

**MOREHOUSE ECONOMIC DEVELOPMENT
CORPORATION**

FINANCIAL STATEMENTS

For the Year Ended

September 30, 2020

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
SEPTEMBER 30, 2020**

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RICK W. DUPLISSEY, CPA, LLC

Certified Public Accountant

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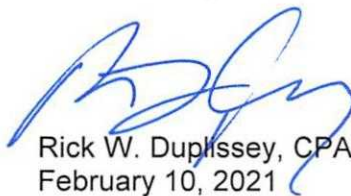
To the Board of Directors
Morehouse Economic Development Corp.
P.O. Box 1417
Bastrop, LA 71220

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 - tax basis as of September 30, 2020 and the related statements of revenues, expenses, and other changes in net assets - 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 10, 2021

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ASSETS, LIABILITIES, AND
NET ASSETS - CASH BASIS
SEPTEMBER 30, 2020**

ASSETS

Cash	\$ 92,294
Certificate of deposit	11,598
Business Incentive Loan - KMR Holdings	47,500
Property and equipment, at cost (net of depreciation)	<u>2,214</u>

TOTAL ASSETS \$ 153,606

LIABILITIES

NET ASSETS

Unrestricted	<u>\$ 153,606</u>
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TOTAL LIABILITIES & NET ASSETS \$ 153,606

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF REVENUES, EXPENSES, AND OTHER
CHANGES IN NET ASSETS - CASH BASIS
SEPTEMBER 30, 2020**

REVENUES, GAINS, & OTHER SUPPORT	
Membership dues	\$ 20,255
Interest	123
State appropriations	30,458
Charitable gaming	430
	51,266
TOTAL REVENUES, GAINS, & OTHER SUPPORT	
 EXPENSES	
Charitable gaming	
Wages	677
Payroll taxes	71
Federal income tax due	3,779
Supporting services	
Contract services	37,800
Corporate functions	2,035
Depreciation expense	622
Dues and subscriptions	2,610
Insurance	1,926
Miscellaneous	1,990
Office expense	3,199
Professional fees	1,425
Projects	5,498
Telephone	
Travel	1,102
	62,734
TOTAL EXPENSES	
CHANGE IN NET ASSETS	
	(11,468)
NET ASSETS AT BEGINNING OF YEAR-Adjusted	
	\$ 165,074
NET ASSETS AT END OF YEAR	
	\$ 153,606

**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