

EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT

JACKSON, LOUISIANA

FINANCIAL STATEMENTS

AND

SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2022

MCDUFFIE K. HERROD, LTD

A PROFESSIONAL ACCOUNTING CORPORATION

CLINTON, LOUISIANA

EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT
JACKSON, LOUISIANA
BASIC FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION
YEAR END JUNE 30, 2022
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MC DUFFIE K. HERROD, LTD.

(A Professional Accounting Corporation)

McDUFFIE K. HERROD
CERTIFIED PUBLIC ACCOUNTANT

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Accountant's Compilation Report

East Feliciana Parish Economic Development District
Governing Board
5122 Airport Lane
Jackson, Louisiana 70748

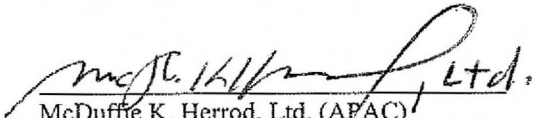
Management is responsible for the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the East Feliciana Parish Economic Development District (District), a component unit of the East Feliciana Parish Police Jury, as of and for the year ended June 30, 2022, which collectively comprise the District's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We 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 American Institute of Certified Public Accountants. 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.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Management has omitted the Management Discussion and Analysis and budgetary comparison information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for and for placing the basic financial statements in an appropriate operational, economic, or historical content.

Other Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the agency head and the schedule of board members are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.


McDuffie K. Herrod, Ltd. (APAC)
Clinton, Louisiana

December 21, 2022

BASIC FINANCIAL STATEMENTS
(OVERVIEW)

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)**

EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 523	\$ 8,393	\$ 8,916
Capital assets, net	-	58,256	58,256
	<hr/>		
Total Assets	523	66,649	67,172
	<hr/>		
 LIABILITIES			
Accounts payable		32	32
	<hr/>		
Total Liabilities	-	32	32
	<hr/>		
 NET POSITION			
Net investment in capital assets		58,256	58,256
Unrestricted	523	8,361	8,884
	<hr/>		
Net Position	\$ 523	\$ 66,617	\$ 67,140
	<hr/>		

See Independent Accountants' Compilation
Report

EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

	Program Revenues			Net Revenues (Expenses)		
	Expenses	Charges for Services	Operating Grants & Contri- butions	Govern- mental Activities	Business- Type Activities	Total
Governmental Activities						
General government	\$ -	\$ -		\$ -	\$ -	\$ -
Total Governmental Activities	-	-	-	-	-	-
Business-Type Activities						
Hangar & Other Rentals	14,679	14,540	59,864		59,725	59,725
Total Business-Type Activities	14,679	14,540	59,864	-	59,725	59,725
Total Primary Government	<u>\$ 14,679</u>	<u>\$ 14,540</u>	<u>\$ 59,864</u>	<u>\$ -</u>	<u>\$ 59,725</u>	<u>\$ 59,725</u>
General Revenues, Interest and Transfers						
Donations				-	2,000	2,000
Transfers In / Out				-	-	-
Total General Revenues, Interest and Transfers				-	2,000	2,000
Change in Net Position				-	61,725	61,725
Net Position, beginning				523	4,892	5,415
Net Position, ending				<u>\$ 523</u>	<u>\$ 66,617</u>	<u>\$ 67,140</u>

FUND FINANCIAL STATEMENTS

EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2022

	<u>General</u>
ASSETS	
Cash and cash equivalents	\$ 523
TOTAL ASSETS	<u>523</u>
 LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	-
Total Liabilities	<u>-</u>
Fund Balances:	
Assigned	-
Unassigned	523
Total Fund Balances	<u>523</u>
 TOTAL LIABILITIES AND FUND BALANCES	 <u>\$ 523</u>

EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
JUNE 30, 2022

Total Fund Balances - Total Governmental Funds	\$	523
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Amounts reported for governmental activities in the
Statement of Net Position are different because:

Capital assets used in governmental activities are not current
financial resources and, therefore, are not reported in the
Governmental Funds Balance Sheet. This is the capital
assets, net of accumulated depreciation, reported on the
Statement of Net Position

_____ -

Net Position - Governmental Activities	\$	<u>523</u>
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EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 JUNE 30, 2022

		<u>General</u>
<u>REVENUES</u>		
Intergovernmental revenues	\$	-
Other revenues - Grants		-
Total Revenues		<u>-</u>
 <u>EXPENDITURES</u>		
General government		-
Total Expenditures		<u>-</u>
Surplus/(Excess) - Expenditures over Revenues		-
<u>OTHER FINANCING SOURCES</u>		
Operating transfers in (out)		-
Total Other Financing Sources		<u>-</u>
Change in Fund Balances		-
 Fund Balances, beginning		 <u>523</u>
Fund Balances, ending	\$	<u><u>523</u></u>

EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Net Change in Fund Balances - Total Governmental Funds \$ -

Amounts reported for governmental activities in the
Statement of Activities are different because:

Governmental funds report capital outlays as expenditures.
However, in the Statement of Activities, the cost of those
assets is allocated over their estimated useful life as
depreciation expense. This is the amount by which depreciation
differed from capital outlay charged in the current period.

