

**Basic Financial Statements  
And Independent Accountants' Compilation Report**

**Jefferson Davis Parish Economic Development Commission  
Jennings, Louisiana**

**December 31, 2022**

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To the Board of Commissioners  
Jefferson Davis Parish Economic Development Commission  
Jennings, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities and major fund of the Jefferson Davis Parish Economic Development Commission of Jefferson Davis Parish, Louisiana (“the District”), as of and for the year ended December 31, 2022, which collectively comprise the District’s financial statements as listed in the table of contents in accordance with accounting principles generally accepted in the United States of America. We 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. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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.

#### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 15 be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, 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. Such information is the responsibility of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

#### Other 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 we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

*Joyce Wilkerson, CPA*

Lake Charles, Louisiana  
June 15, 2023

## BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL  
STATEMENTS(GWFS)

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION  
Jennings, Louisiana

STATEMENT OF NET POSITION

December 31, 2022

	<u>Governmental Activities</u>
<b>Assets</b>	
Cash and cash equivalents	<u>\$ 198,487</u>
 Total Assets	 <u><u>\$ 198,487</u></u>
 <b>Liabilities</b>	
Accounts, salaries, and other payables	<u>\$ 7,445</u>
 <b>Net Position</b>	
Unrestricted	<u>191,042</u>
 Total liabilities and net position	 <u><u>\$ 198,487</u></u>

See independent accountants' compilation report.

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION  
Jennings, Louisiana

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

	<u>Expenses</u>	<u>Program Revenues Operating Grants and Contributions</u>	<u>Net (Expenses) Revenues and Change in Net Position Governmental Activities</u>
<b>Governmental Activities</b>			
Economic development	<u>\$ 187,977</u>	<u>\$ 175,000</u>	\$ (12,977)
<b>General Revenues</b>			
			1,532
			14,503
			<u>16,035</u>
			3,058
			<u>187,984</u>
			<u>\$ 191,042</u>

See independent accountants' compilation report.



## FUND FINANCIAL STATEMENTS

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION  
Jennings, Louisiana

BALANCE SHEET - GOVERNMENTAL FUND

December 31, 2022

	<u>General Fund</u>
<b>Assets</b>	
Cash and cash equivalents	<u>\$ 198,487</u>
 Total Assets	 <u><u>\$ 198,487</u></u>
 <b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts, salaries, and other payables	<u>\$ 7,445</u>
 Fund balance:	
Unassigned	<u>191,042</u>
 Total Liabilities and Fund Balance	 <u><u>\$ 198,487</u></u>

See independent accountants' compilation report.

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION  
Jennings, Louisiana

RECONCILIATION OF BALANCE SHEET-GOVERNMENTAL FUND-  
TO THE STATEMENT OF NET POSITION

December 31, 2022

Fund balance, total governmental funds	\$ 191,042
Amounts reported for governmental activities in the Statement of Net Position are different because:	
The are no significant differences in the current year.	<u>-</u>
Net position of governmental activities	<u><u>\$ 191,042</u></u>

See independent accountants' compilation report.

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION  
Jennings, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - GOVERNMENTAL FUND

For the Year Ended December 31, 2022

	General Fund
<b>Revenues</b>	
Program revenues:	
Operating contributions	\$ 175,000
Interest income	1,532
Other revenues	14,503
Total revenues	191,035
 <b>Expenditures</b>	
Salaries	8,400
Payroll taxes	650
Management fees	84,600
Advertising	1,200
Dues and subscriptions	22,180
Legal and professional	1,928
Office expense	7,684
Telephone	6,244
Miscellaneous	527
Promotion	5,000
Travel	9,476
Accounting	9,000
Postage	402
Maintenance and repairs	545
Equipment rentals	3,197
Insurance-general	1,433
Meals	1,178
Tourist commission reimbursements	15,290
Utilities and internet	9,043
Total expenditures	187,977
 Net change in fund balance	 3,058
 Fund balance – beginning	 187,984
 Fund balance – ending	 \$ 191,042

See independent accountants' compilation report.

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION  
Jennings, Louisiana

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE- GOVERNMENTAL FUND  
TO THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

Net change in fund balance, governmental fund	\$	3,058
Amounts reported for governmental activities in the Statement of Activities differences:		<u>-</u>
Change in net position of governmental activities	\$	<u><u>3,058</u></u>

See independent accountants' compilation report.

REQUIRED SUPPLEMENTARY INFORMATION

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION  
Jennings, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL GOVERNMENTAL FUND-  
GENERAL FUND

For the Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
<b>Revenues</b>				
Program revenues:				
Operating contributions	\$ 175,000	\$ 175,000	\$ 175,000	\$ -
Interest income	1,000	1,000	1,532	532
Other revenues	14,000	14,000	14,503	503
Total Revenues	<u>190,000</u>	<u>190,000</u>	<u>191,035</u>	<u>1,035</u>
<b>Expenditures</b>				
Salaries	9,000	9,000	8,400	(600)
Payroll taxes	720	720	650	(70)
Management fees	84,600	84,600	84,600	-
Advertising	8,000	8,000	1,200	(6,800)
Dues and subscriptions	15,000	15,000	22,180	7,180
Legal and professional	3,000	3,000	1,928	(1,072)
Office expense	12,000	12,000	7,684	(4,316)
Telephone	10,000	10,000	6,244	(3,756)
Miscellaneous	1,000	1,000	527	(473)
Promotion	4,000	4,000	5,000	1,000
Travel	10,000	10,000	9,476	(524)
Accounting service	15,000	15,000	9,000	(6,000)
Postage	2,000	2,000	402	(1,598)
Maintenance and repairs	4,000	4,000	545	(3,455)
Equipment rentals	3,600	3,600	3,197	(403)
Insurance-general	3,500	3,500	1,433	(2,067)
Meals	1,000	1,000	1,178	178
Expense reimbursement TC	14,000	14,000	15,290	1,290
Special regional promotion	2,000	2,000	-	(2,000)
Utilities and internet	12,000	12,000	9,043	(2,957)
Total Expenditures	<u>214,420</u>	<u>214,420</u>	<u>187,977</u>	<u>(26,443)</u>
Net change in fund balance	(24,420)	(24,420)	3,058	27,478
Fund balance – beginning	<u>176,000</u>	<u>176,000</u>	<u>187,984</u>	
Fund balance – ending	<u>\$ 151,580</u>	<u>\$ 151,580</u>	<u>\$ 191,042</u>	<u>\$ 27,478</u>

See independent accountants' compilation report.

SUPPLEMENTARY INFORMATION



JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION  
Jennings, Louisiana

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO THE  
AGENCY HEAD

For the Year Ended December 31, 2022

Agency Head Name / Title: Creed Romano, CEO/President

Purpose:	<u>Amount</u>
Travel	<u>\$ 2,147</u>
	<u><u>\$ 2,147</u></u>

See independent accountants' compilation report.