

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

**COMPILATION REPORT**  
**AND**  
**FINANCIAL STATEMENTS**  
**WITH SUPPLEMENTAL INFORMATION**  
**FOR THE YEAR ENDED APRIL 30, 2022**



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

**COMPILATION REPORT**  
**AND**  
**FINANCIAL STATEMENTS**  
**WITH SUPPLEMENTAL INFORMATION**  
**FOR THE YEAR ENDED APRIL 30, 2022**

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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, 2022, 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 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

October 22, 2022



## **BASIC FINANCIAL STATEMENTS**



**GOVERNMENT-WIDE  
FINANCIAL STATEMENTS**



SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT  
Monroe, Louisiana

Statement of Net Position  
April 30, 2021

<b>Assets</b>	
Cash and Interest-Bearing Deposits	\$ 188,316
Sales Tax Receivable	19,200
Prepaid Expenses	1,578
Building, Furniture and Equipment (Net)	59,944
Total Assets	<u>269,038</u>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accrued Liabilities	4,176
Total Current Liabilities	<u>4,176</u>
Total Liabilities	<u>4,176</u>
<b>Net Position</b>	
Investment in Fixed Assets	59,944
Restricted	204,918
Total Net Position	<u>264,862</u>
Total Liabilities and Net Position	<u>\$ 269,038</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	\$ 52,564	\$ -	\$ (52,564)
Total Primary Government	<u>\$ 52,564</u>	<u>\$ -</u>	<u>\$ (52,564)</u>
General Revenues:			
Sales Tax			\$ 133,013
Total General Revenues and Transfers			<u>\$ 133,013</u>
Change in Net Position			80,449
Net Position - Beginning of Year			<u>184,413</u>
Net Position - End of Year			<u>\$ 264,862</u>

See Independent Accountant's Compilation Report.



**FUND FINANCIAL STATEMENTS**



SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT  
Monroe, Louisiana

Balance Sheet - Governmental Fund  
General Fund  
April 30, 2022

**Assets**

Cash and Interest-Bearing Deposits	\$ 188,316
Sales Tax Receivable	19,200
Prepaid Expenses	1,578
Total Assets	<u>209,094</u>

**Liabilities and Fund Balance**

Liabilities:

Accrued Liabilities	<u>4,176</u>
Total Liabilities	<u>4,176</u>

Fund Balance:

Unassigned	<u>204,918</u>
Total Fund Balance	<u>204,918</u>

Total Liabilities and Fund Balance	<u>\$ 209,094</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, 2022

Fund Balance, Total Governmental Funds	\$ 204,918
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.	59,944
Net Position of Governmental Activities	<u>\$ 264,862</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, 2022

<b>Revenues:</b>	
Sales Tax	\$ 133,013
Total Revenues	<u>133,013</u>
<b>Expenditures:</b>	
Bank Charges	14
Contract Services	3,600
Insurance	2,792
Maintenance and Repairs	1,430
Payroll Taxes and Fringe Benefits	2,121
Printing	355
Professional Fees	4,173
Salaries and Wages	28,233
Supplies	205
Utilities	5,825
Vehicle Expense	572
Total Expenditures	<u>49,320</u>
Surplus of Revenues Over Expenditures	<u>83,693</u>
Net Change in Fund Balance	<u>83,693</u>
Fund Balance - Beginning	<u>121,225</u>
Fund Balance - Ending	<u>\$ 204,918</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, 2022

Net Change in Fund Balances, Total Governmental Funds \$ 83,693

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

\$ 80,449

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, 2022

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	\$ 28,233
Reimbursement	1,908
Travel	-
Total Compensation	<u>\$ 30,141</u>

See Independent Accountant's Compilation Report.



Schedule of Board Members  
For the Year Ended April 30, 2022

<b>Board Member</b>	<b>Title</b>	<b>Location</b>
Tony Little	Chairman	Monroe, Louisiana
Sam Moore III	Vice Chairman	Monroe, Louisiana
Marty Campbell	Secretary	Monroe, Louisiana
Tyrone Godin	Treasurer	Monroe, Louisiana
Roosevelt Wright Jr.	Commissioner	Monroe, Louisiana
Karl Dhaliwal	Commissioner	Monroe, Louisiana
Otis Jones	Commissioner	Monroe, Louisiana

See Independent Accountant's Compilation Report.