

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT, INC.
Monroe, Louisiana

**COMPILATION REPORT
AND
FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED APRIL 30, 2020**

BY

ROSIE D. HARPER
CERTIFIED PUBLIC ACCOUNTANT, LLP

300 WASHINGTON STREET, SUITE 104 • MONROE, LOUISIANA 71201
OFFICE (318) 387-8008 • FAX (318) 387-0806

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Certified Public Accountant, LLP

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Phone: (318) 387-8008 • Fax: (318) 387-0806

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

Management is responsible for the accompanying financial statements of Southside Economic Development District, Inc. (a nonprofit organization), which comprise the statement of financial position as of April 30, 2020 and the related statement of activities, statement of cash flows, and statement of functional expenses for the year then ended 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 form of assurance on these financial statements.

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

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 Organization's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Rosie D. Harper
Certified Public Accountant

September 17, 2020

FINANCIAL STATEMENTS

Statement of Financial Position
April 30, 2020

Assets	
Cash	\$ 63,368
Sales Tax Receivable	6,173
Due from Other Funds	8,010
Prepaid Expenses	2,503
Building, Furniture and Equipment (Net)	<u>66,432</u>
Total Assets	<u><u>146,486</u></u>
Liabilities and Net Assets	
Current Liabilities	
Accrued Liabilities	2,114
Deferred Revenue	<u>74,372</u>
Total Liabilities	<u>76,486</u>
Net Assets	
Without Donor Restrictions	70,000
With Donor Restrictions	<u>-</u>
Total Net Assets	<u>70,000</u>
Total Liabilities and Net Assets	<u><u>\$ 146,486</u></u>

See Independent Accountant's Compilation Report.

Statement of Activities
For the Year Ended
April 30, 2020

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS**Revenues and Gains**

Support	\$ -
Total Revenue and Gains	-

TOTAL REVENUE AND GAINS WITHOUT DONOR RESTRICTIONS	-
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Net Assets Released from Restrictions

Restrictions Satisfied by Payments	121,301
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TOTAL REVENUES, GAINS AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	121,301
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Expenses

Program Expenses	121,301
DECREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	-

CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS**Revenues and Gains**

Hotel/Motel Tax	\$ 121,301
Net Assets Released From Restrictions	(121,301)

TOTAL REVENUE AND GAINS WITH DONOR RESTRICTIONS	-
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DECREASE IN NET ASSETS	-
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NET ASSETS AT THE BEGINNING OF THE YEAR	70,000
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NET ASSETS AT THE END OF THE YEAR	\$ 70,000
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See Independent Accountant's Compilation Report.

Statement of Cash Flows
For the Year Ended
April 30, 2020

Operating Activities

Change in Net Assets	\$ -
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:	
Provision for Depreciation	3,244
Decrease in Sales Taxes Receivable	(2,398)
Decrease in Due from Other Funds	(8,010)
Decrease in Prepaid Expenses	(2,503)
Increase in Accrued Liabilities	(434)
Decrease in Deferred Revenue	<u>(23,205)</u>
Total Adjustment	<u>(33,306)</u>
Net Cash Used by Operating Activities	<u>(33,306)</u>
Net Cash Decrease for Period	<u>(33,306)</u>
Cash and Cash Equivalents as of the Beginning of Period	<u>96,674</u>
Cash and Cash Equivalents as of the End of Period	<u><u>\$ 63,368</u></u>

See Independent Accountant's Compilation Report.

Statement of Functional Expenses
For the Year Ended
April 30, 2020

	Program Expense
Personnel Costs	
Salaries and Wages	\$ 68,384
Payroll Taxes and Fringe Benefits	5,261
Total Personnel Costs	73,645
 Other Expenses	
Advertising	711
Contract Services	1,099
Depreciation Expense	3,244
Dues, Membership & Subs	204
Education & Training	800
Insurance	3,325
Maintenance and Repairs	3,973
Lease Expense	4,479
Postage	52
Printing	723
Professional Fees	3,539
Supplies	12,953
Travel & Meetings	481
Vehicle Expense	2,058
Utilities	10,015
Total Other Expenses	47,656
Total Functional Expenses	\$ 121,301

See Independent Accountant's Compilation Report.

SUPPLEMENTAL INFORMATION

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT, INC.
 Schedule of Board of Commissioners
 For the Year Ended
 April 30, 2020

Board Member	Title	Location
Gladys Smith-Coward	Chairwoman	Monroe, Louisiana
Sam Shaw	Vice Chairman	Monroe, Louisiana
Jasmyne McConnell	Secretary	Swartz, Louisiana
Vance Price	Treasurer	Monroe, Louisiana
Rosie Mary Johnson	Board Member	Monroe, Louisiana
Wardell Coward	Board Member	Monroe, Louisiana

See Independent Accountant's Compilation Report.

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT, INC.
Schedule of Compensation - Key Management

For the Year Ended
April 30, 2020

Job Title	Charles Theus	
	Executive Director	
Salary	\$	45,000
Reimbursements		-
Travel		-
Total Compensation	\$	45,000

See Independent Accountant's Compilation Report.