

INDUSTRIAL DEVELOPMENT BOARD

OF THE CITY OF JENNINGS, INC.

(A QUASI-PUBLIC AGENCY)

FINANCIAL STATEMENTS

JENNINGS, LOUISIANA

JUNE 30, 2024

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Langley, Williams  
& Company, L.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS

LESTER LANGLEY, JR.  
DANNY L. WILLIAMS  
PHILLIP D. ABSHIRE, JR.  
DAPHNE BORDELON BERKEN

NICHOLAS J. LANGLEY  
PHILLIP D. ABSHIRE, III  
SARAH CLARK WERNER  
ALEXIS HABETZ O'NEAL  
JESSICA LOTT-HANSEN

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, 2024, 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.

Other 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.

*Langley, Williams & Co., P.C.*

Lake Charles, Louisiana  
December 18, 2024

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, 2024**

|   | <u>Governmental<br/>Activities</u> |
|---|------------------------------------|
| <b>ASSETS</b>                                   |                                    |
| Cash and cash equivalents                       | \$ 15,920                          |
| Capital assets, net of accumulated depreciation | 705,783                            |
| Lease receivable                                | 57,298                             |
| Other assets                                    | <u>2,226</u>                       |
| <b>Total Assets</b>                             | <u><u>\$ 781,227</u></u>           |
| <b>DEFERRED INFLOW OF RESOURCES</b>             |                                    |
| Deferred lease revenue                          | \$ 57,298                          |
| <b>Total Deferred Inflow of Resources</b>       | <u>57,298</u>                      |
| <b>NET POSITION</b>                             |                                    |
| Investments in capital assets                   | \$ 705,783                         |
| Unreserved                                      | <u>18,146</u>                      |
| <b>Total Net Position</b>                       | <u><u>723,929</u></u>              |
| <b>Total Liabilities and Net Position</b>       | <u><u>\$ 781,227</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, 2024**

| Activities                    | Expenses   | Program Revenues     |                                       | Net (Expense)<br>Revenue<br>and Changes<br>in Net Position |
|-------------------------------|------------|----------------------|---------------------------------------|--|
|                               |            | Charges for Services | Operating Grants<br>and Contributions |  |
| Governmental activities:      |            |                      |                                       |  |
| General government            | \$ 101,386 | \$ -                 | \$ -                                  | \$ (101,386)   |
| Total Governmental Activities | \$ 101,386 | \$ -                 | \$ -                                  | (101,386)  |
| General revenues:             |            |                      |                                       |  |
|                               |            |                      |                                       | 135,000  |
|                               |            |                      | City of Jennings                      |  |
|                               |            |                      | Rental income                         | 19,300   |
|                               |            |                      | Other Income                          | 21   |
|                               |            |                      | Interest income                       | 23   |
|                               |            |                      | Total general revenues                | 154,344  |
|                               |            |                      | Change in net position                | 52,958   |
|                               |            |                      | Net position at beginning of year     | 670,971  |
|                               |            |                      | Net position end of year              | \$ 723,929   |

FUND FINANCIAL STATEMENTS

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

**Balance Sheet-Governmental Fund  
June 30, 2024**

|   | <b>GOVERNMENTAL<br/>FUND TYPE</b> |
|---|-----------------------------------|
| <b>ASSETS</b>   | <b>GENERAL<br/>FUND</b>           |
| Cash and cash equivalents   | \$ 15,920                         |
| Other assets  | 2,226                             |
| <b>TOTAL ASSETS</b>   | <b>\$ 18,146</b>                  |
| <b><u>FUND BALANCE</u></b>  |                                   |
| Fund Balance:   |                                   |
| Unreserved  | \$ 18,146                         |
| <b>TOTAL FUND BALANCE</b>   | <b>18,146</b>                     |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b>   | <b>\$ 18,146</b>                  |
| Fund Balance of governmental fund   | \$ 18,146                         |
| 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   | 705,783                           |
| Net position of governmental activities   | <b>\$ 723,929</b>                 |

