

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT
Monroe, Louisiana

COMPILATION REPORT
AND
FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED APRIL 30, 2021

BY

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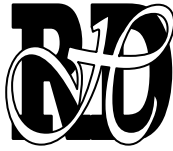
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Independent Accountant's Compilation Report

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, 2021, 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 accompanying supplementary information on pages 12-13 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 our compilation engagement. I have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Rosie D. Harper
Certified Public Accountant

October 21, 2021

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS**

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT
Monroe, Louisiana

Statement of Net Position
April 30, 2021

Assets

Cash and Interest-Bearing Deposits	\$ 93,287
Sales Tax Receivable	26,409
Prepaid Expenses	2,290
Building, Furniture and Equipment (Net)	<u>63,188</u>
Total Assets	<u><u>185,174</u></u>

Liabilities

Current Liabilities

Accrued Liabilities	<u>761</u>
Total Current Liabilities	<u>761</u>

Total Liabilities	<u><u>761</u></u>
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Net Position

Investment in Fixed Assets	63,188
Restricted	<u>121,225</u>
Total Net Position	<u><u>\$ 184,413</u></u>

See Independent Accountant's Compilation Report.

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT
Monroe, Louisiana

Statement of Activities
For the Year Ended
April 30, 2021

Activities	Expenses	Program Revenues Operating Grants and Contributions	Net (Expense) Revenues and Changes in Net Assets Total Governmental Activities
Governmental Activities:			
General Government	\$ 83,659	\$ -	\$ (83,659)
Total Primary Government	\$ 83,659	\$ -	\$ (83,659)
General Revenues:			
Sales Tax			123,684
Interest			15
Total General Revenues and Transfers			123,699
Change in Net Position			40,040
Net Position - Beginning of Year			144,373
Net Position - End of Year			\$ 184,413

See Independent Accountant's Compilation Report.

FUND FINANCIAL STATEMENTS

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT
Monroe, Louisiana

Balance Sheet - Governmental Fund
General Fund
April 30, 2021

Assets

Cash and Interest-Bearing Deposits	\$ 93,287
Sales Tax Receivable	26,409
Prepaid Expenses	<u>2,290</u>
Total Assets	<u>121,986</u>

Liabilities and Fund Balance

Liabilities:

Accrued Liabilities	<u>761</u>
Total Liabilities	<u>761</u>

Fund Balance:

Unassigned	<u>121,225</u>
Total Fund Balance	<u>121,225</u>

Total Liabilities and Fund Balance	<u><u>\$ 121,986</u></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, 2021

Fund Balance, Total Governmental Funds	\$ 121,225
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.	63,188
Net Position of Governmental Activities	<u>\$ 184,413</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, 2021

Revenues:

Sales Tax	\$ 123,684
Interest Income	<u>15</u>
Total Revenues	<u>123,699</u>

Expenditures:

Advertising	208
Dues, Membership & Subs	395
Insurance	4,195
Lease Expense	4,258
Maintenance and Repairs	2,993
Payroll Taxes and Fringe Benefits	3,959
Postage	87
Printing	150
Professional Fees	1,500
Salaries and Wages	45,173
Supplies	3,561
Utilities	12,895
Vehicle Expense	<u>1,041</u>
Total Expenditures	<u>80,415</u>

Surplus of Revenues Over Expenditures 43,284

Net Change in Fund Balance	<u>43,284</u>
Fund Balance - Beginning	<u>77,941</u>
Fund Balance - Ending	<u>\$ 121,225</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, 2021

Net Change in Fund Balances, Total Governmental Funds	\$ 43,284
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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.	<u>(3,244)</u>
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Changes in Net Position Per Statement of Activities	<u><u>\$ 40,040</u></u>
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See Independent Accountant's Compilation Report.

OTHER SUPPLEMENTARY INFORMATION

SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT
Monroe, Louisiana

Schedule of Compensation, Benefits and Other
Payments to Executive Director
For the Year Ended April 30, 2021

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	\$ 44,313
Reimbursement	469
Travel	-
	<hr/>
Total Compensation	<u>\$ 44,782</u>

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SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT
Monroe, Louisiana

Schedule of Board Members
For the Year Ended April 30, 2021

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.