

MULTICULTURAL CENTER OF THE SOUTH, INC.

SHREVEPORT, LOUISIANA

DECEMBER 31, 2018

MULTICULTURAL CENTER OF THE SOUTH, INC.

SHREVEPORT, LOUISIANA

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REVIEWED FINANCIAL STATEMENTS

HEARD, McELROY, & VESTAL

LLC

CERTIFIED PUBLIC ACCOUNTANTS

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June 25, 2019

To the Board of Directors
Multicultural Center of the South, Inc.
Shreveport, Louisiana

Independent Accountant's Review Report

We have reviewed the accompanying financial statements of the Multicultural Center of the South, Inc. which comprise the statement of financial position as of December 31, 2018, the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Center's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services Committee promulgated by the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are 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. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

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

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Adoption of New Accounting Standard

As discussed in Note 2 to the financial statements, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Multicultural Center of the South adopted ASU 2016-1 for the year ended December 31, 2018.

Supplementary Information

The supplementary information included in the Schedule of Benefits and Other Payments to Agency Head is presented for the purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana

MULTICULTURAL CENTER OF THE SOUTH, INC.

STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2018

A S S E T S

Current assets:

Cash and cash equivalents	26,900
Certificates of deposit	75,069
Accounts receivable	588
Total current assets	<u>102,557</u>

Fixed assets:

Office furniture and equipment	26,894
Library books	2,822
Less: accumulated depreciation	<u>(28,893)</u>
Total fixed assets	823

Other assets:

Deposits	5,250
Collection items	<u>111,203</u>
Total other assets	116,453

Total assets	<u>219,833</u>
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LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable	1,766
Payroll tax liability	<u>1,218</u>
Total current liability	2,984

Net assets:

Without donor restrictions:	<u>216,849</u>
Total net assets	216,849

Total liabilities and net assets	<u>219,833</u>
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See Accountant's Review Report

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

MULTICULTURAL CENTER OF THE SOUTH, INC.

STATEMENT OF ACTIVITIES

AT DECEMBER 31, 2018

Support and revenue:

City of Shreveport	200,000
Prime time	2,000
Fundraisers	10,700
Programs	7,171
Donations	36
Membership dues	800
Interest income	1,072
Admissions	506
Miscellaneous	532
Total support and revenue	<u>222,817</u>

Expenses:

Program	152,014
Administrative	<u>132,538</u>
Total expenses	284,552

Change in net assets (61,735)

Net assets, beginning of the year 278,584

Net assets, end of the year 216,849

See Accountant's Review Report

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

MULTICULTURAL CENTER OF THE SOUTH, INC.

STATEMENT OF FUNCTIONAL EXPENSES

AT DECEMBER 31, 2018

<u>Expenses:</u>	<u>Program</u>	<u>Administrative</u>	<u>Total Expense</u>
Salaries	48,939	56,452	105,391
Payroll taxes	4,115	4,504	8,619
Insurance	1,197	10,770	11,967
Advertising	1,137	-	1,137
Accounting	-	16,575	16,575
Contract labor	265	760	1,025
Contributions	800	-	800
Depreciation	350	-	350
Dues and subscriptions	365	-	365
Equipment rental	4,681	-	4,681
Flowers and gifts	29	-	29
Grant expense	3,149	-	3,149
Meetings	3,588	1,800	5,388
Miscellaneous	222	-	222
Interest expense	-	338	338
Janitorial	-	195	195
Licenses and permits	15	-	15
Office supplies	-	5,988	5,988
Parking	2,460	-	2,460
Postage and delivery	88	-	88
Printing	198	-	198
Program	10,112	-	10,112
Rent	59,303	24,669	83,972
Renovations/decorations	1,334	-	1,334
Repairs and maintenance	401	-	401
Security	480	206	686
Seminars	220	-	220
Telephone	-	6,836	6,836
Travel	529	-	529
Utilities	8,037	3,445	11,482
	<u>152,014</u>	<u>132,538</u>	<u>284,552</u>
Total expenses	<u>152,014</u>	<u>132,538</u>	<u>284,552</u>

See Accountant's Review Report

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

MULTICULTURAL CENTER OF THE SOUTH, INC.

