JEFFERSON DAVIS PARISH
ECONOMIC DEVELOPMENT COMMISSION
JENNINGS, LOUISIANA

ANNUAL FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2018

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION

Annual Financial Statements
As of and for the Year Ended December 31, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Jefferson Davis Parish Economic Development Commission
Jennings, Louisiana

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities and the major fund of the Jefferson Davis Parish Economic Development Commission as of December 31, 2018, and for the year then ended, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Jefferson Davis Parish Economic Development Commission preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Jefferson Davis Parish Economic Development Commission internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my Jefferson Davis Parish Economic Development Commission audit opinions.

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Jefferson Davis Parish Economic Development Commission as of December 31, 2018, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 22 be presented to supplement the basic financial statements. Such information, although not a 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 for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during the audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. My opinion on the basic financial statements is not affected by this missing information.

Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Jefferson Davis Parish Economic Development Commission's basic financial statements. The schedule of compensation and benefits paid to the Economic Development Executive Director is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The supplemental schedule is the responsibility of management and was derived and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, based on my audit, the procedures performed as describes above, the Executive Director's compensation and benefits are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, I have also issued a report dated June 28, 2019, on my consideration of the Jefferson Davis Parish Economic Development Commission's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts, and grants. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of my audit.

J. Aaron Cooper, CPA, LLC

Jennings, Louisiana
June 28, 2019

BASIC FINANCIAL STATEMENTS

STATEMENT A

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION

Statement of Net Position

December 31, 2018

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and cash equivalents	$ 162,830
Accounts receivable	9,827
TOTAL ASSETS	172,657
LIABILITIES	
Accounts, salaries, and other payables	6,579
NET POSITION	
Unrestricted	$ 166,078

The accompanying notes are an integral part of this financial statement.

STATEMENT B

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION

Statement of Activities

For the Year Ended December 31, 2018

	Expenses	Program Revenues Operating Grants and Contributions	Net (Expenses) Revenues and Change in Net Position Governmental Activities
Governmental Activities			
Economic development	$ 181,076	$ 175,000	$ (6,076)
General Revenues			
Interest earnings			1,921
Other general revenue			15,306
Total general revenues			17,227
Change in net position			11,151
Net position-beginning			154,927
Net position-ending			$ 166,078

The accompanying notes are an integral part of this financial statement.

STATEMENT C

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION

Balance Sheet – Governmental Fund

December 31, 2018

	GENERAL FUND
ASSETS	
Cash and cash equivalents	$ 162,830
Accounts receivable	9,827
TOTAL ASSETS	$ 172,657
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts, salaries, and other payables	$ 6,579
Fund balance:	
Unassigned	166,078
TOTAL LIABILITIES AND FUND BALANCE	$ 172,657

The accompanying notes are an integral part of this financial statement.

STATEMENT D

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION

Reconciliation of the Governmental Fund Balance Sheet
to the Government-Wide Financial Statement of Net Position

December 31, 2018

Fund balance, total governmental funds (Statement C)	$ 166,078
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 (Statement A)	$ 166,078

The accompanying notes are an integral part of this financial statement.

STATEMENT E

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION

Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Fund

For the Year Ended December 31, 2018

	GENERAL FUND
REVENUES	
Program revenues:	
Operating contributions	$ 175,000
Interest income	1,921
Other revenues	15,306
Total revenues	192,227
EXPENDITURES	
Salaries	923
Payroll taxes	73
Management fees	84,600
Advertising	5,765
Dues and subscriptions	11,948
Legal and professional	720
Office expense	12,639
Telephone	16,537
Miscellaneous	444
Promotion	2,737
Travel	7,386
Accounting	13,800
Postage	944
Maintenance and repairs	5,153
Insurance-general	2,418
Meals	1,167
Tourist commission reimbursements	8,529
Utilities and internet	5,293
Total expenditures	181,076
Net change in fund balance	11,151
Fund balance – beginning	154,927
Fund balance – ending	$ 166,078

The accompanying notes are an integral part of this financial statement.

STATEMENT F

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Fund to the Statement of Activities

For the Year Ended December 31, 2018

Net change in fund balance, governmental fund (Statement E)	$	11,151
Amounts reported for governmental activities in the Statement of Activities are different because:		
There are no significant differences in the current year.		-
Change in net position of governmental activities (Statement B)	$	11,151

The accompanying notes are an integral part of this financial statement.

