

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT
Monroe, Louisiana

COMPILATION REPORT
AND
FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED APRIL 30, 2023

BY

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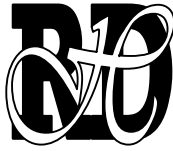
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CONTENTS	PAGE
Independent Accountant's Compilation Report	1
Basic Financial Statements:	
Government-Wide Financial Statements	
Statement of Net Position	4
Statement of Activities	5
Fund Financial Statements	
Balance Sheet – Governmental Fund	7
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position	8
Statement of Revenues, Expenditures, and Changes in Fund Balance- Governmental Fund	9
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of the Governmental Fund to the Statement of Activities	10
Other Supplementary Information	
Schedule of Compensation, Benefits and Other Payments to Executive Director	12
Schedule of Board Members	13



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Independent Accountant's Compilation Report

To the Board of Directors
Southside Economic Development District
Monroe, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities and the major fund of the Southside Economic Development District (District), as of and for the year ended April 30, 2023, 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. I 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 AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. I do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all 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 the Governmental Accounting Standards Board requires to be presented to supplement the basic financial statements. Such missing information, although not a required 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 and for placing the basic financial statements in an appropriate operational economic, or historical context.

The supplementary information contained in Schedules 1-2 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to my compilation engagement. I have not audited or reviewed the information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Rosie D. Harper
Certified Public Accountant

October 23, 2023

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS**

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT
Monroe, Louisiana

Statement of Net Position
April 30, 2023

Assets

Cash and Interest-Bearing Deposits	\$ 307,200
Sales Tax Receivable	23,255
Prepaid Expenses	1,550
Building, Furniture and Equipment (Net)	<u>56,700</u>
Total Assets	<u><u>388,705</u></u>

Liabilities

Current Liabilities

Accrued Liabilities	<u>5,443</u>
Total Current Liabilities	<u>5,443</u>

Total Liabilities	<u><u>5,443</u></u>
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Net Position

Investment in Fixed Assets	56,700
Restricted	<u>326,563</u>
Total Net Position	<u><u>383,263</u></u>

Total Liabilities and Net Position	<u><u>\$ 388,706</u></u>
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See Independent Accountant's Compilation Report.

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT
Monroe, Louisiana

Statement of Activities
For the Year Ended
April 30, 2023

Activities	Expenses	Program Revenues Operating Grants and Contributions	Net (Expense) Revenues and Changes in Net Assets Total Governmental Activities
Governmental Activities:			
General Government	\$ 74,464	\$ -	\$ (74,464)
Total Primary Government	\$ 74,464	\$ -	\$ (74,464)
General Revenues:			
Sales Tax			\$ 117,856
State Appropriations			75,000
Interest			9
Total General Revenues and Transfers			192,865
Change in Net Position			118,401
Net Position - Beginning of Year			264,862
Net Position - End of Year			\$ 383,263

See Independent Accountant's Compilation Report.

FUND FINANCIAL STATEMENTS

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT
Monroe, Louisiana

Balance Sheet - Governmental Fund
General Fund
April 30, 2023

Assets

Cash and Interest-Bearing Deposits	\$ 307,200
Sales Tax Receivable	23,255
Prepaid Expenses	<u>1,550</u>
Total Assets	<u>332,005</u>

Liabilities and Fund Balance

Liabilities:

Accrued Liabilities	<u>5,442</u>
Total Liabilities	<u>5,442</u>

Fund Balance:

Unassigned	<u>326,563</u>
Total Fund Balance	<u>326,563</u>

Total Liabilities and Fund Balance	<u>\$ 332,005</u>
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See Independent Accountant's Compilation Report.

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT
Monroe, Louisiana

Reconciliation of the Governmental Fund Balance Sheet
to the Statement of Net Position
April 30, 2023

Fund Balance, Total Governmental Funds	\$ 326,563
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	56,700
Net Position of Governmental Activities	<u>\$ 383,263</u>

See Independent Accountant's Compilation Report.

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT
Monroe, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Fund
General Fund
April 30, 2023

Revenues:

Sales Tax	\$ 117,856
State Appropriation	75,000
Interest Income	9
Total Revenues	<u>192,865</u>

Expenditures:

Contract Services	18,915
Dues, Membership & Subs	475
Insurance	1,888
Lease Expense	50
Maintenance and Repairs	1,976
Payroll Taxes and Fringe Benefits	2,398
Postage	27
Printing	605
Professional Fees	14,126
Salaries and Wages	30,288
Supplies	472
Total Expenditures	<u>71,220</u>

Surplus of Revenues Over Expenditures 121,645

Net Change in Fund Balance	<u>121,645</u>
Fund Balance - Beginning	<u>204,918</u>
Fund Balance - Ending	<u>\$ 326,563</u>

See Independent Accountant's Compilation Report.

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT
Monroe, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balance of the Governmental Fund
to the Statement of Activities
For the Year Ended April 30, 2023

Net Change in Fund Balances, Total Governmental Funds \$ 121,645

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 lives as
depreciation expense. This is the amount by which depreciation exceeded capital
outlays in the current period.

(3,244)

Changes in Net Position Per Statement of Activities

\$ 118,401

See Independent Accountant's Compilation Report.

OTHER SUPPLEMENTARY INFORMATION

Schedule of Compensation, Benefits and Other
Payments to Executive Director
For the Year Ended April 30, 2023

A Detail of Compensation, Benefits, and Other Payments Paid to Charles Theus,
Executive Director, for the Year Ended as Follows:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 30,288
Reimbursement	-
Travel	-
Total Compensation	<u>\$ 30,288</u>

See Independent Accountant's Compilation Report.

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT
Monroe, Louisiana

Schedule 2

Schedule of Board Members
For the Year Ended April 30, 2023

Board Member	Title	Location
Tony Little	Chairman	Monroe, Louisiana
Otis Jones	Vice Chairman	Monroe, Louisiana
Marty Campbell	Secretary	Monroe, Louisiana
Roosevelt Wright Jr.	Treasurer	Monroe, Louisiana
Karl Dhaliwal	Commissioner	Monroe, Louisiana
Tyrone Goodin	Commissioner	Monroe, Louisiana
Preston Hopkins	Commissioner	Monroe, Louisiana

See Independent Accountant's Compilation Report.