

Jackson-Canton Joint Economic  
Development District 18-001  
Stark County, Ohio

*Financial Statements*

For the Year Ended December 31, 2021



Rea & associates

[www.reacpa.com](http://www.reacpa.com)

**Jackson-Canton Joint Economic Development District 18-001**  
**STARK COUNTY, OHIO**  
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**Jackson-Canton Joint Economic Development District 18-001**

**Stark County, Ohio**

*Notes to the Financial Statements*

*For the Year Ended December 31, 2021*

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The JEDD 18-001 applies restricted resources first when disbursements are incurred for purposes for which either restricted or unrestricted (committed, assigned and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned and then unassigned amounts when disbursements are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

***Net Position***

Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for Federal and State grants restricted to disbursements for specific purposes.

The JEDD 18-001 applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**NOTE 3 – INCOME TAXES**

The City of Canton has levied an income tax in the amount of 2.5%. Effective with the new 0.5% tax levy, the split will be 40% Township and 60% City. The City will receive all new taxes related to the 0.5%.

As part of a Job Creation Agreement entered into by all parties on February 14, 2019, for the first 10 years of the JEDD 18-001 agreement, the distribution of the employee withholdings income tax will be 40% to the Township, 60% to the City through January 15, 2030. For 10 years the City will make an incentive payment from its share to ComDoc, Inc. of an equal amount to one half of 1.0% (20%) of the income tax revenues received by the City.

After 10 years, the income tax will not be subject to a refund to ComDoc, Inc.; the distribution of the employee withholdings income tax will be split 40% to the Township and 60% to the City.

**NOTE 4– CONTRIBUTIONS**

As part of the contract forming the JEDD 18-001, the City provides certain services to the JEDD 18-001. The Treasurer of the City is the Administrator of the income tax of JEDD 18-001. The Administrator is responsible for the receipt, safekeeping and investment of the income tax receipts collected within the JEDD 18-001. The Administrator may utilize the personnel of the City's Division of Taxation and others to assist in carrying out the duties of the administrator. The fair value of the services provided are not determined and not recorded in the financial statements.

**NOTE 5– CONTRACTUAL COMMITMENTS**

The JEDD 18-001 has no contractual commitments at December 31, 2021.