NOTES TO THE FINANCIAL STATEMENTS

INTRODUCTION

The Jefferson Davis Parish Economic Development Commission (the Commission) was created by the joint action of the City of Jennings, the Town of Welsh, and the Jefferson Davis Parish Tourist Commission pursuant to LSA-RS 33:1329 on January 30, 2007. The joint commission was created to act as an agency and instrumentality of the various public bodies to enhance the ability of the rural communities to develop, grow, and improve the overall quality of life by targeting financial and technical resources to create opportunities. The Commission has authority, within its boundaries, to exercise all powers necessary or convenient for the carrying out of such purposes.

Under the provision of the Louisiana Constitution, Article 6, Sections 20 and 23 and La. R.S. 33:1329 by resolution the Commission shall consist of seven (7) commissioners, serving three year terms. The Commission members are to be appointed by the governing body of their place of residence and shall consist of three (3) residents from the City of Jennings, three (3) representatives appointed by the Jeff Davis Parish Tourist Commission and one (1) resident from the Town of Welsh. No elected officials shall be authorized to serve on the commission.

According to the charter, each member is responsible for contributing an amount equal to the percentage of ownership that the member holds in the commission. The annual proportion of participation shall be as follows.

	Percentage	Not to Exceed
City of Jennings	39.50%	$ 75,000
Jefferson Davis Parish Tourist Commission	39.50%	$ 75,000
Town of Welsh	21.00%	$ 40,000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The accounting and reporting policies of the Jefferson Davis Parish Economic Development Commission conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the *Louisiana Governmental Audit Guide*, and to the industry audit guide, *Audits of State and Local Governmental Units*, published by the American Institute of Certified Public Accountants; and are also made in accordance with the provisions of *Government Auditing Standards*, promulgated by the United States Comptroller General, as they pertain to financial and compliance audits.

The Commission has adopted the provisions of GASB Statement 34 and GASB Statement No. 37. These statements established standards for external financial reporting for all state and governmental entities, which includes a Statement of Net Position and a Statement of Activities. It requires the classification of Net Position into three components - invested in capital assets, net of related debt, restricted; and unrestricted. These classifications are defined as follows:

- Invested in capital assets, net of related debt: This component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets. The Commission has no debt attributable to its capital assets.

- Restricted Net Position: This component of net position consists of constraints imposed by creditors (such as through debt covenants), contributors, laws or regulations of other governments, or through constitutional provisions or enabling legislation. The Commission has no restricted net position.

- Unrestricted Net Position: This component of net position consists of net position that does not meet the definition of "restricted" or "invested in capital assets, net of related debt."

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the Jefferson Davis Economic Development Commission. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

The Commission uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain Commission functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts. Various funds are classified into two categories: governmental and proprietary. The emphasis on fund financial statements is on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the Commission or its total assets, liabilities, revenues, or expenditures of the individual governmental fund is at least 10% of the corresponding total for all governmental funds. The funds of the Commission are described below:

Governmental funds:

General Fund - The General Fund is the general accounting fund of the Jefferson Davis Economic Development Commission. It accounts for all financial resources, except for those required to be accounted for in other funds.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Interest associated with the current fiscal period is considered to be susceptible to accrual and so it has been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Amounts reported as program revenues included 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues.

D. Reporting Entity

The financial statements of the Commission consist only of the funds of the Commission. The Commission has no financial accountability for any other governmental entity since no other entities are considered to be component units of the Commission. GASB Statement No. 14 established criteria for determining which component units should be considered part of the Jefferson Davis Parish Economic Development Commission for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
    a. The ability of the Commission to impose its will on the organization and/or
    b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Commission.
2. Organizations for which the Commission does not appoint a voting majority but are fiscally dependent on the Commission.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the Commission has determined that it has no component units.

E. Budgetary Practices

The Commission utilized the following budgetary practices:

For the year ended December 31, 2018, the Commission adopted a budget on December 4, 2017, at a public hearing for the general fund on a basis consistent with generally accepted accounting principles (GAAP). Periodic budget comparisons were made during the year. All budgetary appropriations lapse at the end of each fiscal year. Formal encumbrance accounting is not utilized by the Commission.

F. Cash, Cash Equivalents and Investments

Cash includes amounts in interest-bearing demand deposits. Cash equivalents include amounts in time deposits and those investments with maturities of 90 days or less. Under state law the Commission may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having principal offices in Louisiana. Investments may include instruments or obligations issued by the United States Government or its agencies, or any other federally issued investment.

