

INDUSTRIAL DEVELOPMENT BOARD

OF THE CITY OF JENNINGS, INC.

(A QUASI-PUBLIC AGENCY)

FINANCIAL STATEMENTS

JENNINGS, LOUISIANA

JUNE 30, 2023

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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

Board of Directors
Industrial Development Board of the City of Jennings, Inc.
Jennings, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities and major fund of the Industrial Development Board of the City of Jennings, Inc. ("the District"), as of and for the year ended June 30, 2023, 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 pages 12 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 and the schedule of compensation paid to board members 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.

Langley, Williams & Co., L.L.C.

Lake Charles, Louisiana
December 18, 2023

BASIC FINANCIAL STATEMENTS

GOVERNMENT – WIDE FINANCIAL
STATEMENTS (GWFS)

**INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF JENNINGS, INC.
JENNINGS, LOUISIANA**

**Statement of Net Position
June 30, 2023**

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 20,129
Capital assets, net of accumulated depreciation	648,741
Lease receivable	79,292
Other assets	<u>2,101</u>
Total Assets	<u><u>\$ 750,263</u></u>
DEFERRED INFLOW OF RESOURCES	
Deferred lease revenue	\$ 79,292
Total Deferred Inflow of Resources	<u><u>79,292</u></u>
NET POSITION	
Investments in capital assets	\$ 648,741
Unreserved	<u>22,230</u>
Total Net Position	<u><u>670,971</u></u>
Total Liabilities and Net Position	<u><u>\$ 750,263</u></u>

See Independent Accountants' Compilation Report.

**INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF JENNINGS, INC.
JENNINGS, LOUISIANA**

**Statement of Activities
For the Year Ended June 30, 2023**

Activities	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				
General government	\$ 162,319	\$ -	\$ -	\$ (162,319)
Total Governmental Activities	\$ 162,319	\$ -	\$ -	(162,319)
General revenues:				
				100,000
				24,100
				67
				73,325
			Total general revenues	197,492
			Change in net position	35,173
			Net position at beginning of year	635,798
			Net position end of year	\$ 670,971

FUND FINANCIAL STATEMENTS

**INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF JENNINGS
JENNINGS, LOUISIANA**

**Balance Sheet-Governmental Fund
June 30, 2023**

	<u>GOVERNMENTAL FUND TYPE</u>
<u>ASSETS</u>	<u>GENERAL FUND</u>
Cash and cash equivalents	\$ 20,129
Other assets	2,101
TOTAL ASSETS	<u><u>\$ 22,230</u></u>
 <u>FUND BALANCE</u>	
Fund Balance:	
Unreserved	22,230
TOTAL FUND BALANCE	<u><u>22,230</u></u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u><u>\$ 22,230</u></u>
 Fund Balance of governmental fund	 \$ 22,230
 Amounts reported for governmental activities in the Statement of Net Position is different because:	
 Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of :	
Depreciable capital assets, net of accumulated depreciation	648,741
 Net position of governmental activities	 <u><u>\$ 670,971</u></u>

See Independent Accountants' Compilation Report.

**INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF JENNINGS, INC.
JENNINGS, LOUISIANA**

**Statement of Revenue, Expenditures and Changes in Fund Balance-Governmental Fund
For the Year Ended June 30, 2023**

<u>REVENUES</u>	<u>GENERAL FUND</u>
Intergovernmental Revenue:	
City of Jennings	\$ 100,000
Other Revenue:	
Rental income	24,100
Interest income	67
Insurance Proceeds	73,325
Total Revenues	197,492
<u>EXPENDITURES</u>	
Operating:	
Advertising, dues and subscriptions	5,660
Office	9,215
Insurance	32,377
Accounting service	6,400
Other expenses:	
Professional fees	13,144
Utilities	6,500
Contract labor	2,290
Repairs and maintenance	55,877
Zigler Art Muesum joint service agreement	6,000
Capital Outlay	
Heywood building improvements	47,508
Total expenditures	184,971
 Excess of revenues over expenditures	 12,521
Amounts reported for governmental activities in the Statement of Activities is different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay	47,508
Depreciation expense for the year ended June 30, 2023	(24,856)
Change in net position of governmental activities	\$ 35,173

See Independent Accountants' Compilation Report.

REQUIRED SUPPLEMENTARY INFORMATION

**INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF JENNINGS, INC.
JENNINGS, LOUISIANA**

**Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget (GAAP Basis) and Actual
Governmental Fund - General Fund
For the Year Ended June 30, 2023**

	GENERAL FUND			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>				
Intergovernmental Revenue:				
City of Jennings	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
Other Revenue:				
Rental income	29,000	24,000	24,100	100
Interest	100	100	67	(33)
Insurance Proceeds	-	73,500	73,325	(175)
Total Revenues	<u>129,100</u>	<u>197,600</u>	<u>197,492</u>	<u>(108)</u>
<u>EXPENDITURES</u>				
Operating Services:				
Office	6,000	10,000	9,215	785
Advertising, dues and subscriptions	10,700	10,700	5,660	5,040
Insurance	24,000	32,500	32,377	123
Other Expenses:				
Professional fees	14,000	14,000	13,144	856
Accounting service	-	6,500	6,400	100
Repairs and maintenance	-	-	55,877	(55,877)
Utilities	6,000	7,000	6,500	500
Contract labor	600	3,000	2,290	710
Tupper/Old Magnolia expenses	2,000	2,000	-	2,000
Strand theatre expenses	2,000	55,000	-	55,000
JSA-ZAM	6,000	6,000	6,000	-
Capital outlay:				
Nichols building improvements	5,000	5,000	-	5,000
Heywood building improvements	40,000	40,000	47,508	(7,508)
Historic District project	5,000	5,000	-	5,000
Main street improvements	-	500	-	500
Founders park improvements	2,000	1,000	-	1,000
Total Expenditures	<u>123,300</u>	<u>198,200</u>	<u>184,971</u>	<u>14,237</u>
Excess (Deficiency) of revenues over (under) expenditures	5,800	(600)	12,521	13,121
Unreserved Fund Balance-Beginning	<u>9,709</u>	<u>9,709</u>	<u>9,709</u>	<u>-</u>
Unreserved Fund Balance-Ending	<u>\$ 15,509</u>	<u>\$ 9,109</u>	<u>\$ 22,230</u>	<u>\$ 13,121</u>

See Independent Accountants' Compilation Report.

SUPPLEMENTARY INFORMATION

**INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF JENNINGS, INC.
JENNINGS, LOUISIANA**

**Schedule of Compensation Paid to Board Members
For the Year Ended June 30, 2023**

Clyde Terry	\$	-
Jimmy Richert		-
Lilian Vega		-
Patty Hanson		-
	<u>\$</u>	<u>-</u>

See Independent Accountants' Compilation Report.

**INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF JENNINGS, INC.
JENNINGS, LOUISIANA**

**Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended June 30, 2023**

Patty Hanson
Chairman

	Purpose	<u>Amount</u>
Salary		\$ -
Benefits-insurance		-
Benefits-retirement		-
Benefits-dues		-
Car allowance		-
Vehicle provided by government		-
Per diem		-
Reimbursements		-
Travel		-
Registration fees		-
Conference travel		-
Continuing professional education fees		-
Housing		-
Unvouchered expenses		-
Special meals		-
		<u>\$ -</u>