

**INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF JENNINGS, INC.
Jennings, Louisiana**

**Annual Financial Statements
June 30, 2018**

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

**ANNUAL FINANCIAL STATEMENTS
JUNE 30, 2018**

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| Independent Accountant's Compilation Report | 1-2 |
| Financial Statements: | |
| Combined Balance Sheet-All Fund Types and Account Groups | 4 |
| Statement of Revenues, Expenditures, And Changes in Fund Balance-All Governmental Fund Types | 5 |
| Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget (GAAP Basis) and Actual | 6 |
| Supplementary Information: | |
| Schedule of Compensation, Benefits, and Other Payments to Chairman | 8 |



J. Aaron Cooper , CPA, LLC

P.O. Box 918 • 510 North Cutting Avenue • Jennings, Louisiana 70546

768 Parish Line Road • DeRidder, Louisiana 70634

Member of the American Institute of Certified Public Accountants and the Society of Louisiana Certified Public Accountants

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

Management is responsible for the accompanying financial statements of each major fund and the aggregate remaining fund information of Industrial Development Board of the City of Jennings, Inc., as of and for the year ended June 30, 2018, in accordance with accounting principles generally accepted in the United States of America. I 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. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Industrial Development Board of the City of Jennings, Inc. did not adopt the provisions of Governmental Accounting Standards Board Statements No. 34 and subsequent statements for the year ended June 30, 2018. Additionally, the fixed assets included in the general fixed assets account group is carried at cost net of accumulated depreciation. The effects of this departure from accounting principles generally accepted in the United States of America have not been determined.

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the agency head, political subdivision head, or chief executive officer 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 my compilation engagement, but I have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the following supplementary information be presented to supplement the basic financial statements:

Budgetary Comparison Schedule
Management's Discussion and Analysis

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 not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America required to be presented to supplement the basic financial statements. The Management Discussion and Analysis, 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 the of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical content.

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 operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

A handwritten signature in blue ink that reads "J. Aaron Cozart, CPA, LLC". The signature is written in a cursive style.

Certified Public Accountant

Jennings, Louisiana
December 26, 2018

FINANCIAL STATEMENTS

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

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 2018

| | GOVERNMENTAL FUND TYPE | ACCOUNT GROUP | TOTAL (MEMORANDUM ONLY) |
|------------------------------------|---------------------------|----------------------------|-------------------------------|
| ASSETS | GENERAL FUND | GENERAL FIXED ASSETS | |
| Cash and cash equivalents | \$ 89,488 | \$ - | \$ 89,488 |
| Property, plant and equipment | - | 497,998 | 497,998 |
| Other assets | 200 | - | 200 |
| TOTAL ASSETS | \$ 89,688 | \$ 497,998 | \$ 587,686 |
| <u>FUND EQUITY</u> | | | |
| Fund Equity: | | | |
| Investment in general fixed assets | \$ - | \$ 497,998 | \$ 497,998 |
| Unassigned fund balance | 89,688 | - | 89,688 |
| Total fund equity | 89,688 | 497,998 | 587,686 |
| TOTAL FUND EQUITY | \$ 89,688 | \$ 497,998 | \$ 587,686 |

See Accountant's Report

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

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE-
GOVERNMENTAL FUND TYPE
FOR THE YEAR ENDED JUNE 30, 2018

| | <u>GENERAL FUND</u> |
|--------------------------------------|-------------------------|
| REVENUES | |
| Intergovernmental revenue: | |
| City of Jennings | \$ 40,000 |
| Other revenue: | |
| Miscellaneous revenue | 11,184 |
| Interest income | 98 |
| | 51,282 |
| Total revenues | 51,282 |
| EXPENDITURES | |
| Operating: | |
| Advertising, dues & subscriptions | 6,085 |
| Office expense | 120 |
| Other expenses: | |
| Professional fees | 4,299 |
| Contract labor | - |
| Tupper/Old Magnolia expenses | 853 |
| Strand Theatre | 704 |
| Zigler museum | 6,000 |
| Capital Outlay: | |
| Founder's Park | - |
| Main Street improvements | 22,500 |
| Total expenditures | 40,561 |
| Excess of revenues over expenditures | 10,721 |
| Fund balance-beginning | 78,967 |
| Fund balance-ending | \$ 89,688 |

See Accountant's Report

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
FOR THE YEAR ENDED JUNE 30, 2018

| | GENERAL FUND | | |
|---|------------------|------------------|--|
| | BUDGET | ACTUAL | VARIANCE FAVORABLE (UNFAVORABLE) |
| REVENUES | | | |
| Intergovernmental revenue: | | | |
| City of Jennings | \$ 40,000 | \$ 40,000 | \$ - |
| Other revenue: | | | |
| Miscellaneous revenue | - | 11,184 | 11,184 |
| Interest income | 50 | 98 | 48 |
| Total revenues | <u>40,050</u> | <u>51,282</u> | <u>11,232</u> |
| EXPENDITURES | | | |
| Operating services: | | | |
| Office expense | 750 | 120 | 630 |
| Advertising, dues and subscriptions | 500 | 6,085 | (5,585) |
| Other expenses: | | | |
| Professional fees | 4,600 | 4,299 | 301 |
| Contract labor | 3,600 | - | 3,600 |
| Tupper/Old Magnolia expenses | 2,000 | 853 | 1,147 |
| Strand Theatre | 2,000 | 704 | 1,296 |
| Zigler Art Museum joint services agreement | 6,000 | 6,000 | - |
| Capital outlay: | | | |
| Founder's Park | 2,000 | - | 2,000 |
| Historic District Project | 30,000 | - | 30,000 |
| Main Street improvements | 5,000 | 22,500 | (17,500) |
| Total expenditures | <u>56,450</u> | <u>40,561</u> | <u>15,889</u> |
| Excess (deficiency) of revenues over expenditures | (16,400) | 10,721 | 27,121 |
| Fund balance-beginning | <u>78,967</u> | <u>78,967</u> | <u>-</u> |
| Fund balance-ending | <u>\$ 62,567</u> | <u>\$ 89,688</u> | <u>\$ 27,121</u> |

SUPPLEMENTARY INFORMATION

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

**SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO THE CHAIRMAN
For the Year Ended June 30, 2018**

Patti 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 | - |
| | <hr/> |
| | <u>\$ -</u> |

See Accountant's Report.