

**MOREHOUSE ECONOMIC DEVELOPMENT
CORPORATION**

FINANCIAL STATEMENTS

For the Year Ended

September 30, 2018

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
SEPTEMBER 30, 2018**

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Certified Public Accountant

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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-cash basis as of September 30, 2018 and the related statements of revenues, expenses, and other changes in net assets - cash basis for the year then ended, and for determining that the cash-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 form of assurance on the financial statements.

The financial statements are prepared in accordance with the cash-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 cash-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
January 23, 2019

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ASSETS, LIABILITIES, AND
NET ASSETS - CASH BASIS
SEPTEMBER 30, 2018**

ASSETS		
Cash	\$	56,756
Cash - bingo		52,242
Certificate of deposit		11,349
Business Incentive Loan - KMR Holdings		47,500
Property and equipment, at cost (net of depreciation)		<u>3,476</u>
TOTAL ASSETS	\$	<u>171,323</u>
 LIABILITIES		 \$ 362
 NET ASSETS		
Unrestricted	 \$	 <u>170,961</u>
TOTAL LIABILITIES & NET ASSETS	\$	<u>171,323</u>

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF REVENUES, EXPENSES, AND OTHER
CHANGES IN NET ASSETS - CASH BASIS
SEPTEMBER 30, 2018**

REVENUES, GAINS, & OTHER SUPPORT

Membership dues	\$ 16,050
Interest	45
State appropriations	30,292
Charitable gaming	<u>107,238</u>

TOTAL REVENUES, GAINS, & OTHER SUPPORT	<u>153,625</u>
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EXPENSES

Charitable gaming	
Miscellaneous	\$ 1,419
Session rent	67,150
Supplies	2,496
Wages	15,550
Payroll taxes	1,129
Federal income tax due	1,382
Supporting services	
Advertising	615
Contract services	37,800
Corporate functions	500
Depreciation expense	930
Dues and subscriptions	2,500
Insurance	1,711
Miscellaneous	1,154
Office expense	746
Professional fees	1,350
Projects	4,027
Telephone	3,221
Travel	<u>3,934</u>

TOTAL EXPENSES	<u>147,614</u>
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CHANGE IN NET ASSETS	6,011
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NET ASSETS AT BEGINNING OF YEAR-Adjusted	<u>\$ 164,950</u>
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NET ASSETS AT END OF YEAR	<u><u>\$ 170,961</u></u>
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**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