

**MOREHOUSE ECONOMIC DEVELOPMENT
CORPORATION**

FINANCIAL STATEMENTS

For the Year Ended

September 30, 2012

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date MAY 08 2013

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
SEPTEMBER 30, 2012**

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ACCOUNTANT'S COMPILATION REPORT

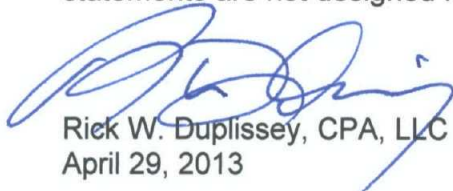
To the Board of Directors
Morehouse Economic Development Corp.
P.O. Box 1417
Bastrop, LA 71220

I have compiled the accompanying statement of assets, liabilities, and net assets - cash basis of Morehouse Economic Development Corporation (a nonprofit organization) as of September 30, 2012, and the related statement of revenues, expenses, and other changes in net assets - cash basis for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of 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, net assets, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.



Rick W. Duplissey, CPA, LLC
April 29, 2013

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ASSETS, LIABILITIES, AND
NET ASSETS - CASH BASIS
SEPTEMBER 30, 2012**

ASSETS

Cash	\$ 116,834
Cash - bingo	33,707
Certificate of deposit	11,151
Property and equipment, at cost (net of depreciation)	<u>12,068</u>

TOTAL ASSETS \$ 173,760

LIABILITIES

\$ 255

NET ASSETS

Unrestricted	<u>\$ 173,505</u>
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TOTAL LIABILITIES & NET ASSETS \$ 173,760

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF REVENUES, EXPENSES, AND OTHER
CHANGES IN NET ASSETS - CASH BASIS
SEPTEMBER 30, 2012**

REVENUES, GAINS, & OTHER SUPPORT	
Membership dues	\$ 22,460
Interest	60
State appropriations	45,908
Charitable gaming	<u>114,612</u>
TOTAL REVENUES, GAINS, & OTHER SUPPORT	<u>183,040</u>
EXPENSES	
Charitable gaming	
Licenses & permits	\$ 75
Session rent	72,150
Promotions	150
Supplies	1,996
Wages	17,347
Payroll taxes	1,397
Supporting services	
Advertising	2,256
Contract services	32,928
Corporate functions	957
Depreciation expense	1,791
Dues and subscriptions	2,900
Insurance	706
Miscellaneous	69
Office expense	2,713
Professional fees	1,000
Projects	9,626
Telephone	3,773
Travel	<u>4,328</u>
TOTAL EXPENSES	<u>156,162</u>
CHANGE IN NET ASSETS	26,878
NET ASSETS AT BEGINNING OF YEAR-Adjusted	<u>\$ 146,627</u>
NET ASSETS AT END OF YEAR	<u><u>\$ 173,505</u></u>