

**SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT**  
**Monroe, Louisiana**

**COMPILATION REPORT**  
**AND**  
**FINANCIAL STATEMENTS**  
**WITH SUPPLEMENTAL INFORMATION**  
**FOR THE YEAR ENDED APRIL 30, 2025**

**BY**

**ROSIE D. HARPER**  
**CERTIFIED PUBLIC ACCOUNTANT, LLP**

**2571 TOWER DRIVE, SUITE 7 • MONROE, LOUISIANA 71201**  
**OFFICE (318) 387-8008 • FAX (318) 722-8009**

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ROSIE D. HARPER

Certified Public Accountant, LLP

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Phone: (318) 387-8008 • Fax: (318) 722-8009

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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 the major fund of Southside Economic Development District (District) as of and for the year ended April 30, 2025, 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 American Institute of Certified Public Accountants. 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.

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the agency head, political subdivision head, or chief executive officer is presented for purposes of additional analysis and is 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 I have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted the Management Discussion and Analysis and the Budgetary Comparison Schedule 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 placing the basic financial statements in an appropriate operational, economic, or historical content.

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.

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  
Monroe, Louisiana

December 19, 2025

## **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE  
FINANCIAL STATEMENTS**

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT  
Monroe, Louisiana

Statement of Net Position  
April 30, 2025

**Assets**

Cash and Interest-Bearing Deposits	\$ 278,228
Sales Tax Receivable	47,635
Due from Other Funds	682
Prepaid Expenses	5,114
Building, Furniture and Equipment (Net)	50,212
Total Assets	<u>381,871</u>

**Liabilities**

Current Liabilities

Accrued Liabilities	9,241
Total Current Liabilities	<u>9,241</u>

Total Liabilities	<u>9,241</u>
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**Net Position**

Investment in Fixed Assets	50,212
Restricted	322,418
Total Net Position	<u>372,630</u>

Total Liabilities and Net Position	<u>\$ 381,871</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, 2025

Activities	Expenses	Program Revenues Operating Grants and Contributions	Net (Expense) Revenues and Changes in Net Assets Total Governmental Activities
Governmental Activities:			
General Government	\$ 195,216	\$ -	\$ (195,216)
Total Primary Government	\$ 195,216	\$ -	\$ (195,216)
General Revenues:			
Sales Tax			\$ 147,536
Interest			240
Total General Revenues and Transfers			147,776
Change in Net Position			(47,440)
Net Position - Beginning of Year			420,070
Net Position - End of Year			\$ 372,630

See Independent Accountant's Compilation Report.

## **FUND FINANCIAL STATEMENTS**

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT  
Monroe, Louisiana

Balance Sheet - Governmental Fund  
General Fund  
April 30, 2025

**Assets**

Cash and Interest-Bearing Deposits	\$ 278,228
Sales Tax Receivable	47,635
Due from Other Funds	682
Prepaid Expenses	<u>5,114</u>
Total Assets	<u>331,659</u>

**Liabilities and Fund Balance**

Liabilities:

Accrued Liabilities	<u>9,241</u>
Total Liabilities	<u>9,241</u>

Fund Balance:

Unassigned	<u>322,418</u>
Total Fund Balance	<u>322,418</u>

Total Liabilities and Fund Balance	<u>\$ 331,659</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, 2025

Fund Balance, Total Governmental Funds	\$ 322,418
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.	50,212
Net Position of Governmental Activities	<u>\$ 372,630</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, 2025

**Revenues:**

Sales Tax	\$ 147,536
Interest Income	240
Total Revenues	<u>147,776</u>

**Expenditures:**

Advertising	240
Contract Services	3,600
Grants	13,500
Insurance	8,383
Maintenance and Repairs	138,072
Professional Fees	22,150
Sponsorship	3,000
Supplies	2,590
Utilities	437
Total Expenditures	<u>191,972</u>

Surplus of Revenues Over Expenditures (44,196)

Net Change in Fund Balance (44,196)

Fund Balance - Beginning 366,614

Fund Balance - Ending \$ 322,418

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, 2025

Net Change in Fund Balances, Total Governmental Funds \$ (44,196)

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

\$ (47,440)

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, 2025

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	\$ -
Reimbursement	-
Travel	-
Total Compensation	<u>\$ -</u>

*\*No officers or key employees were compensated for the year ended April 30, 2025.*

See Independent Accountant's Compilation Report.

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT  
Monroe, Louisiana

Schedule 2

Schedule of Board Members  
For the Year Ended April 30, 2025

<b>Board Member</b>	<b>Title</b>	<b>Location</b>
Tony Little	Chairman	Monroe, Louisiana
Sarah Smith	Vice Chairman	Monroe, Louisiana
Bishop Michael Douglas	Treasurer	Monroe, Louisiana
Herb Guillory	Secretary	Monroe, Louisiana
Karl Dhaliwal	Board Member	Monroe, Louisiana
Kenneth Hall	Board Member	Monroe, Louisiana
Roosevelt Wright, Jr.	Board Member	Monroe, Louisiana
Anna Reed	Board Member	Monroe, Louisiana
Jessica DeTiege	Board Member	Monroe, Louisiana
T.J. Stevenson	Board Member	Monroe, Louisiana

See Independent Accountant's Compilation Report.



December 19<sup>th</sup>, 2025

Please find below the response to the finding:

- 2025-1: Late submission of compilation report.
- Criteria: RS 24:513 permits governmental auditees who receive more than seventy-five thousand dollars and less than two hundred thousand dollars to have a compilation report with or without note disclosures submitted to the Louisiana Legislative Auditor within six (6) months after the close of the entity's fiscal year unless an extension is granted.
- Condition: For the year ended April 30, 2025, the compilation report of the Southside Economic Development District was completed and submitted more than six months after the close of the fiscal year
- Cause: The Organization did not approve the services of an accountant in a timely manner to compile the financial statements.
- Effect: The Organization was not compliant with RS 24:513.
- Recommendation: The Organization should complete and submit the required reporting within six months after the close of its fiscal year.
- Management's response and planned corrective action:

*Southside Economic Development District will implement policies and procedures to ensure timely filing of the required reporting for future filings.*

Herb Guillory, SEDD Secretary