

**GREENWELL SPRINGS-AIRLINE ECONOMIC  
DEVELOPMENT DISTRICT, LLC**

**Baton Rouge, Louisiana  
Annual Financial Report**

**As of and for the Year Ended  
December 31, 2010**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7/20/11

**DONALD C. De VILLE**  
Certified Public Accountant  
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Baton Rouge, Louisiana 70810

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*Certified Public Accountant*



**Donald C. DeVille**

Member  
American Institute CPAs

Member  
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**ACCOUNTANT'S COMPILATION REPORT**

March 23, 2011

To the Members  
Greenwell Springs-Airline Economic Development District, LLC  
Baton Rouge, Louisiana

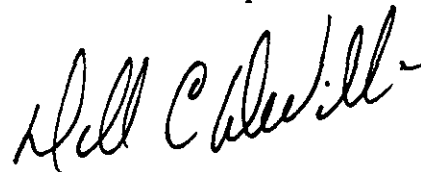
I have compiled the accompanying balance sheet of Greenwell Springs Airline Economic Development District, LLC as of December 31, 2010, and the related statement of income and members' equity and cash flows for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statement on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objectives of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The accompanying financial statements do not include a provision or liability for federal income taxes because the members are taxed individually on their share of the company's earnings.

I am not independent with respect to Greenwell Springs-Airline Economic Development District, LLC.



**GREENWELL SPRINGS-AIRLINE ECONOMIC DEVELOPMENT DISTRICT, LLC**  
**BALANCE SHEET**  
**December 31, 2010**

**ASSETS:**

Cash	<u>\$5,208</u>
<b>Total Assets</b>	<u><u>5,208</u></u>

**LIABILITIES AND MEMBERS EQUITY:**

**LIABILITIES:**

Accounts Payable	<u>\$0</u>
<b>Total Liabilities</b>	<u>0</u>

**Members Equity**

Unrestricted	<u>5,208</u>
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<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$5,208</u></u>
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See accompanying notes and accountant's compilation report.

**GREENWELL SPRINGS-AIRLINE ECONOMIC DEVELOPMENT DISTRICT, LLC**  
**STATEMENT OF INCOME**  
**YEAR ENDED DECEMBER 31, 2010**

**REVENUES:**

State of Louisiana	
Office of Business Development	\$10,000
<b>Total Revenue</b>	<b><u>10,000</u></b>

**EXPENSES:**

Bank Charges	9
Contract Labor	2,000
Legal Fees	3,693
Meetings	1,606
Professional Services	19,700
<b>Total Expenses</b>	<b><u>27,008</u></b>

**Increase (Decrease) in Members' Equity** (17,008)

**Members' Equity at Beginning of Year** 22,216

**Members' Equity at End of Year** 5,208

See accompanying notes and accountant's compilation report.

**GREENWELL SPRINGS-AIRLINE ECONOMIC DEVELOPMENT DISTRICT, LLC**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2010**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Increase (Decrease) in members' equity	(\$17,007)
<b>Adjustments to reconcile increases in net assets to net cash provided by operating activities:</b>	
Depreciation	0
<b>(Increases) decreases in operating assets:</b>	
Accounts Receivable	0
<b>Increases (decreases) in operating liabilities:</b>	
Accounts Payable	0
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>(17,007)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Payment of property and equipment	0
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>0</u>

Net Increase (Decrease) in Cash	(17,007)
Beginning Cash	<u>22,215</u>
Ending Cash	<u><u>5,208</u></u>

**Supplemental Data:**

<b>Interest Expense</b>	<u><u>\$0</u></u>
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See accompanying notes and accountant's compilation report.

**GREENWELL SPRINGS-AIRLINE ECONOMIC DEVELOPMENT DISTRICT, LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

The Greenwell Springs-Airline Economic Development District, LLC (District) was organized on June 23, 2009 to develop and independent self- sustaining economy in the North Baton Rouge, Louisiana.

**Basis of Presentation**

The financial statements of the District have been prepared on the accrual basis.

**Cash and Cash Equivalents**

For the purposes of the statement of cash flows, the District considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

**Property and Equipment**

It is the District's policy to capitalize property and equipment over \$1,000. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the District reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The District reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method.

**Income Tax Status**

The District is treated as a Limited Liability Company (LLC) for federal and state income tax purposes and does not incur income taxes. Instead, its earnings and losses are included in the personal returns of the members and taxed depending on their personal tax situations. The financial statements do not reflect a provision for income taxes.

**GREENWELL SPRINGS-AIRLINE ECONOMIC DEVELOPMENT DISTRICT, LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**NOTE 2 - CONCENTRATION OF CREDIT RISK FOR CASH HELD IN BANK**

The District maintains one bank account at a financial institution. The District's book balance as of December 31, 2010 was \$5,208. Cash in this institution was maintained in a demand accounts. The \$5,208 bank balance was insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

**NOTE 3 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has not purchased commercial insurance to cover or reduce the risk of loss that might arise should one of these incidents occur. No claims were made during the year.

**NOTE 4 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through March 23, 2011, the date which the financial statements were available to be issued.