

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT, INC.
Monroe, Louisiana

**COMPILATION REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2019**

BY

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Monroe, Louisiana

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FOR THE YEAR ENDED APRIL 30, 2019**

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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, 2019 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. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The information presented in Schedules 1-3 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 13, 2019

FINANCIAL STATEMENTS

Statement of Financial Position
April 30, 2019

Assets	
Cash	\$ 96,674
Sales Tax Receivable	\$ 8,571
Building, Furniture and Equipment (Net)	<u>72,176</u>
Total Assets	<u>\$ 177,421</u>
Liabilities and Net Assets	
Current Liabilities	
Accrued Liabilities	\$ 1,680
Deferred Revenue	<u>105,741</u>
Total Liabilities	<u>107,421</u>
Net Assets	
Without Donor Restrictions	70,000
With Donor Restrictions	-
Total Net Assets	<u>70,000</u>
Total Liabilities and Net Assets	<u>\$ 177,421</u>

See Independent Accountant's Compilation Report.

Statement of Activities
For the Year Ended
April 30, 2019

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	103,604
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TOTAL REVENUES, GAINS AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	103,604
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Expenses

Program Expenses	106,104
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(2,500)

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

Hotel/Motel Tax	\$ 103,604
Net Assets Released From Restrictions	(103,604)

TOTAL REVENUE AND GAINS WITH DONOR RESTRICTIONS	-
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INCREASE IN NET ASSETS	(2,500)
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NET ASSETS AT THE BEGINNING OF THE YEAR	-
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Other Changes in Net Assets

Prior Period Adjustment (Building Donated March/2017)	72,500
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Total Other Changes in Net Assets	72,500
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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, 2019

Operating Activities

Change in Net Assets	\$ (2,500)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Provision for Depreciation	3,244
Increase in Sales Taxes Receivable	(8,571)
Increase in Accrued Liabilities	911
Decrease in Deferred Revenue	(4,713)
Total Adjustment	<u>(9,129)</u>
Net Cash Provided by Operating Activities	<u>(11,629)</u>
Net Cash Decrease for Period	<u>(11,629)</u>
Cash and Cash Equivalents as of the Beginning of Period	<u>108,303</u>
Cash and Cash Equivalents as of the End of Period	<u><u>\$ 96,674</u></u>

See Independent Accountant's Compilation Report.

Statement of Functional Expenses
For the Year Ended
April 30, 2019

	Program Expense
Personnel Costs	
Salaries and Wages	\$ 27,653
Payroll Taxes and Fringe Benefits	1,985
Total Personnel Costs	29,638
Other Expenses	
Advertising	2,667
Contract Services	19,908
Depreciation Expense	3,244
Insurance	4,151
Maintenance and Repairs	2,165
Lease Expense	14,261
Professional Fees	16,695
Supplies	6,116
Vehicle Expense	1,238
Utilities	6,021
Total Other Expenses	76,466
Total Functional Expenses	\$ 106,104

See Independent Accountant's Compilation Report.

SUPPLEMENTAL INFORMATION

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT, INC.

Summary Schedule of Prior Audit Findings

For the Year Ended
April 30, 2019

Finding 2018:1 Late submission of compilation report.

For the year ended April 30, 2018, the compilation report of Southside Economic Development District, Inc. was completed and submitted more than six months after the close of the fiscal year.

CLEARED.

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT, INC.
 Schedule of Board of Commissioners
 For the Year Ended
 April 30, 2019

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, 2019

Job Title	Charles Theus Executive Director
Salary	\$ 8,664
Reimbursements	-
Travel	-
Total Compensation	\$ 8,664

See Independent Accountant's Compilation Report.