59,518

EXPENSES

Contract services	37,800
Advertising & promotions	2,889
Corporate functions	99
Depreciation expense	364
Gaming Fees	100
Insurance	2,047
Internet	450
Office Expenses	440
Printing & Copying	1,005
Professional fees	1,475
Projects	1,006
Supplies	1,274
Telephone	2,143
Travel	<u>408</u>

TOTAL EXPENSES

51,500

**INCREASE (DECREASE) IN NET ASSETS WITHOUT
DONOR RESTRICTIONS**

8,018

NET ASSETS AT BEGINNING OF YEAR

\$ 153,606

NET ASSETS AT END OF YEAR

\$ 161,624

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES - TAX BASIS
SEPTEMBER 30, 2021**

	<u>Program Services</u>		<u>Supporting Services</u>	<u>Total</u>
	<u>Economic Projects</u>	<u>Gaming</u>	<u>Management & General</u>	
Charitable gaming				
Gaming Fees		\$ 100		\$ 100
Supporting services				
Contract services	\$ 30,240		\$ 7,560	\$ 37,800
Advertising & Promotions	\$ 2,889			\$ 2,889
Corporate functions	\$ 99			\$ 99
Depreciation expense			\$ 364	\$ 364
Dues and subscriptions			\$ 141	\$ 141
Insurance			\$ 2,047	\$ 2,047
Internet	\$ 405		\$ 45	\$ 450
Postage	\$ 239		\$ 60	\$ 299
Printing & Copying	\$ 1,005			\$ 1,005
Professional fees			\$ 1,475	\$ 1,475
Projects	\$ 1,006			\$ 1,006
Supplies	\$ 1,147		\$ 127	\$ 1,274
Telephone	\$ 1,714		\$ 429	\$ 2,143
Travel	\$ 408			\$ 408
Total Expenses	\$ 39,152	\$ 100	\$ 12,248	\$ 51,500

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

Agency Head Name: Kay King

Purpose	Amount
Salary	
Benefits-insurance	
Benefits-retirement	
Benefits-other (describe)	
Benefits-other (describe)	
Benefits-other (describe)	
Car allowance	
Vehicle provided by government (enter amount reported on W-2)	
Per diem	
Reimbursements	
Travel	
Registration fees	
Conference travel	
Housing	
Unvouchered expenses (example: travel advances, etc.)	
Special meals	
Other - 1099 - Contract Labor	\$ 37,800.00