

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

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

December 31, 2024

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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, 2024, 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. Management has omitted management, discussion, and analysis that the Governmental Accounting Standards Board who consider it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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 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.

Gayle Williams, CPA

Lake Charles, Louisiana
June 4, 2025

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL
STATEMENTS(GWFS)

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION
Jennings, Louisiana

STATEMENT OF NET POSITION

December 31, 2024

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 178,200
Accounts receivable	<u>43,750</u>
Total Assets	<u><u>\$ 221,950</u></u>
Liabilities	
Accounts, salaries, and other payables	<u>\$ 4,426</u>
Net Position	
Unrestricted	<u>217,524</u>
Total liabilities and net position	<u><u>\$ 221,950</u></u>

See independent accountants' compilation report.

FUND FINANCIAL STATEMENTS

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION
Jennings, Louisiana

BALANCE SHEET - GOVERNMENTAL FUND

December 31, 2024

	General Fund
Assets	
Cash and cash equivalents	\$ 178,200
Accounts receivable	<u>43,750</u>
Total Assets	<u><u>\$ 221,950</u></u>
Liabilities and Fund Balance	
Liabilities:	
Accounts, salaries, and other payables	<u>\$ 4,426</u>
Fund balance:	
Unassigned	<u>217,524</u>
Total Liabilities and Fund Balance	<u><u>\$ 221,950</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, 2024

Fund balance, total governmental funds	\$ 217,524
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Amounts reported for governmental activities in the Statement of Net Position
are different because:

The are no significant differences in the current year.

-

Net position of governmental activities

\$ 217,524

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, 2024

	General Fund
Revenues	
Program revenues:	
Operating contributions	\$ 175,000
Interest income	4,960
Other revenues	11,754
Total revenues	<u>191,714</u>
Expenditures	
Salaries	9,250
Payroll taxes	724
Management fees	84,600
Dues and subscriptions	29,480
Legal and professional	2,475
Office expense	3,368
Telephone	9,409
Miscellaneous	1,270
Promotion	943
Travel	9,086
Accounting	8,450
Postage	1,136
Equipment rentals	4,270
Insurance-general	1,536
Meals	1,541
Tourist commission reimbursements	7,181
Utilities and internet	6,439
Total expenditures	<u>181,158</u>
Net change in fund balance	10,556
Fund balance – beginning	<u>206,968</u>
Fund balance – ending	<u><u>\$ 217,524</u></u>

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, 2024

Net change in fund balance, governmental fund	\$ 10,556
Amounts reported for governmental activities in the Statement of Activities differences:	<u>-</u>
Change in net position of governmental activities	<u><u>\$ 10,556</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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
Revenues				
Program revenues:				
Operating contributions	\$ 175,000	\$ 175,000	\$ 175,000	\$ -
Interest income	5,000	5,000	4,960	(40)
Other revenues	14,000	17,200	11,754	(5,446)
Total Revenues	<u>194,000</u>	<u>197,200</u>	<u>191,714</u>	<u>(5,486)</u>
Expenditures				
Salaries	9,000	9,000	9,250	250
Payroll taxes	720	720	724	4
Management fees	84,600	84,600	84,600	-
Advertising	6,000	-	-	-
Dues and subscriptions	20,000	21,000	29,480	8,480
Legal and professional	3,000	3,000	2,475	(525)
Office expense	5,000	32,000	3,368	(28,632)
Telephone	12,000	9,600	9,409	(191)
Miscellaneous	1,000	1,300	1,270	(30)
Promotion	2,000	1,500	943	(557)
Travel	10,000	9,000	9,086	86
Accounting service	10,000	10,000	8,450	(1,550)
Postage	1,000	12,000	1,136	(10,864)
Maintenance and repairs	2,000	-	-	-
Equipment rentals	4,000	4,000	4,270	270
Insurance-general	4,000	3,000	1,536	(1,464)
Meals	2,000	1,200	1,541	341
Expense reimbursement TC	14,000	14,000	7,181	(6,819)
Special regional promotion	2,000	-	-	-
Utilities and internet	12,000	7,000	6,439	(561)
Total Expenditures	<u>204,320</u>	<u>222,920</u>	<u>181,158</u>	<u>(41,762)</u>
Net change in fund balance	(10,320)	(25,720)	10,556	36,276
Fund balance – beginning	<u>206,968</u>	<u>206,968</u>	<u>206,968</u>	
Fund balance – ending	<u>\$ 196,648</u>	<u>\$ 181,248</u>	<u>\$ 217,524</u>	<u>\$ 36,276</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, 2024

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

Purpose:	<u>Amount</u>
Travel	<u>\$ 3,181</u>
	<u><u>\$ 3,181</u></u>

See independent accountants' compilation report.