STATEMENT OF CASH FLOWS

AT DECEMBER 31, 2018

Cash flows from operating activities:

Change in net assets	(61,735)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	350
(Increase) in accounts receivable	(544)
(Increase) in Certificates of Deposit	(69)
(Decrease) in accounts payable	(678)
Increase in payroll tax liability	<u>22</u>
Total adjustments	<u>(919)</u>
Net cash (used) by operating activities	(62,654)
 <u>Net decrease in cash and cash equivalents</u>	 (62,654)
 <u>Cash and cash equivalents at beginning of year</u>	 <u>89,554</u>
 <u>Cash and cash equivalents at end of year</u>	 <u><u>26,900</u></u>

See Accountant's Review Report

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

MULTICULTURAL CENTER OF THE SOUTH, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

1. Nature of Business

The Multicultural Center of the South, Inc. (the Center) is a nonprofit corporation governed by a board of directors and administered by a professional staff. The Center's goal is to provide a resource by which the area youth can become better and more successful citizens of the twenty-first century through enhanced knowledge of the peoples of the world with whom they live and work. The Center further exists to promote the understanding and awareness of the many cultures, which have been a part of the heritage of the City of Shreveport, the State of Louisiana and surrounding states and the South in general.

2. Summary of Significant Accounting Policies

Basis of Presentation - The financial statements of the Center are prepared on the accrual basis.

The Center is required to report information regarding its financial position and activities according to two classes of net assets.

Net assets, revenues, expenses, gains, and losses are classified based upon the existence or absence of donor-imposed restrictions. The Center is required to report information regarding its financial position and activities based on the absence or existence of donor or grantor imposed restrictions as follows:

Net assets without donor restrictions – Net assets that are not subject to donor or grantor restrictions. Some net assets without donor restrictions may be designated by the Board for specific purposes.

Net assets with donor restrictions – Net assets subject to donor or grantor restrictions that may or will be met by actions of the Center and/or by the passage of time. As of December 31, 2018, there were no net assets with donor restrictions.

Contributions received are recorded as with donor restrictions depending on the existence and/or nature of any donor-imposed restrictions. Contributions are recognized when the donor makes a promise to give to the Center that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

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.

2. Summary of Significant Accounting Policies (Continued)

Federal Income Taxes - As a nonprofit, privately supported organization, the Center is exempt from income taxation under Section 501(c)(3) of the Internal Revenue Code, but must file an annual return with the Internal Revenue Service that contains information on its financial operations. The Center is required to review various tax positions it has taken with respect to its exempt status and determine whether in fact it continues to qualify as a tax exempt entity. The Center does not expect its tax position to change significantly over the next twelve months. Any penalties related to late filing or other requirements would be recognized as penalties expense in the Center's accounting records.

Fixed Assets - Fixed assets are stated at cost less accumulated depreciation or amortization. Depreciation and amortization are calculated using the straight-line method. The building is depreciated over an estimated useful life of thirty nine years. Office furniture is depreciated over an estimated useful life of seven years. Equipment, library books and signs are depreciated over an estimated useful life of five years. Collection items are stated at cost and are not depreciated. See Note 6 for a further discussion of the Center's collection items.

Cash and Certificates of Deposit - For purposes of the statement of cash flows, the Center considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Donated Services - During the year the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. However, many individuals volunteer their time and perform a variety of tasks that assist the organization.

Advertising Costs - The Center expenses advertising costs as incurred. Total advertising recorded for the year ended December 31, 2018 amounted to \$1,137.

Functional Expenses - The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation of a reasonable basis that is consistently applied. The expenses that are allocated include facility related expenses, which are allocated on a square-footage basis, as well as salaries and benefits, which are allocated on the basis of estimates of time and effort.

Liquidity - The Center has \$102,557 of financial assets available within one year of the balance sheet date, consisting of cash of \$75,069, certificates of deposit of \$75,069, and accounts receivable of \$588. None of the financial assets are subject to donor restrictions that make them unavailable for general expenditure within one year of the balance sheet date. Management has a goal to maintain cash and short term investments on hand to meet six months of normal operating expenses.

Recently Issued Accounting Pronouncements

In August 2016, the FASB issued ASU No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*, with the stated purpose of improving financial reporting by those entities. Among other provisions, this ASU reduces the number of classes of net assets from three to two, requires the presentation of expenses in both natural and functional classifications, and requires additional disclosures concerning liquidity and the availability of financial resources. This standard is effective for fiscal years beginning after December 15, 2017, and requires the use of the retrospective transition method. The Center adopted this standard for the year ended December 31, 2018, and its implementation is reflected in the financial statements.

