

INDUSTRIAL DEVELOPMENT BOARD

OF THE CITY OF JENNINGS, INC.

(A QUASI-PUBLIC AGENCY)

FINANCIAL STATEMENTS

JENNINGS, LOUISIANA

JUNE 30, 2024

## TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT	3
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	6
Statement of Activities	7
Fund Financial Statements:	
Balance Sheet – Governmental Fund	9
Statement of Revenues, Expenditures, and Changes in Fund	
Balance – Governmental Fund	10
REQUIRED SUPPLEMENTARY INFORMATION:	
Statement of Revenues, Expenditures, and Changes in Fund Balance-	
Budget (GAAP Basis) and Actual Governmental Fund – General Fund	12
SUPPLEMENTARY INFORMATION:	
Schedule of Compensation to Board Members	14
Schedule of Compensation, Benefits, and Other Payments to Agency Head	15



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 HABETZ 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, 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 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., LLP*

Lake Charles, Louisiana  
December 18, 2024

## 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, 2024**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 15,920
Capital assets, net of accumulated depreciation	705,783
Lease receivable	57,298
Other assets	<u>2,226</u>
<b>Total Assets</b>	<u><u>\$ 781,227</u></u>
<b>DEFERRED INFLOW OF RESOURCES</b>	
Deferred lease revenue	<u>\$ 57,298</u>
<b>Total Deferred Inflow of Resources</b>	<u><u>57,298</u></u>
<b>NET POSITION</b>	
Investments in capital assets	\$ 705,783
Unreserved	<u>18,146</u>
<b>Total Net Position</b>	<u><u>723,929</u></u>
<b>Total Liabilities and Net Position</b>	<u><u>\$ 781,227</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, 2024**

Activities	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				
General government	\$ 101,386	\$ -	\$ -	\$ (101,386)
Total Governmental Activities	<u>\$ 101,386</u>	<u>\$ -</u>	<u>\$ -</u>	(101,386)
General revenues:				
City of Jennings				135,000
Rental income				19,300
Other Income				21
Interest income				23
Total general revenues				<u>154,344</u>
Change in net position				52,958
Net position at beginning of year				<u>670,971</u>
Net position end of year				<u>\$ 723,929</u>

## FUND FINANCIAL STATEMENTS



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

**Balance Sheet-Governmental Fund  
June 30, 2024**

		<b>GOVERNMENTAL FUND TYPE</b>
		<b>GENERAL FUND</b>
		<hr/>
		<b>ASSETS</b>
Cash and cash equivalents		\$ 15,920
Other assets		<hr/> 2,226
<b>TOTAL ASSETS</b>		<hr/> <hr/> \$ 18,146
		 <b>FUND BALANCE</b>
Fund Balance:		
Unreserved		\$ 18,146
<b>TOTAL FUND BALANCE</b>		<hr/> 18,146
<b>TOTAL LIABILITIES AND FUND BALANCE</b>		<hr/> <hr/> \$ 18,146
Fund Balance of governmental fund		\$ 18,146
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		705,783
Net position of governmental activities		<hr/> <hr/> \$ 723,929

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, 2024**

<b><u>REVENUES</u></b>	<b><u>GENERAL FUND</u></b>
Intergovernmental Revenue:	
City of Jennings	\$ 135,000
Other Revenue:	
Rental income	19,300
Interest income	23
Other Income	21
Total Revenues	<u>154,344</u>
<b><u>EXPENDITURES</u></b>	
Operating:	
Advertising, dues and subscriptions	3,785
Office	8,928
Insurance	33,869
Meals/Travel/Seminars	966
Accounting service	1,826
Other expenses:	
Professional fees	11,005
Utilities	5,533
Contract labor	2,050
Tupper expense	223
Strand expense	1,200
Repairs and maintenance	1,200
Zigler Art Museum joint service agreement	6,000
Capital Outlay:	
Heywood building improvements	81,843
Total expenditures	<u>158,428</u>
<b>Deficit of revenues under expenditures</b>	<b>(4,084)</b>
Fund balance- beginning	<u>22,230</u>
Fund balance- ending	<u><u>\$ 18,146</u></u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ (4,084)
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	81,843
Depreciation expense for the year ended June 30, 2024	(24,801)
Change in net position of governmental activities	<u><u>\$ 52,958</u></u>

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, 2024**

	<b>GENERAL FUND</b>			
	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE FAVORABLE (UNFAVORABLE)</b>
<b><u>REVENUES</u></b>				
Intergovernmental Revenue:				
City of Jennings	\$ 100,000	\$ 135,000	\$ 135,000	\$ -
Other Revenue:				
Rental income	29,000	20,000	19,300	(700)
Interest	200	200	23	(177)
Other income	-	-	21	21
Total Revenues	<u>129,200</u>	<u>155,200</u>	<u>154,344</u>	<u>(856)</u>
<b><u>EXPENDITURES</u></b>				
Operating Services:				
Office	10,000	10,000	8,928	1,072
Advertising, dues and subscriptions	10,200	4,500	3,785	715
Meals/Travel/Seminars	-	-	966	(966)
Accounting service	2,000	2,000	1,826	174
Insurance	35,000	35,000	33,869	1,131
Other Expenses:				
Professional fees	15,000	12,000	11,005	995
Repairs and maintenance	-	-	1,200	(1,200)
Utilities	7,000	6,000	5,533	467
Contract labor	2,000	2,500	2,050	450
Tupper/Old Magnolia expenses	2,000	500	223	277
Strand theatre expenses	2,000	2,000	1,200	800
JSA-ZAM	6,000	6,000	6,000	-
Capital outlay:				
Nichols building improvements	5,000	-	-	-
Heywood building improvements	25,000	82,000	81,843	157
Historic District project	5,000	-	-	-
Main street improvements	1,000	-	-	-
Founders park improvements	2,000	-	-	-
Total Expenditures	<u>129,200</u>	<u>162,500</u>	<u>158,428</u>	<u>4,072</u>
Deficiency of revenues under expenditures	-	(7,300)	(4,084)	
Unreserved Fund Balance-Beginning	<u>9,700</u>	<u>22,000</u>	<u>22,230</u>	
Unreserved Fund Balance-Ending	<u>\$ 9,700</u>	<u>\$ 14,700</u>	<u>\$ 18,146</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, 2024**

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, 2024**

Patty Hanson  
Chairman

Purpose	Amount
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>