OLIVE HILL COMMUNITY ECONOMIC DEVELOPMENT CORPORATION

FINANCIAL STATEMENTS

December 31, 2019

Prepared by:

Gray & Hammond, Accountants

PO Box 938

Morganton, NC 28680-0938

June 26, 2020

Management is responsible for the accompanying financial statements of Olive Hill Community Economic Development Corporation, Inc., which comprise the statements of financial position as of December 31, 2019 and the related statements of activity, for the year then ended, and the related notes to the financial statements in accordance with the income tax basis of accounting, an other comprehensive basis for accounting in the United States of America. We have performed a compilation engagement in accordance with standards established by the accounting profession. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Gray & Hammond, Accountants

Morganton, NC 28680

Olive Hill Community Economic Development Corporation, Inc
Statement of Financial Position-Income Tax Basis
December 31, 2019

Assets

Current Assets			
Petty Cash	$ 118.58		
Cash In Bank	0.00		
Total Current Assets			118.58
Fixed Assets			
Computers	9,415.00		
Furniture & Equipment	39,078.78		
Less: Accumulated Depreciation	(47,236.28)		
Total Fixed Assets			1,257.50
Total Assets		$	1,376.08

Liabilities and Fund Balance

Current Liabilities			
Accounts Payable	$ 0.00		
Payroll Liabilies	736.74		
Negative Bank Balance	3,832.27		
N/P Credit Cards	4,349.89		
Total Current Liabilities			8,918.90
Long Term Liabilities	0		
Total Long Term Liabilities			0.00
Total Liabilities			8,918.90
Fund Balance			
Fund Balance January 1, 2019	(57,898.34)		
Net Income	50,355.52		
Total Fund Balance			(7,542.82)
Total Liabilities and Fund Balance		$	1,376.08

The accompanying financial statements as December 31, 2019 were not subject to an audit, or review, and accordingly, I do not express an opinion.

Olive Hill Community Economic Development Corporation, Inc
Statement of Activity-Income Tax Basis
Year Ended December 31, 2019

Revenues		
Contributions	$ 22,660.80	
Grants	47,131.73	
Program Fees		
Other Income	78,304.35	
Total Revenues		148,096.88
Disbursements		
Advertising	235.00	
Bank Charges	198.00	
Contract Labor	317.00	
Computer Software	19.99	
Dues & Subscriptions	245.00	
Depreciation	2,436.00	
Education	12.00	
Equipment Rental	4,294.02	
Insurance	441.20	
Interest Expense	2,434.16	
Office Supplies	686.10	
Operating Supplies	648.00	
Postage	289.74	
Professional Fees	1,315.00	
Program Expense	2,325.71	
Penalties/Late fees	67.18	
Rent	38,600.00	
Repairs	0.00	
Salaries	32,779.28	
Taxes	3,848.73	
Telephone & Internet	1,892.22	
Travel & Entertainment	900.00	
Utilities	1,308.03	
Total Disbursements		95,292.36
Other Income/Expenses		
Gain/Loss on Sale of Asset		
Total Other Income/Expenses		0.00
Net Revenues Over Disbursements		$ 52,804.52

The accompanying financial statements as December 31, 2019 were not subject to an audit, review, or compilation and accordingly, I do not express an opinion.