

TRANSMITTAL LETTER
GENERAL PURPOSE FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION SCHEDULES

September 25, 1996

Office of Legislative Auditor
Attention: Ms. Dorothy Miller
1680 North Third Street
Post Office Box 94867
Baton Rouge, Louisiana 70804-9597

Dear Ms. Miller:

In accordance with Louisiana Revised Statute 24:514, enclosed are the general purpose financial statements, with supplemental information schedules, for the Industrial Development Board of the City of Jennings, Louisiana (Political Subdivision as of and for the year ended June 30, 1996). The report includes all funds under the control and authority of the Industrial Development Board of the City of Jennings, Louisiana. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,



(David J. McNeill)

Enclosure

KIRKLOW, GILLESPIE & CO.

MEMPHIS, TENNESSEE

MEMPHIS, TENNESSEE

U.S. DEPARTMENT OF COMMERCE

MEMPHIS, TENNESSEE

MEMPHIS, TENNESSEE

ACCOUNTANTS' REPORT

Industrial Development Board
City of Jennings Industrial Development Board
Jefferson Davis Parish, Louisiana

We have compiled the accompanying component unit financial statements of the Industrial Development Board, a component unit of the City of Jennings, as of June 30, 1990, and for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Kirklow, Gillespie & Co.

Certified Public Accountants

Jennings, Louisiana
September 25, 1990

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MONROE, LA.
MONROE, LOUISIANA

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1990

	GOVERNMENTAL	ACCOUNT	TOTAL
	FUND TYPE	GROUP	
	GENERAL	FUND-	(MINOR BALANCE)
	FUND	ACCOUNT	CLASS
<u>ASSETS</u>			
Cash & cash equivalents	\$ 20,750	\$ 0	\$ 20,750
Receivables:			
Chamber of Commerce	0	0	0
207 Davis Highway Landfill Commission	0	0	0
Residual assets:			
Cash in bank	0,870	0	0,870
Property, plant and equipment	0	166,120	166,120
Other Assets	200	0	200
TOTAL ASSETS	\$ 21,820	\$ 166,120	\$ 187,940

LIABILITIES AND FUND BALANCE

Fund Balances:

Investment in general Reclamation	0	166,120	166,120
Reserve for funds rehabilitation program	0	0	0
Reserve for Reclamation program	0	0	0
Unreserved undesignated	21,820	0	21,820
Total Fund Balances	\$ 21,820	\$ 166,120	\$ 187,940

TOTAL LIABILITIES AND FUND BALANCE

\$ 21,820 \$ 166,120 \$ 187,940

HOUSING DEVELOPMENT BOARD OF THE CITY OF BIRMINGHAM, INC.
BIRMINGHAM, LOUISIANA.

GENERAL FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDING JUNE 30, 1990

REVENUES

Use of money independently

Interest income

\$ 708

Miscellaneous revenue

City of Housing bonds

50,000

Resident (R/E) Project donations

8,408

Other donations

200

Antique Mall (M/M) Grant

2,944

Other program revenue

200

Total Revenues

\$ 42,360

EXPENSES

Operating services

Materials and supplies

Office expense

\$ 67

Traavel and other charges

25

Books, travel & seminars

25

Advertising, dues & subscriptions

Advertising & promotion

338

Dues & subscriptions

282

Grants

Funds rehabilitation grants

1,589

Antique Mall (M/M)

1,475

Cultural exchanges

Belgium

104

Italy

2,882

Other expenses

Field Trip

1,084

Contract Labor

3,000

Meals

80

Miscellaneous

200

Capital outlay

Miscellaneous

902

Resident (R/E) Project capital improvement

4,488

Total Expenditures

\$ 38,337

Excess of revenues over expenditures

\$ 4,023

Fund balance, beginning of year

21,000

Fund balance, end of year

\$ 25,023

ENVIRONMENTAL DEVELOPMENT BOARD OF THE CITY OF BIRMINGHAM, INC.
BIRMINGHAM, ALABAMA

(GENERAL FUND)
STATEMENT OF REVENUE DISBURSEMENTS,
AND CHANGES IN FUND BALANCE, BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1990

