

HAMPCO, INC.
MONROE, LOUISIANA

**COMPILATION REPORT
AND
FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION**

As of and for the Year Ended June 30, 2023

BY

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HAMPCO, INC.
MONROE, LOUISIANA

**COMPILATION REPORT
AND
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HAMPCO, INC.
Monroe, Louisiana

**Compilation Report
And
Financial Statements
With Supplemental Information
As of and for the Year Ended June 30, 2023**

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Accountant's Compilation Report

To the Board of Directors
Hampco, Inc.
Monroe, Louisiana

Management is responsible for the accompanying financial statements of Hampco, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023 and the related statements of activities, cash flows, and functional expenses for the year then ended in accordance with accounting principles generally accepted in the United States of America. 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. I do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in Schedules 1 and 2 are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to my compilation engagement. I have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Rosie D. Harper
Certified Public Accountant

Monroe, Louisiana
December 31, 2023

FINANCIAL STATEMENTS

Hamco, Inc.
Statement of Financial Position
For the Year Ended
June 30, 2023

Assets

Cash and Cash Equivalents	\$	94,869
Property, Plant and Equipment		
Land	10,000	
Computer Equipment	3,657	
Building & Improvements	60,523	
Less Accumulated Depreciation	<u>(18,218)</u>	
Total Property, Plant & Equipment, net		55,962
Total Assets		<u><u>150,831</u></u>

Liabilities and Net Assets

Liabilities:

Deferred Revenue		85,820
Accounts Payable		2,897
Payroll Liabilities		<u>381</u>
Total Liabilities		<u>89,098</u>

Net Assets:

Without Donor Restrictions		61,733
With Donor Restrictions		<u>-</u>
Total Net Assets		<u>61,733</u>
Total Liabilities and Net Assets	\$	<u><u>150,831</u></u>

See Accompanying Accountant's Compilation Report

Hampco, Inc.
Statement of Activities
For the Year Ended
June 30, 2023

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS**Revenue and Gains**

Donations	\$ 3,205
TOTAL REVENUES AND GAINS WITHOUT DONOR RESTRICTIONS	3,205

Net Assets Released from Restrictions

Restrictions Satisfied by Payments	125,219
TOTAL REVENUES, GAINS AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	128,424

Expenses

Program Expenses	128,888
General and Administrative Expenses	7,262
Total Expenses	136,150
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(7,726)

CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS

Grants

State of Louisiana Grants	125,219
TOTAL REVENUE AND GAINS WITH DONOR RESTRICTIONS	125,219

Net Assets Released from Restrictions

Restrictions Satisfied by Payments	(125,219)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	-

CHANGES IN NET ASSETS	(7,726)
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NET ASSETS AT THE BEGINNING OF THE YEAR	70,930
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Other Changes in Net Assets

Prior Period Adjustment	(1,471)
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NET ASSETS AT THE END OF THE YEAR	\$ 61,733
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See Accompanying Accountant's Compilation Report

Hamco, Inc.
Statement of Cash Flows
For the Year Ended
June 30, 2023

Operating Activities	<u>All Funds</u>
Change in Net Assets	\$ (9,197)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Decrease in Accounts Receivable	439
Decrease in Prepaid Expenses	10,000
Increase in Accounts Payable	2,897
Decrease in Payroll Liabilities	(862)
Increase in Deferred Revenue	24,781
Provision for Depreciation	<u>3,100</u>
Total Adjustments	<u>40,355</u>
Net Cash Provided by Operating Activities	<u>31,158</u>
 Investing Activities	
Purchase of Equipment	<u>(3,657)</u>
Net Cash Used by Investing Activities	<u>(3,657)</u>
Net Increase in Cash and Cash Equivalents	<u>27,501</u>
Cash and Cash Equivalents as of the Beginning of Year	<u>67,368</u>
Cash and Cash Equivalents as of the End of Year	<u><u>\$ 94,869</u></u>

See Accompanying Accountant's Compilation Report

Hampco, Inc.
Schedule of Functional Expenses
For the Year Ended
June 30, 2023

	General and Administrative	Program	Total
Personnel Costs			
Salaries and Wages	\$ 6,700	\$ 4,467	\$ 11,167
Payroll Taxes and Other Fringe Benefits	562	375	937
Total Personnel Costs	7,262	4,842	12,104
Other Expenses			
Advertising and Marketing	-	939	939
Awards, Scholarships and Grants to Others	-	11,000	11,000
Benevolence/Gifts	-	493	493
Business Licenses/Registrations	-	25	25
Depreciation Expense	-	3,100	3,100
Grants to Other Nonprofits	-	6,000	6,000
Insurance	-	564	564
Office Expense	-	5,977	5,977
Professional Services	-	56,193	56,193
Rent	-	1,843	1,843
Repairs and Maintenance	-	5,127	5,127
Supplies	-	27,146	27,146
Telephone	-	1,527	1,527
Utilities	-	4,112	4,112
Total Other Expenses	-	124,046	124,046
Total Functional Expenses	\$ 7,262	\$ 128,888	\$ 136,150

See Accompanying Accountant's Compilation Report

SUPPLEMENTAL INFORMATION

Schedule of Board Members
For the Year Ended June 30, 2023

Board Member	Title	Location
Willie Hutner, Jr.	President	Monroe, Louisiana
Larry D. Wilson	Vice President	Monroe, Louisiana
Olga Potter	Secretary	Monroe, Louisiana
Constance Collins	Member	Monroe, Louisiana
Mona H. Gibbs	Member	Monroe, Louisiana
Gary Hicks	Member	Monroe, Louisiana

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Schedule of Compensation - Key Management
For the Year Ended June 30, 2023

	Willie Hunter, Jr.	
Job Title	Board President	
Salary	\$	-
Contract Labor		-
401K		-
Benefits-Health Insurance		-
Per Diem		-
Reimbursements (Office Supplies)		266
Registration Fees		-
Travel		-
Total Compensation	\$	266

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