

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

**Annual Financial Statements
June 30, 2019**

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

**ANNUAL FINANCIAL STATEMENTS
JUNE 30, 2019**

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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.

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, 2019, 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, 2019. 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 Coogan, CPA, LLC". The signature is written in a cursive style.

Certified Public Accountant

Jennings, Louisiana
December 23, 2019

FINANCIAL STATEMENTS

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

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 2019

	<u>GOVERNMENTAL FUND TYPE</u>	<u>ACCOUNT GROUP</u>	<u>TOTAL (MEMORANDUM ONLY)</u>
	<u>GENERAL FUND</u>	<u>GENERAL FIXED ASSETS</u>	
<u>ASSETS</u>			
Cash and cash equivalents	\$ 106,035	\$ -	\$ 106,035
Property, plant and equipment	-	505,998	505,998
Other assets	200	-	200
TOTAL ASSETS	<u>\$ 106,235</u>	<u>\$ 505,998</u>	<u>\$ 612,233</u>
<u>FUND EQUITY</u>			
Fund Equity:			
Investment in general fixed assets	\$ -	\$ 505,998	\$ 505,998
Unreserved	106,235	-	106,235
Total fund equity	<u>106,235</u>	<u>505,998</u>	<u>612,233</u>
TOTAL FUND EQUITY	<u>\$ 106,235</u>	<u>\$ 505,998</u>	<u>\$ 612,233</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-
GOVERNMENTAL FUND TYPE
FOR THE YEAR ENDED JUNE 30, 2019

	GENERAL FUND
REVENUES	
Intergovernmental revenue:	
City of Jennings	\$ 40,000
Other revenue:	
Miscellaneous	127
Interest	112
	40,239
Total revenues	40,239
EXPENDITURES	
Operating:	
Advertising, dues and subscriptions	5,925
Office	92
Other expenses:	
Professional fees	3,675
Zigler museum	6,000
Capital Outlay:	
Main Street improvements	8,000
Total expenditures	23,692
Excess of revenues over expenditures	16,547
Fund balance-beginning	89,688
Fund balance-ending	\$ 106,235

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, 2019

	GENERAL FUND		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
Intergovernmental revenue:			
City of Jennings	\$ 40,000	\$ 40,000	\$ -
Other revenue:			
Miscellaneous	-	127	127
Interest	50	112	62
Total revenues	<u>40,050</u>	<u>40,239</u>	<u>189</u>
EXPENDITURES			
Operating services:			
Office	750	92	658
Advertising, dues and subscriptions	4,500	5,925	(1,425)
Other expenses:			
Professional fees	5,500	3,675	1,825
Contract labor	3,600	-	3,600
Tupper/Old Magnolia expenses	2,000	-	2,000
Strand Theatre	2,000	-	2,000
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	15,000	8,000	7,000
Total expenditures	<u>71,350</u>	<u>23,692</u>	<u>47,658</u>
Excess (deficiency) of revenues over expenditures	(31,300)	16,547	47,847
Fund balance-beginning	<u>89,688</u>	<u>89,688</u>	<u>-</u>
Fund balance-ending	<u>\$ 58,388</u>	<u>\$ 106,235</u>	<u>\$ 47,847</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, 2019**

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 Independent Accountant's Report.