	GENERAL FUND			
	BUDGET	ACTUAL	PERCENT	VARIANCE
REVENUES				
Use of money and property:				
Interest income	\$	\$	100	\$
Miscellaneous income:				
City of Development		24,000		\$
Crestline Park Project donation	10,000			\$
Other donations	0	8,000		\$
Other private income	0	1,000		\$
Other program income	0	200		\$
Total Revenues	\$	\$	100	\$
EXPENDITURES				
Operating expenses:				
Materials and supplies:				
Office supplies	\$	\$	100	\$
Travel and other charges:				
Meals, travel & lodging	0	0		\$
Advertising, news & subscriptions:				
Advertising & promotion	0	100		\$
News & subscriptions	500	500		\$
Grants:				
Funds other than grants	0	1,000		\$
Grants (State, Fed)	0	1,000		\$
Federal charges:				
Religion	0	200		\$
Housing	0	1,000		\$
Other expenses:				
Audit Fee	0	1,000		\$
Contract Labor	5,000	1,000		\$
Contract Management expense	1,000	0		\$
Miscellaneous	0	200		\$
Miscellaneous	400	700		\$
Capitalization:				
Miscellaneous	0	800		\$
Special Improvements	10,000	0		\$
Furnished/Fed. Project capital improvements	1,000	0,000		\$
Total Expenditures	\$	\$	100	\$
Excess of revenues over expenditures	\$	\$	100	\$
Fund balance, beginning of year	21,000	21,000		\$
Fund balance, end of year	\$	\$	100	\$

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

**NOTES TO THE COMPONENT UNIT FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1996**

4. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance At 7-1-95	Additions	Retirements	Balance At 6-30-96
Improvements	\$ 87,135	\$ 16,688	\$ -	\$ 103,823
Equipment	3,822	-	-	7,032
Buildings	58,271	-	-	55,121
Total	\$ 149,228	\$ 16,688	\$ -	\$ 165,916

5. COMPENSATION PAID TO BOARD MEMBERS

The Board paid no compensation to board members for the year ended June 30, 1996.

6. LITIGATION

As June 30, 1996, the Board was not involved in any litigation.

7. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The General Fund expenditures total exceed the appropriations by \$8,437. This was covered by favorable excess of revenues over budgeted amounts amounting to \$12,789.

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

NOTES TO THE COMPONENT UNIT FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1996

The Board did not make any adjustments to its budget included in this report.

F. PERSONNEL POLICIES

The Board has no employees and accordingly has no personnel policies.

G. TOTAL COLUMNS ON COMBINED STATEMENTS

Total columns on the combined statements are captioned "Miscellaneous Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

H. ENCUMBRANCES

The Board does not utilize encumbrance accounting.

I. CASH AND CASH EQUIVALENTS

Pursuant to State law the Board may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under the laws of Louisiana and National Banks having principal offices in the State. Investments may include investments or obligations issued by the United States Government or its agencies, time certificates of deposit of certain banks, or any other federally insured investment. At June 30, 1996, the Board has cash and cash equivalents (restricted and unrestricted) totaling \$20,634, as follows:

Interest bearing demand deposits \$ 20,634

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be insured by federal deposit insurance as the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Cash and cash equivalents (bank balances) at June 30, 1996, are accrued as follows:

Bank Balance \$ 20,634

Insured (FDIC) \$ 20,634

J. RESTRICTED ASSETS

At June 30, 1996, the Board had \$4,076 of cash restricted for future building funds rehabilitation grants and \$4,500 for a brick paving program. The funds were received as donations but were not expended at June 30, 1996. Accordingly, fund balance has been reserved for \$8,576.