G. Capital Assets

Capital assets, which include property, improvements, furniture and fixtures, and other assets, are to be reported in the governmental column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost, if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Jefferson Davis Parish Economic Development Commission maintains as a threshold level of $1,000 or more for individual items and $2,000 or more for major repairs and improvements for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Description	Estimated Lives
Land improvements	30 years
Buildings and building improvements	30 years
Furniture and fixtures	5 years
Vehicles	5 years
Equipment and landscaping	7 years
Miscellaneous improvements	10 years

The Commission has no capital assets recorded as of December 31, 2018.

H. Compensated Absences

Employees accrue vacation leave at the rate of twelve days per year. At the end of the year, any remaining vacation days are accumulated up to 20 days. Employees accrue sick leave at the rate of twelve days per year. Sick leave is cumulative up to a maximum of 130 days. Upon termination of employment, employees are paid any unused vacation leave, but any remaining sick leave is forfeited. During the year there were no full time employees and therefore, at December 31, 2018, the Commission had no accrued vacation leave.

I. Risk Management

The Commission is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions: injuries to employees; and natural disasters. The Commission manages these losses through the purchase of commercial insurance.

J. Fund Equity

In the government-wide statements, equity is classified as net position and displayed in three components.

a. Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

b. Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors contributors, or laws or regulations of other governments, or (2) law through constitutional provisions or enabling legislation.

c. Unrestricted net position - All other net position that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balances of the governmental funds are classified as follows:

a. Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

b. Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

c. Committed - amounts that can be used only for specific purposes determined by a formal decision of the Commission's Board, which is the highest level of decision-making authority for the Commission.

d. Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes.

e. Unassigned - all other spendable amounts.

When an expenditure is incurred for the purposes for which both restricted and unrestricted fund balance is available, the Commission considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Commission considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Commission has provided otherwise in their commitment or assignment actions.

K. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the Jefferson Davis Parish Economic Development Commission, which are either unusual in nature or infrequent in occurrence.

L. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

2. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents

The year ended balances of deposits are as follows:

Deposit Type	Bank Balances	Reported Amount
Interest bearing cash-demand deposits	$ 165,476	$ 162,830

Under state laws, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The commission does not have a written investment policy, but does adhere to state laws regarding allowable investments.

Custodial credit – Custodial credit risk is the risk that, in the event of the failure of the counterparty, the commission will not be able to recover the value of its cash, investments or collateral securities that are in the possession of an outside party. The Commission's deposit policy for custodial credit risk requires that all uninsured deposits must be secured with acceptable collateral as defined by LRS 38:1221 valued at market. As of December 31, 2018, the Commission had deposits (collected bank balances) totaling $165,476. The federal deposit insurance secures up to $250,000 of deposits and as of year-end the bank balance of deposits was not exposed to custodial credit risk.

3. CAPITAL ASSETS

The Commission has no capital assets recorded as of December 31, 2018.

4. ACCOUNTS, SALARIES AND OTHER PAYABLES

The accounts, salaries, and other payables consisted of the following at December 31, 2018:

Accounts	$ 6,578

5. COMPENSATION PAID TO BOARD MEMBERS

The Commission paid no compensation to board members for the year ended December 31, 2018.

6. LITIGATION AND CLAIMS

Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonable estimated. No claim expenditures or liabilities are reported in the accompanying financial statements. The Commission is not presently involved in any litigation as defendant.

7. MANAGEMENT AGREEMENT

During the year ending December 31, 2010, the Board of Directors established a new Cooperative Endeavor Agreement between the Commission and the Jefferson Davis Parish Tourist Commission. It was agreed the Jefferson Davis Parish Tourist Commission would provide all management and jointly provide equipment and services. In turn, the Commission would pay the Jefferson Davis Tourist Commission a management fee. During the year ended December 31, 2018, the agreement was amended to $21,150 quarterly, for a yearly total of $84,600. Actual expense for the year ended December 31, 2018, was $84,600.

8. PENSION PLAN

It was determined by the Board of Directors that employees would not be eligible as members of the Municipal Employees Retirement System of Louisiana, a statewide retirement system.

9. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2018, the Commission received funding from the Jefferson Davis Parish Landfill Commission in the amount of $175,000, for its participation in the Cooperative Endeavor Agreement. The Commission also received $15,276 from the Tourist Commission for office space and expenses.

10. LEASES AND COMMITMENTS

The Commission has entered into the following commitment:

Payee	Amount	Terms
SWLA Alliance	$ 5,000 yr	January 1, 2019 – December 31, 2023

11. ECONOMIC DEPENDENCE

Effective January 1, 2015, the Commission entered into a cooperative endeavor agreement with the Jefferson Davis Parish Landfill Commission ("JDL") whereby the Commission performs economic development activities which are mutually beneficial to both entities. In return for services rendered, JDL agrees to pay the Commission $43,750 per quarter. This agreement was renewed, effective for January 1, 2019, through December 31, 2019.

