

**Kenilworth Improvement District
New Orleans, Louisiana**

Annual Financial Statements
And Accompanying Compilation Report

For The Year Ended December 31, 2021

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PEDELAHORE & CO., LLP
Certified Public Accountants

Independent Accountant's Compilation Report

To the Board of Commissioners
Kenilworth Improvement District
New Orleans, Louisiana

Management is responsible for the accompanying financial statements of Kenilworth Improvement District (the District) as of and for the year ended December 31, 2021, which collectively comprise the District's basic financial statements as listed in the table of contents, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. 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 AICPA. 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.

As permitted by the Louisiana Legislative Auditor (for compilation engagements), the financial statements have been prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's assets, liabilities, fund balance, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary information contained on pages 5 and 6 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Restriction on Use

This report is intended solely for the information and use of management and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public record.

Redelakre & Co, LLP

Metairie, Louisiana

June 27, 2022

Kenilworth Improvement District
Statement Of Assets, Liabilities And Fund Balance -
Modified Cash Basis
December 31, 2021

Assets

Cash	\$ 87,233
Total assets	<u>\$ 87,233</u>

Liabilities And Fund Balance

Total liabilities	<u>\$ -</u>
Fund balance - unassigned	<u>87,233</u>
Total liabilities and fund balance	<u>\$ 87,233</u>

See independent accountant's compilation report.

Kenilworth Improvement District
Statement Of Revenues, Expenditures And
Changes In Fund Balance - Modified Cash Basis
For The Year Ended December 31, 2021

Revenues	
Parcel fees (net of collection fees)	<u>\$ 80,358</u>
Total revenues	<u>80,358</u>
Expenditures	
Security patrol	150,880
Neighborhood events, beautification	217
Accounting and legal services	2,465
Miscellaneous	<u>139</u>
Total expenditures	<u>153,701</u>
Net Change In Fund Balance	(73,343)
Fund Balance At Beginning Of Year	<u>160,576</u>
Fund Balance At End Of Year	<u>\$ 87,233</u>

See independent accountant's compilation report.

Kenilworth Improvement District
Schedule Of Revenues, Expenditures And Changes In
Fund Balance (Modified Cash Basis) - Budget And Actual
For The Year Ended December 31, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> Favorable (Unfavorable)	<u>%</u> Variance
Revenues				
Parcel fees (net)	\$ 143,500	\$ 80,358	\$ (63,142)	
Total revenues	<u>143,500</u>	<u>80,358</u>	<u>(63,142)</u>	-44.0
Expenditures				
Security patrol	157,800	150,880	6,920	
Insurance	2,500	-	2,500	
Neighborhood events, beautification	15,000	217	14,783	
Accounting and legal services	1,500	2,465	(965)	
Miscellaneous	<u>5,000</u>	<u>139</u>	<u>4,861</u>	
Total expenditures	<u>181,800</u>	<u>153,701</u>	<u>28,099</u>	15.5
Net Change In Fund Balance	(38,300)	(73,343)	(35,043)	
Fund Balance At Beginning Of Year	<u>160,576</u>	<u>160,576</u>	<u>-</u>	
Fund Balance At End Of Year	<u><u>\$ 122,276</u></u>	<u><u>\$ 87,233</u></u>	<u><u>\$ (35,043)</u></u>	

The budget amounts indicated above are the original amounts. There were no budget amendments during the year.

See independent accountant's compilation report.

Kenilworth Improvement District
New Orleans, Louisiana
Supplementary Information
For The Year Ended December 31, 2021

Schedule Of Compensation, Benefits And Other Payments To Agency Head, Political
Subdivision Head Or Chief Executive Officer

The schedule of compensation, benefits and other payments to agency head, political subdivision head or chief executive officer is presented in compliance with Act 706 of the 2014 Session of the Louisiana Legislature.

Agency Head Name: Ms. Pearl Cantrelle, President of the Board of Commissioners:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ -
Benefits	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-

See independent accountant's compilation report.

Kenilworth Improvement District
New Orleans, Louisiana
Summary Schedule of Current and Prior Year Findings
With Management's Response And Planned Corrective Action
For The Year Ended December 31, 2021

Current Year Findings:

Compilation

Finding 2021-1: Budgetary Compliance

Criteria: The Local Government Budget Act requires amending a budget when total actual revenue plus projected revenue for the remainder of the year fails to meet budgeted revenues by five percent (5%) or more.

Condition: The District's actual revenue for 2021 fell short of budgeted revenue by \$63,142, or by 44.0%.

Cause: The District did not adjust the budget to reflect parcel fees for 2021 that were not received from the City until 2022 as re-issued checks.

Effect: Noncompliance with the Local Government Budget Act.

Recommendation: We recommend that the President, Treasurer, or the commissioner responsible for fiscal/budgetary matters notify the Board when total actual revenues fail to meet budgeted revenues by 5% or more, and/or when total actual expenditures exceed total budgeted expenditures by 5% or more. A written resolution amending the budget should then be adopted in an open meeting to reflect such change(s).

Management's
response and
planned corrective
action:

The Commissioners of the District concur with the finding and will take the necessary steps to properly amend future budgets

Management Letter

None issued.

Kenilworth Improvement District
New Orleans, Louisiana
Summary Schedule of Current and Prior Year Findings
With Management's Response and Planned Corrective Action
For The Year Ended December 31, 2021

Prior Year Findings:

Compilation

There were no findings noted for the year ended December 31, 2020.

Management Letter

None issued.