

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

**Annual Financial Statements  
June 30, 2021**

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

**ANNUAL FINANCIAL STATEMENTS  
JUNE 30, 2021**

**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 • 106 West Nezpique Street • Jennings, Louisiana 70546

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

*Recipient of Advanced Single Audit Certificate*

## **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, 2021, 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, 2021. 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.

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.

### Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the chairman 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 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 content.

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 21, 2021

## **FINANCIAL STATEMENTS**

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

COMBINED BALANCE SHEET  
ALL FUND TYPES AND ACCOUNT GROUPS  
JUNE 30, 2021

	GOVERNMENTAL FUND TYPE	ACCOUNT GROUP	TOTAL (MEMORANDUM ONLY)
<u>ASSETS</u>	GENERAL FUND	GENERAL FIXED ASSETS	
Cash and cash equivalents	\$ 19,743	\$ -	\$ 19,743
Property, plant and equipment	-	799,218	799,218
Other assets	2,101	-	2,101
TOTAL ASSETS	\$ 21,844	\$ 799,218	\$ 821,062
<u>FUND EQUITY</u>			
Fund Equity:			
Investment in general fixed assets	\$ -	\$ 799,218	\$ 799,218
Unreserved	21,844	-	21,844
Total fund equity	21,844	799,218	821,062
TOTAL FUND EQUITY	\$ 21,844	\$ 799,218	\$ 821,062

See Independent 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, 2021

	<u>GENERAL FUND</u>
<b>REVENUES</b>	
Intergovernmental revenue:	
City of Jennings	\$ 100,000
Other revenue:	
Interest	148
	<u>148</u>
Total revenues	<u>100,148</u>
 <b>EXPENDITURES</b>	
Operating:	
Advertising, dues and subscriptions	9,030
Office	15
Other expenses:	
Professional fees	4,810
Repairs and maintenance	1,453
Tupper/Old Magnolia expenses	1,903
Strand Theatre	1
Zigler museum	6,000
Capital Outlay:	
Nichols Building	155,400
Total expenditures	<u>178,612</u>
Deficiency of revenues over expenditures	(78,464)
Fund balance-beginning	<u>100,308</u>
Fund balance-ending	<u><u>21,844</u></u>

See Independent 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, 2021

	GENERAL FUND			VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
<b>REVENUES</b>				
Intergovernmental revenue:				
City of Jennings	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
Other revenue:				
Interest	200	200	148	(52)
Total revenues	<u>100,200</u>	<u>100,200</u>	<u>100,148</u>	<u>(52)</u>
<b>EXPENDITURES</b>				
Operating services:				
Office	750	750	15	735
Advertising, dues and subscriptions	9,700	9,700	9,030	670
Other expenses:				
Professional fees	12,000	12,000	4,810	7,190
Repairs & Maintenance	-	-	1,453	(1,453)
Contract labor	3,600	3,600	-	3,600
Tupper/Old Magnolia expenses	2,000	2,000	1,903	97
Strand Theatre	2,000	2,000	1	1,999
Zigler Art Museum joint services agreement	6,000	6,000	6,000	-
Capital outlay:				
Founder's Park	2,000	2,000	-	2,000
Heywood Building	40,000	40,000	-	40,000
Nichols Building	80,000	80,000	155,400	(75,400)
Historic District Project	5,000	5,000	-	5,000
Main Street improvements	10,000	10,000	-	10,000
Total expenditures	<u>173,050</u>	<u>173,050</u>	<u>178,612</u>	<u>(5,562)</u>
Excess (deficiency) of revenues over expenditures	(72,850)	(72,850)	(78,464)	(5,614)
Fund balance-beginning	<u>100,308</u>	<u>100,308</u>	<u>100,308</u>	<u>-</u>
Fund balance-ending	<u>\$ 27,458</u>	<u>\$ 27,458</u>	<u>\$ 21,844</u>	<u>\$ (5,614)</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, 2021**

Patti Hanson  
Chairman

	<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	-
	-
	\$ -