

**MOREHOUSE ECONOMIC DEVELOPMENT  
CORPORATION**

**FINANCIAL STATEMENTS**

**For the Year Ended**

**September 30, 2010**

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 2/23/11

MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION  
SEPTEMBER 30, 2010

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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, 2010 and the related statement of revenues, expenses, and other changes in net assets - cash basis for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principals. 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, these financial statements are not designed for those who are not informed about such matters.

Rick W. Duplissey, CPA, LLC  
January 28, 2011

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION  
STATEMENT OF ASSETS, LIABILITIES, AND  
NET ASSETS - CASH BASIS  
SEPTEMBER 30, 2010**

|   |                                |                   |
|---|--------------------------------|-------------------|
| ASSETS  |                                |                   |
| Cash  |                                | \$ 35,372         |
| Cash - bingo  |                                | 63,900            |
| Certificate of deposit                                |                                | 11,010            |
| Savings   |                                | 2,533             |
| Property and equipment, at cost (net of depreciation) |                                | <u>15,650</u>     |
|   | TOTAL ASSETS                   | <u>\$ 128,465</u> |
| LIABILITIES   |                                | \$ 331            |
| NET ASSETS  |                                |                   |
| Unrestricted  |                                | <u>\$ 128,134</u> |
|   | TOTAL LIABILITIES & NET ASSETS | <u>\$ 128,465</u> |

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION  
STATEMENT OF REVENUES, EXPENSES, AND OTHER  
CHANGES IN NET ASSETS - CASH BASIS  
SEPTEMBER 30, 2010**

REVENUES, GAINS, & OTHER SUPPORT

|                      |    |         |
|----------------------|----|---------|
| Membership dues      | \$ | 23,610  |
| Interest             |    | 112     |
| State appropriations |    | 33,238  |
| Charitable gaming    |    | 128,411 |

TOTAL REVENUES, GAINS, &  
OTHER SUPPORT

185,371

EXPENSES

|                      |    |        |
|----------------------|----|--------|
| Charitable gaming    |    |        |
| Bank charges         | \$ | 2,200  |
| Licenses & permits   |    | 225    |
| Session rent         |    | 70,525 |
| Promotions           |    | 200    |
| Supplies             |    | 1,841  |
| Wages                |    | 17,067 |
| Payroll taxes        |    | 1,305  |
| Supporting services  |    |        |
| Advertising          |    | 1,261  |
| Contract services    |    | 31,486 |
| Corporate functions  |    | 1,394  |
| Depreciation expense |    | 1,512  |
| Insurance            |    | 706    |
| Miscellaneous        |    | 1,287  |
| Office expense       |    | 3,262  |
| Professional fees    |    | 900    |
| Projects             |    | 12,426 |
| Telephone            |    | 3,219  |
| Travel               |    | 1,924  |

TOTAL EXPENSES

152,740

CHANGE IN NET ASSETS

32,631

NET ASSETS AT BEGINNING OF YEAR-Adjusted

\$ 95,503

NET ASSETS AT END OF YEAR

\$ 128,134