

**MOREHOUSE ECONOMIC DEVELOPMENT
CORPORATION**

FINANCIAL STATEMENTS

For the Year Ended

September 30, 2022

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
SEPTEMBER 30, 2022**

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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, 2022, 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 of 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 3, 2023

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ASSETS, LIABILITIES, AND
NET ASSETS - TAX BASIS
SEPTEMBER 30, 2022**

ASSETS				
	Cash	\$	91,791	
	Certificate of deposit		11,640	
	Business Incentive Loan - KMR Holdings		47,500	
	Property and equipment, at cost (net of depreciation)		1,489	
	Building, at cost (net of depreciation)		<u>11,987</u>	
	TOTAL ASSETS	\$	<u>164,407</u>	
LIABILITIES		\$	510	
NET ASSETS				
	Without Donor Restrictions	<u>\$</u>	<u>163,897</u>	
	TOTAL LIABILITIES & NET ASSETS	\$	<u>164,407</u>	

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF REVENUES, EXPENSES, AND OTHER
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS
TAX BASIS
SEPTEMBER 30, 2022**

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

Membership dues	\$	20,814
Interest		19
State appropriations		<u>38,982</u>

TOTAL REVENUES, GAINS, & OTHER SUPPORT WITHOUT DONOR RESTRICTIONS		<u>59,815</u>
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EXPENSES

Contract services		37,800
Advertising & promotions		2,703
Corporate functions		627
Depreciation expense		374
Insurance		2,047
Internet		542
Office Expenses		1,447
Postage		449
Printing & Copying		1,170
Professional fees		1,500
Projects		5,252
Repairs & Maintenance		550
Supplies		350
Telephone		2,173
Travel		<u>558</u>

TOTAL EXPENSES		<u>57,542</u>
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INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS		2,273
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NET ASSETS AT BEGINNING OF YEAR	\$	<u>161,624</u>
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NET ASSETS AT END OF YEAR	\$	<u><u>163,897</u></u>
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**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES - TAX BASIS
SEPTEMBER 30, 2022**

	<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	\$ 2,703		\$ 2,703
Corporate functions	\$ 627		\$ 627
Depreciation expense		\$ 374	\$ 374
Office Expenses	\$ 1,049	\$ 398	\$ 1,447
Insurance		\$ 2,047	\$ 2,047
Internet	\$ 488	\$ 54	\$ 542
Postage	\$ 359	\$ 90	\$ 449
Printing & Copying	\$ 1,170		\$ 1,170
Professional fees		\$ 1,500	\$ 1,500
Projects	\$ 5,252		\$ 5,252
Repairs & Maintenance		\$ 550	\$ 550
Supplies	\$ 315	\$ 35	\$ 350
Telephone	\$ 1,738	\$ 435	\$ 2,173
Travel	\$ 558		\$ 558
Total Expenses	<u>\$ 44,499</u>	<u>\$ 13,043</u>	<u>\$ 57,542</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