-

Change in Net Position - Governmental Activities \$ -
=====

EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022

	Business Type Activities - Enterprise Fund: <u>Hangar Rental</u>
ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 8,393
Receivables, net	-
Total Current Assets	<u>8,393</u>
Restricted Assets:	
Cash and cash equivalents	<u>1</u>
Capital Assets:	
Runway improvements	59,750
Less: accumulated depreciation	<u>(1,495)</u>
Capital Assets, net	<u>58,255</u>
Total Assets	<u><u>\$ 66,649</u></u>
Current Liabilities	
Accounts payable	\$ 32
Payable from restricted assets:	
Total Current Liabilities	<u>\$ 32</u>
Long-Term Liabilities	
Total Long-Term Liabilities	-
Total Liabilities	<u>\$ 32</u>
Net investment in capital assets	
Restricted	-
Unrestricted	8,362
Total Net Position	<u><u>\$ 66,617</u></u>

See Independent Accountants' Compilation Report

EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2022

		Business-Type Activities Enterprise Funds: <u>Hangar Rental</u>
OPERATING REVENUES		
Charges for services	\$	14,540
Grant revenue		59,864
Total Operating Revenue		<u>74,404</u>
 OPERATING EXPENSES		
Depreciation		1,494
Repairs & Maintenance		8,963
Insurance		3,707
Utilities		419
Miscellaneous		96
Total Operating Expenses		<u>14,679</u>
Operating Income		<u>59,725</u>
 NON-OPERATING REVENUES (EXPENSES)		
Donations		2,000
Total Non-Operating Revenues (Expenses)		<u>2,000</u>
Income before transfers		61,725
Transfers in (out)		<u>-</u>
Change in Net Position		61,725
Net Position, beginning		4,892
Net Position, ending	\$	<u>66,617</u>

EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2022

	Business-Type Activities
	Enterprise Funds
	Hangar Rental
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers/grantors	\$ 74,404
Cash paid to suppliers for goods/services	(13,153)
Cash paid to employees for services	-
Net Cash Provided/(Used) by Operating Activities	61,251
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Cash received from donations	2,000
Net Cash Provided by (Used for) Capital and Related Financing Activities	2,000
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment	(59,750)
Net Cash Provided/(used) by Investing Activities	(59,750)
Net Increase/(Decrease) in Cash and Cash Equivalents	3,501
Cash and Cash Equivalents, beginning of year	4,892
Cash and Cash Equivalents, end of year	\$ 8,393

See Independent Accountants' Compilation Report

EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF CASH FLOWS (continued)
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2022

	Business-Type Activities: Enterprise Funds
	Hangar Rental
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income/(loss)	59,725
Adjustments to Reconcile Operating Loss to Net Cash Provided/(Used) by Operating Activities:	
Depreciation (Increase) decrease in assets:	1,494
	-
Increase (decrease) in liabilities:	
Accounts payable	32
	-
Net Cash Provided/(Used) by Operating Activities	61,251
Cash Presentation on Statement of Net Assets:	
Current Assets: Cash and cash equivalents	8,393
Restricted Assets: None	-
Cash and Cash Equivalents, end of year	\$ 8,393

See Independent Accountants' Compilation Report

EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT
 SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
 TO AGENCY HEAD
 YEAR ENDED JUNE 30, 2022

Chairman: Mitchell Harrell			-
Salary	\$		-
Benefits			-
Reimbursements			-
	\$		-

EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT
 SCHEDULE OF BOARD MEMBERS
 YEAR ENDED JUNE 30, 2022

Name	Title	Compensation
Mitchell Harrell	Chairman	\$0
Tim Corcoran	Vice-chairman	\$0
Anthony Rouchon	Treasurer	\$0
Jimmy Norsworthy	Director	\$0
Mark Kemp	Director	\$0
Becky Bellue	Director	\$0
Marilyn Broadway	Director	\$0
Jim McCaa	Director	\$0
Ronnie Jett	Director	\$0
Bradley Behrnes	Director	\$0
Matthew Peterson	Director	\$0
Jim Parker	Director	\$0
Open seat	Director	\$0

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EAST FELICIANA PARISH ECONOMIC DEVELOPMENT DISTRICT
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2022

A. PRIOR YEAR FINDINGS

None.

B. CURRENT YEAR FINDINGS

No current year findings to report.

C. MANAGEMENT LETTER

No management letter was needed.