

INDUSTRIAL DEVELOPMENT BOARD

OF THE CITY OF JENNINGS, INC.

(A QUASI-PUBLIC AGENCY)

FINANCIAL STATEMENTS

JENNINGS, LOUISIANA

JUNE 30, 2025

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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, 2025, 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.

Supplementary 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.



December 31, 2025

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, 2025**

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 109,449
Accounts receivable	8,500
Capital assets, net of accumulated depreciation	681,911
Lease receivable	34,578
Other assets	<u>2,226</u>
Total Assets	<u><u>\$ 836,664</u></u>
DEFERRED INFLOW OF RESOURCES	
Deferred lease revenue	\$ 34,578
Total Deferred Inflow of Resources	<u>\$ 34,578</u>
NET POSITION	
Investments in capital assets	\$ 681,911
Unrestricted	<u>120,175</u>
Total Net Position	<u><u>802,086</u></u>
Total Liabilities and Net Position	<u><u>\$ 836,664</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, 2025**

Activities	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
General government	\$ 83,714	\$ -	\$ -	\$ -	\$ (83,714)
Total Governmental Activities	\$ 83,714	\$ -	\$ -	\$ -	(83,714)
General revenues:					
City of Jennings					135,000
Rental income					19,000
Other Income					2,750
Interest income					121
Capital contributions - donated asset					5,000
Total general revenues					161,871
Change in net position					78,157
Net position at beginning of year					723,929
Net position end of year					\$ 802,086

FUND FINANCIAL STATEMENTS

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

**Balance Sheet-Governmental Fund
June 30, 2025**

	<u>GOVERNMENTAL FUND TYPE</u>
	<u>GENERAL FUND</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 109,449
Accounts receivable	8,500
Other assets	<u>2,226</u>
TOTAL ASSETS	<u>\$ 120,175</u>
<u>FUND BALANCE</u>	
Fund Balance:	
Unreserved	\$ 120,175
TOTAL FUND BALANCE	<u>120,175</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 120,175</u>
Fund Balance of governmental fund	\$ 120,175
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	681,911
Net position of governmental activities	<u>\$ 802,086</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, 2025**

<u>REVENUES</u>	<u>GENERAL FUND</u>
Intergovernmental Revenue:	
City of Jennings	\$ 135,000
Other Revenue:	
Rental income	19,000
Interest income	121
Other Income	2,750
Total Revenues	156,871
<u>EXPENDITURES</u>	
Operating:	
Advertising, dues and subscriptions	17,211
Office	12,043
Meals/Travel/Seminars	78
Accounting service	2,150
Other expenses:	
Professional fees	6,118
Utilities	6,362
Contract labor	2,060
Heywood expense	732
Repairs and maintenance	1,283
Zigler Art Museum joint service agreement	6,000
Miscellaneous	805
Total expenditures	54,842
Deficit of revenues under expenditures	102,029
Fund balance- beginning	18,146
Fund balance- ending	\$ 120,175
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ 120,175
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 contributions - donated asset	5,000
Depreciation expense for the year ended June 30, 2025	(28,872)
Change in net position of governmental activities	\$ 78,157

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, 2025**

	GENERAL FUND			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>				
Intergovernmental Revenue:				
City of Jennings	\$ 135,000	\$ 135,000	\$ 135,000	\$ -
Other Revenue:				
Rental income	20,000	20,000	19,000	(1,000)
Interest	100	100	121	21
Other income	-	-	2,750	2,750
Total Revenues	<u>155,100</u>	<u>155,100</u>	<u>156,871</u>	<u>1,771</u>
<u>EXPENDITURES</u>				
Operating Services:				
Advertising, dues and subscriptions	8,000	8,000	17,211	(9,211)
Office	10,000	10,000	12,043	(2,043)
Meals/Travel/Seminars	-	-	78	(78)
Accounting service	2,000	2,000	2,150	(150)
Insurance	35,000	35,000	-	35,000
Other Expenses:				
Professional fees	15,000	15,000	6,118	8,882
Utilities	7,000	7,000	6,362	638
Contract labor	2,500	2,500	2,060	440
Heywood expense	-	-	732	(732)
Repairs and maintenance	-	-	1,283	(1,283)
Tupper/Old Magnolia expenses	2,000	2,000	-	2,000
Strand theatre expenses	10,000	10,000	-	10,000
Zigler Art Museum joint service agreement	6,000	6,000	6,000	-
Miscellaneous	-	-	805	(805)
Capital outlay:				
Art and Technology building improvements	3,000	3,000	-	3,000
Heywood building improvements	25,000	25,000	-	25,000
Historic District project	3,000	3,000	-	3,000
Main street improvements	1,000	1,000	-	1,000
Founders park improvements	1,000	1,000	-	1,000
Total Expenditures	<u>130,500</u>	<u>130,500</u>	<u>54,842</u>	<u>75,658</u>
Excess of revenues over expenditures	24,600	24,600	102,029	
Unreserved Fund Balance-Beginning	<u>18,146</u>	<u>18,146</u>	<u>18,146</u>	
Unreserved Fund Balance-Ending	<u>\$ 42,746</u>	<u>\$ 42,746</u>	<u>\$ 120,175</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, 2025**

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, 2025**

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>