

OFFICIAL
FILE COPY

DO NOT SEND OUT

(Xerox necessary
copies from this
copy and PLACE
BACK in FILE)

SEARCHED
SERIALIZED
INDEXED
DEC 08 1999


May & Company
Chartered Public Accountants

Chartered Public Accountants and Certified Public Accountants
1000 Lakeshore Drive, Suite 1000, Baton Rouge, Louisiana 70801
Phone: (504) 383-1100 Fax: (504) 383-1101

MADISON HISTORICAL SOCIETY, INC

Financial Statements

Year Ended December 31, 1998

with

Accountant's Report

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, 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 **DEC 08 1999**

**MADISON HISTORICAL SOCIETY, INC
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1998**

TABLE OF CONTENTS

	<u>Page Number</u>
ACCOUNTANT'S REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Activities	3



May & Company

A Limited Liability Partnership

WE BRING EXCELLENCE AND INNOVATION TO THE EQUATION

ACCOUNTANT'S REPORT

To the Board of Directors
Madison Historical Society, Inc.
Vicksburg, Mississippi

We have compiled the accompanying statement of financial position of Madison Historical Society, Inc. (a tax exempt organization) as of December 31, 1998, and the related statement of activities 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.

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

We did become aware of departures from generally accepted accounting principles that are described in the following paragraphs.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and the statement of cash flows 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.

May + Company

Vicksburg, Mississippi
November 23, 1999

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

110 MONUMENT PLACE • POST OFFICE BOX 821568 • VICKSBURG, MISSISSIPPI 39182-1568 • TELEPHONE (601) 636-4762 • FAX (601) 636-9476

email: info@maycpa.com • website: www.maycpa.com

**MADISON HISTORICAL SOCIETY, INC
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 1998**

ASSETS

CURRENT ASSETS:

Cash	\$ 7,137
Inventory	<u>350</u>
Total current assets	<u>7,487</u>

PROPERTY:

Land	20,000
Construction in progress	<u>56,313</u>
Total property	<u>76,313</u>

TOTAL ASSETS

\$ 83,800

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Notes payable	\$ <u>7,913</u>
Total current liabilities	<u>7,913</u>

NET ASSETS:

Unrestricted fund balance	<u>75,887</u>
Total net assets	<u>75,887</u>

TOTAL LIABILITIES AND NET ASSETS

\$ 83,800

See accountant's report.

**MADISON HISTORICAL SOCIETY, INC
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 1998**

REVENUES:

Memberships	\$ 2,610
Publications	1,308
Grants	25,000
Donations	5,998
Fund raisers	<u>6,169</u>
Total revenues	<u>41,085</u>

EXPENSES:

Bank service charges	8
Insurance	840
Interest	658
Miscellaneous	108
Fund raiser expenses	3,321
Publication costs	<u>822</u>
Total expenses	<u>5,757</u>

CHANGE IN NET ASSETS

FUND BALANCE, beginning	<u>40,559</u>
FUND BALANCE, ending	\$ 75,887

See accountant's report.