12. SUBSEQUENT EVENTS

Subsequent events were evaluated through June 28, 2019, which is the date the financial statements were available to be issued. Management has determined that there were no additional events occurring after year end that were required to be disclosed.

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE 1

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION

Statement of Revenues, Expenditures, and Changes in Fund Balance-
Budget and Actual
General Fund
For the Year Ended December 31, 2018

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Over(Under)
REVENUES				
Program revenues				
Operating contributions	$ 175,000	$ 175,000	$ 175,000	$ -
Interest income	750	750	1,921	1,171
Other revenues	10,000	10,000	15,306	5,306
Total Revenues	185,750	185,750	192,227	6,477
EXPENDITURES				
Salaries	2,000	2,000	923	(1,077)
Payroll taxes	200	200	73	(127)
Management fees	84,600	84,600	84,600	-
Advertising	8,000	8,000	5,765	(2,235)
Dues and subscriptions	8,000	8,000	11,948	3,948
Legal and professional	3,000	3,000	720	(2,280)
Office expense	24,000	24,000	12,639	(11,361)
Telephone	13,000	13,000	16,537	3,537
Miscellaneous	1,000	1,000	444	(556)
Promotion	4,000	4,000	2,737	(1,263)
Travel	15,000	15,000	7,386	(7,614)
Accounting service	15,000	15,000	13,800	(1,200)
Postage	2,000	2,000	944	(1,056)
Maintenance and repairs	5,000	5,000	5,153	153
Equipment rentals	1,700	1,700	-	(1,700)
Insurance-general	3,000	3,000	2,418	(582)
Meals	1,000	1,000	1,167	167
Expense reimbursement TC	8,000	8,000	8,529	529
Special regional promotion	10,000	10,000	-	(10,000)
Utilities and internet	14,000	14,000	5,293	(8,707)
Total Expenditures	222,500	222,500	181,076	(41,424)
Net change in fund balance	(36,750)	(36,750)	11,151	47,901
Fund balance – beginning	154,927	154,927	154,927	-
Fund balance – ending	$ 118,177	$ 118,177	$ 166,078	$ 47,901

See accompanying notes to Budgetary Comparison Schedule.

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION

Notes to Budgetary Comparison Schedule
For the Year Ended December 31, 2018

Budget Basis of Accounting

The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted and as finally amended by the Commission. State statutes require the Commission to amend its budget when revenues plus projected revenues are expected to be less than five percent or more of budgeted revenues and/or expenditures are expected to exceed budgeted expenditures by five percent or more.

SUPPLEMENTARY INFORMATION

SCHEDULE 2

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION

Schedule of Compensation, Benefits, and Other Payments to the Economic Development Executive Director

For the Year Ended December 31, 2018

Marion Fox
Executive Director

Purpose	Amount
Salary	$ -
Benefits-insurance	-
Benefits-retirement	-
Benefits-dues	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	6,283
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-

OTHER REPORTS

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Member of the American Institute of Certified Public Accountants and the Society of Louisiana Certified Public Accountants.
Recipient of Advanced Single Audit Certificate

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Jefferson Davis Parish Economic Development Commission
Jennings, Louisiana

I have audited, in accordance with the auditing standards generally accepted in the United States of American and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, and major fund of the Jefferson Davis Parish Economic Development Commission, as of and for the year ended December 31, 2018, and the related notes to the financial statements, and have issued my report thereon dated June 28, 2019.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Jefferson Davis Parish Economic Development Commission's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Jefferson Davis Parish Economic Development Commission's internal control. Accordingly, I do not express an opinion on the effectiveness of the Jefferson Davis Parish Economic Development Commission's internal controls.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Jefferson Davis Parish Economic Development Commission's financial statements are free of material misstatement. I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Jefferson Davis Parish Economic Development Commission's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Jefferson Davis Parish Economic Development Commission's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

J. Aaron Cogan, CPA, LLC

Jennings, Louisiana
June 28, 2019

JEFFERSON DAVIS PARISH ECONOMIC DEVELOPMENT COMMISSION

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2018

Current Year Audit Findings

Ref No	Description of Finding	Corrective Action Taken

No current year findings.

Management's Status of Prior Year Audit Findings

Ref No	Description of Finding	Corrective Action Taken

No prior year findings.