

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

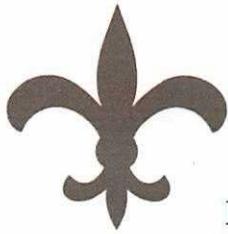
**Annual Financial Statements  
June 30, 2017**

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

**ANNUAL FINANCIAL STATEMENTS  
JUNE 30, 2017**

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# J. Aaron Cooper , CPA, LLC

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*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, 2017, 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, 2017. 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 and schedule of compensation paid to board members are 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, flowing style.

Certified Public Accountant

Jennings, Louisiana  
December 29, 2017

**FINANCIAL STATEMENTS**

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

COMBINED BALANCE SHEET  
ALL FUND TYPES AND ACCOUNT GROUPS  
JUNE 30, 2017

	<u>GOVERNMENTAL FUND TYPE</u>	<u>ACCOUNT GROUP</u>	<u>TOTAL (MEMORANDUM ONLY)</u>
<u>ASSETS</u>	<u>GENERAL FUND</u>	<u>GENERAL FIXED ASSETS</u>	
Cash and cash equivalents	\$ 79,200	\$ 0	\$ 79,200
Property, plant and equipment	0	475,498	475,498
Other assets	200	0	200
<b>TOTAL ASSETS</b>	<b>\$ 79,400</b>	<b>\$ 475,498</b>	<b>\$ 554,898</b>
<u>LIABILITIES AND FUND EQUITY</u>			
<b>Liabilities:</b>			
Accounts payable	\$ 433	\$ 0	\$ 433
<b>Fund Equity:</b>			
Investment in general fixed assets	0	475,498	475,498
Unassigned fund balance	78,967	0	78,967
<b>Total fund equity</b>	<b>78,967</b>	<b>475,498</b>	<b>554,465</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 79,400</b>	<b>\$ 475,498</b>	<b>\$ 554,898</b>

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 TYPES  
FOR THE YEAR ENDED JUNE 30, 2017

	<u>GENERAL FUND</u>
<b>REVENUES</b>	
Intergovernmental revenue:	
City of Jennings	\$ 192,591
Other revenue:	
Interest income	<u>190</u>
Total revenues	<u>192,781</u>
<b>EXPENDITURES</b>	
Operating:	
Advertising, dues & subscriptions	4,449
Office expense	658
Other expenses:	
Professional fees	14,705
Personal services	71,363
Repairs & maintenance	2,309
Contract labor	3,250
Tupper/Old Magnolia expenses	54,493
Strand Theatre	28,942
Zigler museum	12,000
Capital Outlay:	
Founder's Park	72
Main Street improvements	<u>23,032</u>
Total expenditures	<u>215,273</u>
Excess (deficiency) of revenues over expenditures	(22,492)
Fund balance-beginning	<u>101,459</u>
Fund balance-ending	<u>\$ 78,967</u>

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, 2017

	GENERAL FUND		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES</b>			
Intergovernmental revenue:			
City of Jennings	\$ 192,591	\$ 192,591	\$ 0
Other revenue:			
Interest income	0	190	190
Total revenues	<u>192,591</u>	<u>192,781</u>	<u>190</u>
<b>EXPENDITURES</b>			
Operating services:			
Office expense	1,100	658	442
Advertising, dues and subscriptions	0	4,449	(4,449)
Other expenses:			
Professional fees	13,000	14,705	(1,705)
Repairs & Maintenance	12,000	2,309	9,691
Personal services	68,100	71,363	(3,263)
Contract labor	1,000	3,250	(2,250)
Tupper/Old Magnolia expenses	35,990	54,493	(18,503)
Strand Theatre	29,350	28,942	408
Zigler Art Museum joint services agreement	12,000	12,000	0
Capital outlay:			
Founder's Park	2,000	72	1,928
Main Street improvements	40,000	23,032	16,968
Total expenditures	<u>214,540</u>	<u>215,273</u>	<u>(733)</u>
Excess (deficiency) of revenues over expenditures	(21,949)	(22,492)	(543)
Fund balance-beginning	<u>101,459</u>	<u>101,459</u>	<u>0</u>
Fund balance-ending	<u>\$ 79,510</u>	<u>\$ 78,967</u>	<u>\$ (543)</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, 2017**

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	-
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	<u>\$ -</u>

See Accountant's Report.