

**Basic Financial Statements
And Independent Accountants' Compilation Report
Jefferson Davis Parish Economic Development Commission
Jennings, Louisiana
December 31, 2021**

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Langley, Williams
& Company, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

LESTER LANGLEY, JR.
DANNY L. WILLIAMS
PHILLIP D. ABSHIRE, JR.
DAPHNE BORDELON BERKEN

NICHOLAS J. LANGLEY
PHILLIP D. ABSHIRE, III
SARAH CLARK WERNER
ALEXIS H. O'NEAL
JESSICA LOTT-HANSEN

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, 2021, 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.

Louise Williams, CPA

Lake Charles, Louisiana
June 7, 2022

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL
STATEMENTS(GWFS)

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION
Jennings, Louisiana

STATEMENT OF NET POSITION

December 31, 2021

	<u>Governmental Activities</u>
Assets	
Cash and cash equivalents	<u>\$ 193,781</u>
 Total Assets	 <u><u>\$ 193,781</u></u>
Liabilities	
Accounts, salaries, and other payables	<u>\$ 5,797</u>
Net Position	
Unrestricted	<u>187,984</u>
 Total liabilities and net position	 <u><u>\$ 193,781</u></u>

See independent accountants' compilation report.

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION
Jennings, Louisiana

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2021

	Expenses	Program Revenues Operating Grants and Contributions	Net (Expenses) Revenues and Change in Net Position Governmental Activities
Governmental Activities			
Economic development	\$ 179,789	\$ 175,000	\$ (4,789)
General Revenues			
Interest earnings			179
Other general revenue			19,276
Total general revenues			19,455
Change in net position			14,666
Net position-beginning			173,318
Net position-ending			\$ 187,984

See independent accountants' compilation report.

FUND FINANCIAL STATEMENTS

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION
Jennings, Louisiana

BALANCE SHEET - GENERAL FUND

December 31, 2021

	<u>General Fund</u>
Assets	
Cash and cash equivalents	<u>\$ 193,781</u>
 Total Assets	 <u><u>\$ 193,781</u></u>
 Liabilities and Fund Balance	
Liabilities:	
Accounts, salaries, and other payables	<u>\$ 5,797</u>
 Fund balance:	
Unassigned	<u>187,984</u>
 Total Liabilities and Fund Balance	 <u><u>\$ 193,781</u></u>

See independent accountants' compilation report.

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION
Jennings, Louisiana

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

December 31, 2021

Fund balance, total governmental funds	\$ 187,984
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>\$ 187,984</u></u>

See independent accountants' compilation report.

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION
Jennings, Louisiana

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

For the Year Ended December 31, 2021

	General Fund
Revenues	
Program revenues:	
Operating contributions	\$ 175,000
Interest income	179
Other revenues	19,276
Total revenues	194,455
Expenditures	
Salaries	7,500
Payroll taxes	581
Management fees	84,600
Advertising	913
Dues and subscriptions	12,823
Legal and professional	4,600
Office expense	5,549
Telephone	6,260
Travel	2,239
Accounting	13,800
Postage	459
Maintenance and repairs	599
Equipment rentals	3,468
Insurance-general	2,768
Meals	1,566
Tourist commission reimbursements	22,470
Utilities and internet	9,594
Total expenditures	179,789
Net change in fund balance	14,666
Fund balance – beginning	173,318
Fund balance – ending	\$ 187,984

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 OF THE GENERAL FUND
TO THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2021

Net change in fund balance, governmental fund	\$	14,666
Amounts reported for governmental activities in the Statement of Activities differences:		<u>-</u>
Change in net position of governmental activities	\$	<u><u>14,666</u></u>

See independent accountants' compilation report.

REQUIRED SUPPLEMENTARY INFORMATION

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION
Jennings, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IIN FUND BALANCE-
BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Program revenues:				
Operating contributions	\$ 175,000	\$ 175,000	\$ 175,000	\$ -
Interest income	1,000	1,000	179	(821)
Other revenues	10,000	10,000	19,276	9,276
Total Revenues	<u>\$ 186,000</u>	<u>\$ 186,000</u>	<u>\$ 194,455</u>	<u>\$ 8,455</u>
Expenditures				
Salaries	\$ 2,000	\$ 2,000	\$ 7,500	\$ 5,500
Payroll taxes	200	200	581	381
Management fees	84,600	84,600	84,600	-
Advertising	8,000	8,000	913	(7,087)
Dues and subscriptions	15,000	15,000	12,823	(2,177)
Legal and professional	3,000	3,000	4,600	1,600
Office expense	15,000	15,000	5,549	(9,451)
Telephone	12,000	12,000	6,260	(5,740)
Miscellaneous	1,000	1,000	-	(1,000)
Promotion	4,000	4,000	-	(4,000)
Travel	12,000	12,000	2,239	(9,761)
Accounting service	15,000	15,000	13,800	(1,200)
Postage	2,000	2,000	459	(1,541)
Maintenance and repairs	4,000	4,000	599	(3,401)
Equipment rentals	1,700	1,700	3,468	1,768
Insurance-general	3,500	3,500	2,768	(732)
Meals	1,000	1,000	1,566	566
Expense reimbursement TC	8,000	8,000	22,470	14,470
Special regional promotion	6,000	6,000	-	(6,000)
Utilities and internet	12,000	12,000	9,594	(2,406)
Total Expenditures	<u>\$ 210,000</u>	<u>\$ 210,000</u>	<u>\$ 179,789</u>	<u>\$ (30,211)</u>
Net change in fund balance	(24,000)	(24,000)	14,666	38,666
Fund balance – beginning	<u>167,500</u>	<u>167,500</u>	<u>173,318</u>	
Fund balance – ending	<u><u>\$ 143,500</u></u>	<u><u>\$ 143,500</u></u>	<u><u>\$ 187,984</u></u>	<u><u>\$ 38,666</u></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
ECONOMIC DEVELOPMENT EXECUTIVE DIRECTOR

For the Year Ended December 31, 2021

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

Purpose:	<u>Amount</u>
Travel	\$ 460
Special meals	<u>165</u>
	<u>\$ 625</u>

See independent accountants' compilation report.