

**MOREHOUSE ECONOMIC DEVELOPMENT
CORPORATION**

FINANCIAL STATEMENTS

For the Year Ended

September 30, 2024

MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
SEPTEMBER 30, 2024

TABLE OF CONTENTS

	<u>Page No.</u>
ACCOUNTANT'S COMPILATION REPORT	1
FINANCIAL STATEMENTS	
Statement of Assets, Liabilities, and Net Assets - Tax Basis	2
Statement of Revenues, Expenses, and Other Changes in Net Assets Without Donor Restrictions - Tax Basis	3
Statement of Functional Expenses - Tax Basis	4

RICK W. DUPLISSEY, CPA, LLC

Certified Public Accountant

1915 East Madison Avenue
Bastrop, Louisiana 71220

Rick W. Duplissey, CPA
duplisseycpa@yahoo.com

Phone: (318) 281-6049
Fax: (318) 281-8896

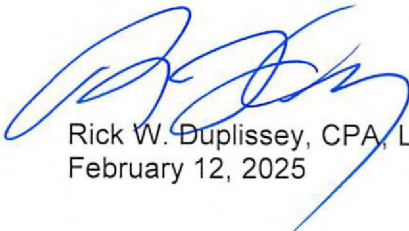
To the Board of Directors
Morehouse Economic Development Corp.
P.O. Box 1417
Bastrop, LA 71220

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, 2024, 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
February 12, 2025

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ASSETS, LIABILITIES, AND
NET ASSETS - TAX BASIS
SEPTEMBER 30, 2024**

ASSETS

Cash	\$ 114,096
Certificate of deposit	12,181
Business Incentive Loan - KMR Holdings	47,500
Property and equipment, at cost (net of depreciation)	901
Building, at cost (net of depreciation)	<u>11,371</u>

TOTAL ASSETS	<u><u>\$ 186,049</u></u>
--------------	--------------------------

LIABILITIES

-

NET ASSETS

Without Donor Restrictions	<u>\$ 186,049</u>
----------------------------	-------------------

TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 186,049</u></u>
--------------------------------	--------------------------

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF REVENUES, EXPENSES, AND OTHER
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS
TAX BASIS
SEPTEMBER 30, 2024**

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

Membership dues	\$ 23,170
Interest	398
Grants	15,002
State appropriations	<u>40,667</u>

TOTAL REVENUES, GAINS, & OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	<u>79,237</u>
--	----------------------

EXPENSES

Contract services	37,800
Advertising & promotions	190
Corporate functions	2,532
Depreciation expense	582
Insurance	586
Internet	840
Office Expenses	1,384
Postage	298
Printing & Copying	682
Professional fees	1,575
Projects	3,625
Repairs & Maintenance	13,225
Supplies	555
Telephone	2,504
Travel	<u>2,376</u>

TOTAL EXPENSES	<u>68,754</u>
-----------------------	----------------------

INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	10,483
---	---------------

NET ASSETS AT BEGINNING OF YEAR	<u>\$ 175,566</u>
--	--------------------------

NET ASSETS AT END OF YEAR	<u><u>\$ 186,049</u></u>
----------------------------------	---------------------------------

MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES - TAX BASIS
SEPTEMBER 30, 2024

	<u>Program Services</u>	<u>Supporting Services</u>	
	<u>Economic Projects</u>	<u>Management & General</u>	<u>Total</u>
Supporting services			
Contract services	\$ 30,240	\$ 7,560	\$ 37,800
Advertising & Promotions	\$ 190		\$ 190
Corporate functions	\$ 2,532		\$ 2,532
Depreciation expense		\$ 582	\$ 582
Office Expenses	\$ 1,176	\$ 208	\$ 1,384
Insurance		\$ 586	\$ 586
Internet	\$ 775	\$ 65	\$ 840
Postage	\$ 253	\$ 45	\$ 298
Printing & Copying	\$ 682		\$ 682
Professional fees		\$ 1,575	\$ 1,575
Projects	\$ 3,625		\$ 3,625
Repairs & Maintenance		\$ 13,225	\$ 13,225
Supplies	\$ 389	\$ 166	\$ 555
Telephone	\$ 2,003	\$ 501	\$ 2,504
Travel	\$ 2,376		\$ 2,376
Total Expenses	<u>\$ 44,241</u>	<u>\$ 24,513</u>	<u>\$ 68,754</u>

**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