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, 2024**

| <b><u>REVENUES</u></b>  | <b><u>GENERAL<br/>FUND</u></b> |
|---|--------------------------------|
| Intergovernmental Revenue:  |                                |
| City of Jennings  | \$ 135,000                     |
| Other Revenue:  |                                |
| Rental income   | 19,300                         |
| Interest income   | 23                             |
| Other Income  | 21                             |
| Total Revenues  | 154,344                        |
| <br>  |                                |
| <b><u>EXPENDITURES</u></b>  |                                |
| Operating:  |                                |
| Advertising, dues and subscriptions   | 3,785                          |
| Office  | 8,928                          |
| Insurance   | 33,869                         |
| Meals/Travel/Seminars   | 966                            |
| Accounting service  | 1,826                          |
| Other expenses:   |                                |
| Professional fees   | 11,005                         |
| Utilities   | 5,533                          |
| Contract labor  | 2,050                          |
| Tupper expense  | 223                            |
| Strand expense  | 1,200                          |
| Repairs and maintenance   | 1,200                          |
| Zigler Art Museum joint service agreement   | 6,000                          |
| Capital Outlay:   |                                |
| Heywood building improvements   | 81,843                         |
| Total expenditures  | 158,428                        |
| <b>Deficit of revenues under expenditures</b>   | (4,084)                        |
| <br>  |                                |
| Fund balance- beginning   | 22,230                         |
| <br>  |                                |
| Fund balance- ending  | \$ 18,146                      |
| <br>  |                                |
| Excess (Deficiency) of Revenues Over<br>Expenditures and Other Sources (Uses)   | \$ (4,084)                     |
| <br>  |                                |
| Amounts reported for governmental activities in the<br>Statement of Activities is different because:  |                                |
| <br>  |                                |
| Governmental funds report capital outlays as expenditures. However,<br>in the Statement of Activities, the cost of those assets is allocated over<br>their estimated useful lives and reported as depreciation expense. |                                |
| Capital outlay  | 81,843                         |
| Depreciation expense for the year ended June 30, 2024   | (24,801)                       |
| Change in net position of governmental activities   | \$ 52,958                      |

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, 2024**

|   | <b>GENERAL FUND</b>        |                         |                  |   |
|---|----------------------------|-------------------------|------------------|---|
|   | <b>ORIGINAL<br/>BUDGET</b> | <b>FINAL<br/>BUDGET</b> | <b>ACTUAL</b>    | <b>VARIANCE<br/>FAVORABLE<br/>(UNFAVORABLE)</b> |
| <b><u>REVENUES</u></b>                    |                            |                         |                  |   |
| Intergovernmental Revenue:                |                            |                         |                  |   |
| City of Jennings                          | \$ 100,000                 | \$ 135,000              | \$ 135,000       | \$ -  |
| Other Revenue:                            |                            |                         |                  |   |
| Rental income                             | 29,000                     | 20,000                  | 19,300           | (700)   |
| Interest                                  | 200                        | 200                     | 23               | (177)   |
| Other income                              | -                          | -                       | 21               | 21  |
| Total Revenues                            | <u>129,200</u>             | <u>155,200</u>          | <u>154,344</u>   | <u>(856)</u>                                    |
| <b><u>EXPENDITURES</u></b>                |                            |                         |                  |   |
| Operating Services:                       |                            |                         |                  |   |
| Office                                    | 10,000                     | 10,000                  | 8,928            | 1,072   |
| Advertising, dues and subscriptions       | 10,200                     | 4,500                   | 3,785            | 715   |
| Meals/Travel/Seminars                     | -                          | -                       | 966              | (966)   |
| Accounting service                        | 2,000                      | 2,000                   | 1,826            | 174   |
| Insurance                                 | 35,000                     | 35,000                  | 33,869           | 1,131   |
| Other Expenses:                           |                            |                         |                  |   |
| Professional fees                         | 15,000                     | 12,000                  | 11,005           | 995   |
| Repairs and maintenance                   | -                          | -                       | 1,200            | (1,200)   |
| Utilities                                 | 7,000                      | 6,000                   | 5,533            | 467   |
| Contract labor                            | 2,000                      | 2,500                   | 2,050            | 450   |
| Tupper/Old Magnolia expenses              | 2,000                      | 500                     | 223              | 277   |
| Strand theatre expenses                   | 2,000                      | 2,000                   | 1,200            | 800   |
| JSA-ZAM                                   | 6,000                      | 6,000                   | 6,000            | -   |
| Capital outlay:                           |                            |                         |                  |   |
| Nichols building improvements             | 5,000                      | -                       | -                | -   |
| Heywood building improvements             | 25,000                     | 82,000                  | 81,843           | 157   |
| Historic District project                 | 5,000                      | -                       | -                | -   |
| Main street improvements                  | 1,000                      | -                       | -                | -   |
| Founders park improvements                | 2,000                      | -                       | -                | -   |
| Total Expenditures                        | <u>129,200</u>             | <u>162,500</u>          | <u>158,428</u>   | <u>4,072</u>                                    |
| Deficiency of revenues under expenditures | -                          | (7,300)                 | (4,084)          |   |
| Unreserved Fund Balance-Beginning         | <u>9,700</u>               | <u>22,000</u>           | <u>22,230</u>    |   |
| Unreserved Fund Balance-Ending            | <u>\$ 9,700</u>            | <u>\$ 14,700</u>        | <u>\$ 18,146</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, 2024**

|               |           |          |
|---------------|-----------|----------|
| 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, 2024**

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>   |