2. Summary of Significant Accounting Policies (Continued)

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2014-09, “Revenue from Contracts with Customers,” which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The ASU will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. ASU 2014-09 will be effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. The standard permits the use of either the retrospective or cumulative effect transition method. The Center is evaluating the effect that ASU 2014-09 will have on its financial statements and related disclosures. The Center has not yet selected a transition method nor have they determined the effect of the standard on their ongoing financial reporting.

In February 2016, the FASB issued ASU No. 2016-02, “Leases” (Topic 842). Under the new guidance, lessees will be required to recognize the following for all leases (with the exception of short-term leases) at the commencement date:

- A lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and
- A right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term.

Additional qualitative and quantitative disclosures will be required so that users can understand more about the nature of an entity’s leasing activities. Also, the new lease guidance simplified the accounting for sale and leaseback transactions primarily because lessees must recognize lease assets and lease liabilities. Lessees will no longer be provided with a source of off-balance sheet financing.

ASU 2016-02 will be effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Lessees (for capital and operating leases) and lessors (for sales-type, direct financing, and operating leases) must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The modified retrospective approach would not require any transition accounting for leases that expired before the earliest comparative period presented. The Center is currently evaluating the potential impact of adopting this guidance on their financial statements.

3. Commitments and Contingencies

The Center is a recipient of certain government grants which require the fulfillment of conditions as set forth in the instrument of grant. Failure to fulfill the conditions could result in the return of the funds to grantors. Although that is a possibility, the Board deems the contingency remote, since by accepting the grants and their terms, it has accommodated the objectives of the organization to the provisions of the grant. These conditions include the right to audit the grant usage by the grantor or its designee.

4. Cash and Certificates of Deposit

The Center, at times, maintains deposits in federally insured financial institutions in excess of federally insured limits. Management monitors the soundness of these financial institutions and feels the Center's risk is negligible.

At December 31, 2018, cash and certificates of deposit consisted of the following:

	<u>Cost</u>	<u>Market Value</u>
Cash and cash equivalents	26,900	26,900
Certificates of deposit-maturity greater than 3 months	<u>75,000</u>	<u>75,069</u>
	<u>101,900</u>	<u>101,969</u>

5. Major Source of Funding

During 2004, the Center entered into an agreement with the City of Shreveport. The agreement stipulates that, in consideration of \$200,000 (90% of total Center revenue) from the City of Shreveport, the Center shall utilize the funds to maintain and operate a multi-cultural center in downtown Shreveport. The agreement, and the monies received from the City, mirrors that of the prior year; however, the agreement is reviewed for approval on an annual basis. The Center's ability to operate is dependent upon the annual renewal and approval of this agreement with the City of Shreveport. Per the agreement, the funding is required by State law and Management expects this funding to continue.

6. Collection Items

To further promote the understanding of the cultures of the area, the Center has acquired a diverse collection of art and artifacts for public display. During 2003, the City of Shreveport reimbursed the Center for artifacts purchased; however, upon the decision of the City to expend the monies to renovate the Center's new permanent location, the Center was notified that, beginning in 2004, the City would no longer provide reimbursements for such acquisitions. As of December 31, 2003, the Center had purchased, and been subsequently reimbursed by the City, for acquisitions totaling \$118,811. As of December 31, 2018, the Center is still displaying items with a collective value of \$81,213. Per the contractual agreement of both parties, the City of Shreveport maintains full rights of ownership in these items and has granted the Center the exclusive right to use and display the items. The Center has no rights in these items and, accordingly, may not sell, transfer, modify, or exchange the items without the expressed, written consent of the City of Shreveport. Thus, these items are not reflected in the Center's financial statements.

As of December 31, 2018, the Center had acquired \$111,203 of collection items for which the City provided no reimbursement. The Center has full rights in these items, including the right to sell, modify, or exchange. In the event an item is sold, the Center is under no obligation to use the proceeds for the acquisition of other collection items. Accordingly, the Center considers these collection items to be assets and has capitalized them as such.