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

NOTES TO THE COMPONENT UNIT FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1996

C. FUND ACCOUNTING

The accounts of the Board are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts, as appropriate. Revenues are accounted for in three individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. On the other hand, an account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The funds and account groups presented in the financial statements are grouped into generic fund types and broad fund categories as follows:

GOVERNMENTAL FUNDS

General Fund-The General Fund is the general spending fund of the Board. It is used to account for all financial resources except those required to be accounted for in other funds.

FIXED ASSETS

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, other than in governmental funds. Public domain or infrastructures are not capitalized. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost.

D. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The modified accrual basis of accounting is used by all governmental funds. The governmental fund used the following practices in recording revenues and expenditures:

Revenues are recognized in the accounting period in which they become available and measurable. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unamortized interest on general long-term debt, which is recognized when due.

E. BUDGETARY PRACTICES

The Board utilized the following budgetary practices:

For the year ended June 30, 1996, the Board adopted a budget for the general fund on a basis consistent with generally accepted accounting principles (GAAP). Periodic budget comparisons were made during the year and amendments were made when deemed necessary. All budgetary appropriations lapse at the end of each fiscal year. Formal circumstances accounting is not utilized by the Board.

INDUSTRIAL DEVELOPMENT BOARD
CITY OF JENNINGS
JENNINGS, LOUISIANA

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THIS REPORT
ISSUE FROM THE
TOP AND PLACE
BACK IN FILE

INDUSTRIAL DEVELOPMENT BOARD
CITY OF JENNINGS
Jennings, Louisiana

Component Unit Financial Statements
As of and for the Year Ended June 30, 1996

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date OCT 21 1996 -

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

**NOTES TO THE COMPONENT UNIT FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1996**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Industrial Development Board of the City of Jennings, Inc. (the Board) was incorporated May 30, 1990, and is a quasi-public corporation. A quasi-public corporation is a corporation created specifically to assist government in providing public services via public funds flowing through the corporation. The Board was created and authorized by state statute to provide on-going public services of economic development in and around the City of Jennings. As such, it is controlled by the creating state statute and subject to the general laws of the state, as well as the grant and contract provisions of its funding agencies. In general it is subject to the same laws and constraints as its public agency counterparts. The Board is governed by a Board of Directors who are appointed by the City Council of the City of Jennings to varying terms. No compensation is paid to the Board members. The following is a summary of the more significant policies.

A. BASIS OF PRESENTATION

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. REPORTING ENTITY

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be included within the reporting entity. The basic criterion for including a potential component unit within the reporting entity is the financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the City to impose its will on the organization and for
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City.
2. Organizations for which the City does not appoint a voting majority but are fiscally dependent on the City.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the Industrial Development Board is fiscally dependent on the City of Jennings, the Board was determined to be a component unit of the City of Jennings, the governing body with the oversight responsibility. The accompanying financial statements present information only on the funds maintained by the Board and do not present information of the City of Jennings, the general government services provided by that governmental unit, or the other governmental units that comprise the governmental reporting entity.

INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF JENNINGS, LOUISIANA
Jennings, Louisiana

ANNUAL SWORN FINANCIAL STATEMENTS

AFFIDAVIT

Personally came and appeared before the undersigned authority, Gregory M. Montanarel
(name), who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial
position of the Industrial Development Board of the City of Jennings, Louisiana as of June 30, 1986, and the
results of operations for the year ended, in accordance with the basis of accounting described within the
accompanying financial statements.

In addition, the Industrial Development Board of the City of Jennings, Louisiana, has maintained a system of
internal control structures sufficient to safeguard assets and comply with laws and regulations and all laws and
regulations have been complied with for the period covered by these financial statements.

Gregory M. Montanarel
Signature

Sworn to and subscribed before me, this 1st day of October, 1986

Charles L. Porter
NOTARY PUBLIC

Office Gregory M. Montanarel
Address P.O. Box 1249
Jennings, LA 70504
Telephone # 318-821-9500

INDUSTRIAL DEVELOPMENT BOARD
CITY OF JENNING
JENNING, LOUISIANA

COMPONENT UNIT FINANCIAL STATEMENTS
JUNE 30, 1996

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