

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT, INC.
Monroe, Louisiana

**COMPILATION REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2018**

BY

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Monroe, Louisiana

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FOR THE YEAR ENDED APRIL 30, 2018**

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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, 2018 and the related statement of activities, statement of cash flows, and statement of functional expenses for the years 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 in financial statements prepared in accordance with 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

December 7, 2018

FINANCIAL STATEMENTS

Statement of Financial Position
April 30, 2018

Assets	
Cash	\$ 108,303
Furniture and Equipment (Net)	<u>2,920</u>
Total Assets	<u>\$ 111,223</u>
Liabilities and Net Assets	
Current Liabilities	
Accrued Liabilities	\$ 769
Deferred Revenue	<u>110,454</u>
Total Liabilities	<u>111,223</u>
Net Assets	
Unrestricted	<u>-</u>
Total Unrestricted	<u>-</u>
Total Net Assets	<u>-</u>
Total Liabilities and Net Assets	<u>\$ 111,223</u>

See Independent Accountant's Compilation Report.

Statement of Activities
For the Year Ended
April 30, 2018

Unrestricted Net Assets	
Support	
Local Grants	\$ 41,269
Total Unrestricted Support	<u>41,269</u>
Expenses	
Program Expenses	<u>41,269</u>
Total Expenses	<u>41,269</u>
Change in Unrestricted Net Assets	<u>-</u>
Change in Net Assets	-
Net Assets as of Beginning of Year	<u>-</u>
Net Assets as of End of Year	<u><u>\$ -</u></u>

See Independent Accountant's Compilation Report.

Statement of Cash Flows
For the Year Ended
April 30, 2018

Operating Activities

Change in Net Assets	\$ -
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Provision for Depreciation	744
Increase in Accrued Liabilities	769
Increase in Deferred Revenue	<u>58,731</u>
Total Adjustment	<u>60,244</u>
Net Cash Provided by Operating Activities	<u>60,244</u>
Net Cash Increase for Period	<u>60,244</u>
Cash and Cash Equivalents as of the Beginning of Period	<u>48,059</u>
Cash and Cash Equivalents as of the End of Period	<u><u>\$ 108,303</u></u>

See Independent Accountant's Compilation Report.

Statement of Functional Expenses
For the Year Ended
April 30, 2018

	<u>Program Expense</u>
Accounting Fees	2,300
Advertising	5,610
Depreciation Expense	744
Insurance	2,162
Maintenance and Repairs	655
Miscellaneous	355
Outside Services	12,853
Professional Fees	7,500
Postage	112
Supplies	852
Telephone and Communications	3,349
Travel	1,418
Utilities	3,359
Total Functional Expenses	<u><u>41,269</u></u>

See Independent Accountant's Compilation Report.

SUPPLEMENTAL INFORMATION

Southside Economic Development District, Inc.
Schedule of Findings and Questioned Costs
For the Year Ended April 30, 2018

- 2018:1 Late submission of compilation report.
- Criteria: RS 24:513 requires compilation reports to be completed within six (6) months of the close of the entity's fiscal year.
- Condition: 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.
- Effect: Southside Economic Development District, Inc. is not in compliance with RS 24:513.
- Recommendation: Southside Economic Development District, Inc. should complete and submit compilation reports within six months of the close of its fiscal year.
- Management's response and Planned corrective action: We agree with the recommendation. Southside Economic Development District, Inc. will implement policies and procedures to ensure timely filing of the compilation report for future filings.
- Questioned Costs: There were no questioned costs.

See Independent Accountant's Compilation Report.

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT, INC.
 Schedule of Board Members
 For the Year Ended
 April 30, 2018

Board Member	Title	Location
Gladys Smith-Coward	Chairwoman	Monroe, Louisiana
Sam Shaw	Vice Chairman	Monroe, Louisiana
Jasmyne McConnell	Secretary	Swartz, Louisiana
Rosie Mary Johnson	Treasurer	Monroe, Louisiana
Wardell Coward	Board Member	Monroe, Louisiana
Vance Price	Board Member	Monroe, Louisiana
Augusta Turner (Former Member)	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, 2018

Job Title	Gladys Smith-Coward Chairwoman	Wardell Coward Board Member
Salary	\$ -	\$ -
401K	-	-
Benefits-Insurance	-	-
Benefits-Retirement	-	-
Other Benefits	-	-
Car Allowance	-	-
Vehicle provided by Organization	-	-
Per Diem	-	-
Reimbursements	574	-
Travel	301	146
Registration Fees	-	-
Conference Travel	-	-
Continuing Professional Education Fees	-	-
Housing	-	-
Unvouchered Expenses	-	-
Special Meals	-	-
Total Compensation	\$ 875	\$ 146

See Independent Accountant's Compilation Report.