7. Lease Commitments

On January 1, 2017, the Center signed a rental agreement with Spring Street Rentals, LLC to lease a property located at 520 Spring Street, Shreveport, Louisiana. It stipulates that the Center pay \$6,853 a month for the next thirty-six months. On November 5, 2017, the Center signed a two year lease with

7. **Lease Commitments** (Continued)

WCL Properties, LLC for parking lot located in Shreveport, Louisiana. This agreement stipulates that the Center pay \$400 a month. Employees reimburse the Center \$60 monthly for their use of the parking lot. The Center incurred a net expense of \$84,690 for both commitments described above for the year ending December 31, 2018. The future minimum rental payments for the next five years are as follows:

2019	86,630
2020	-
2021	-
2022	-
2023	-
	<hr/>
	86,630
	<hr/>

8. **Conditional Promises:**

Conditional promises consist of the unfunded portions of governmental awards approved for commencement after December 31, 2018. Because such awards represent conditional promises to the Center, they have not been recognized in the financial statements at December 31, 2018. Such conditional promises amounted to approximately \$50,000 at December 31, 2018.

9. **Subsequent Events**

The Multicultural Center of the South is required to evaluate events or transactions that may occur after the balance sheet date for potential recognition or disclosure in the financial statements. The Multicultural Center performed such an evaluation through June 25, 2019, the date which the financial statements were available to be issued, and noted no material subsequent events.

SUPPLEMENTARY INFORMATION

MULTICULTURAL CENTER OF THE SOUTH, INC.
SCHEDULE OF BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2018

Agency Head: Janice Gatlin, Program Director

Salary	59,923
Benefits-insurance-health	9,352
Cell phone	2,224
Travel	111

OTHER REPORTS

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CERTIFIED PUBLIC ACCOUNTANTS

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June 25, 2019

To the Board of Directors
Multicultural Center of the South, Inc.
Shreveport, Louisiana

Independent Accountant's Report on Applying Agreed-Upon Procedures

We have performed the procedures enumerated below, which were agreed to by the management of Multicultural Center of the South, Inc. and the Legislative Auditor, (the specified parties), on the organization's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2018, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. Management of Multicultural Center of the South, Inc. is responsible for its financial records and compliance with applicable laws and regulations. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

Federal, State and Local Awards

1. Obtain the list of federal, state and local government grant award expenditures for the fiscal year, by grant and grant year, from the organization's management.

Multicultural Center of the South provided us with the list of expenditures made for grant awards received during the fiscal year ended December 31, 2018:

Award	Grant Year	Amount
City of Shreveport	2018	200,000
Total expenditures		<u>200,000</u>

2. For each of the above awards, randomly select six disbursements from each grant administered during the fiscal year, provided no more than 30 disbursements are selected.

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3. Obtain documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the disbursements agree to the amount and payee in the supporting documentation.

We examined supporting documentation for each of the selected disbursements and found that payment was for the proper amount and made to the correct payee.

4. Report whether the selected disbursements were coded to the correct fund and general ledger account.

All of the payments were properly coded to the correct fund and general ledger account.

5. Report whether the selected disbursements were approved in accordance with the Organization's policies and procedures.

All items were properly approved.

6. For each selected disbursement made for a state or local grant award, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements:

Activities allowed or unallowed:

We reviewed the previously listed disbursements for types of services allowed or not allowed.

Eligibility

We reviewed the previously listed disbursements for eligibility requirements.

Reporting

We reviewed the previously listed disbursements for reporting requirements.

No exceptions were noted for the above tests.

7. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with the organization's financial records; and report whether the amounts in the close-out reports agree with the Agency's financial records.

We reviewed an inventory submitted by the Center to the City of Shreveport as required.

Open Meetings

8. Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there are any exceptions.

The Center posts the appropriate advertisement giving notice of meetings where public funds will be discussed.

Budget

9. For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the agency provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

The Center has adopted a budget. The Center is not required to submit a budget to the City of Shreveport.

State Audit Law

10. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

The agency's report was submitted to the Legislative Auditor before the statutory due date of June 30, 2019.

11. Inquire of management and report whether the agency entered 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).

The organization's management represented that the organization did not enter into any contracts during the fiscal year that were subject to the public bid law.

Prior Comments and Recommendations

12. Obtain and report management's representation as to whether any prior-year suggestions, exceptions, recommendations, and/or comments have been resolved.

No items were noted in prior year.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagement contained in Government Auditing Standards, issued by the United States comptroller General. We were not engaged to, and did not, perform an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the organization's compliance with the foregoing matters. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed on the organization's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana

MULTICULTURAL CENTER OF THE SOUTH, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2018

I. Summary of Review Results

1. The accountant's review report noted no material modifications to the financial statements of Multicultural Center of the South, Inc.
2. No instances of noncompliance were disclosed during the review or attestation engagement.
3. Multicultural Center of the South, Inc. is not subject to a Federal Single audit for 2018.

II. Findings – Financial Statement Review

None