

**Touro Bouligny Security District**  
**New Orleans, Louisiana**

Annual Financial Statements  
And Accompanying Compilation Report

For The 10 Months  
Ended December 31, 2019

Table Of Contents

	Page
<b>Independent Accountant's Compilation Report</b>	1
<b>Financial Statements – Governmental Funds</b>	
Balance Sheet – Modified Accrual Basis	3
Statement Of Revenues, Expenditures And Changes In Fund Balance – Modified Accrual Basis	4
<b>Supplementary Information</b>	
Schedule Of Revenues, Expenditures And Changes In Fund Balance (Modified Accrual Basis) – Budget And Actual	5
Schedule Of Compensation, Benefits And Other Payments To Agency Head, Political Subdivision Head Or Chief Executive Officer	6
<b>Other Schedules</b>	
Summary Schedule Of Current And Prior Year Findings With Management's Response And Planned Corrective Action	7

# PEDELAHORE & CO., LLP

*Certified Public Accountants*

## Independent Accountant's Compilation Report

To the Board of Commissioners  
Touro Bouligny Security District  
New Orleans, Louisiana

Management is responsible for the accompanying financial statements of Touro Bouligny Security District (the Security District) as of and for the ten (10) months ended December 31, 2019, which collectively comprise the Security District's basic financial statements as listed in the table of contents, and for determining that the modified accrual 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. 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 accrual basis of accounting (as applied to governmental funds excluding recognition of deferred inflows and outflows), 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 accrual basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Security District's financial position and change in fund balance. 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, although not a required part of the basic financial statements, the budgetary schedule on page 5 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 and historical context. 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.

A handwritten signature in blue ink that reads "P. Delahose & Co., L.L.C." The signature is written in a cursive style with a large initial 'P'.

Metairie, Louisiana  
August 15, 2020

**Touro Bouligny Security District**  
**Balance Sheet - Modified Accrual Basis**  
December 31, 2019

<b>Assets</b>	
Cash	\$ 49,114
Funds held in custody, Board of Liquidation, City Debt	<u>223,536</u>
Total assets	<u>\$ 272,650</u>
<b>Liabilities And Fund Balance</b>	
Accounts payable	\$ 13,837
Accrued expenses	<u>6,352</u>
Total liabilities	<u>20,189</u>
Fund balance - unassigned	<u>252,461</u>
Total liabilities and fund balance	<u>\$ 272,650</u>

See independent accountant's compilation report.

**Touro Bouligny Security District**  
**Statement Of Revenues, Expenditures And**  
**Changes In Fund Balance - Modified Accrual Basis**  
For The 10 Months Ended December 31, 2019

<b>Revenues</b>	
Ad valorem tax (net of collection fees)	\$ 403
Donations	500
Interest earned	<u>2,790</u>
 Total revenues	 <u>3,693</u>
<b>Expenditures</b>	
Patrol and security services	210,588
Administration charges	12,265
Accounting fees	8,307
Webpage / mailings / signs	9,132
Insurance	<u>1,098</u>
 Total expenditures	 <u>241,390</u>
 <b>Net Change In Fund Balance</b>	 <b>(237,697)</b>
 Fund Balance At Beginning Of Year	 <u>490,158</u>
 <b>Fund Balance At End Of Year</b>	 <b><u>\$ 252,461</u></b>

See independent accountant's compilation report.

**Touro Bouligny Security District**  
**Schedule Of Revenues, Expenditures, And Changes In**  
**Fund Balance (Modified Accrual Basis) - Budget And Actual**  
**For The 10 Months Ended December 31, 2019**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> Favorable (Unfavorable)	<u>%</u> Variance
<b>Revenues</b>				
Ad valorem tax (net)	\$ 366,721	\$ 403	\$ (366,318)	
Donations	-	500	500	
Interest earned	<u>5,180</u>	<u>2,790</u>	<u>(2,390)</u>	
Total revenues	<u>371,901</u>	<u>3,693</u>	<u>(368,208)</u>	-99.0
<b>Expenditures</b>				
Patrol and security services	269,953	210,588	59,365	
Administration charges	15,000	12,265	2,735	
Accounting fees	8,500	8,307	193	
Web page / mailing / signs	5,000	9,132	(4,132)	
Camera program	48,948	-	48,948	
Insurance	6,000	1,098	4,902	
Reserves / future capital funding	<u>18,500</u>	<u>-</u>	<u>18,500</u>	
Total expenditures	<u>371,901</u>	<u>241,390</u>	<u>130,511</u>	35.1
<b>Net Change In Fund Balance</b>	-	<b>(237,697)</b>	<b>(237,697)</b>	
Fund Balance At Beginning Of Year	<u>490,158</u>	<u>490,158</u>	<u>-</u>	
<b>Fund Balance At End Of Year</b>	<u>\$ 490,158</u>	<u>\$ 252,461</u>	<u>\$ (237,697)</u>	

See independent accountant's compilation report.

**Touro Bouligny Security District**  
**New Orleans, Louisiana**  
**Supplementary Information**  
For The 10 Months Ended December 31, 2019

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.

The Security District has no employees and the President, Mr. David Zapletal (agency head, political subdivision head or chief executive officer) of the governing board of commissioners serves without compensation, remuneration, benefits or otherwise.

Accordingly, there are no applicable payments to report.

<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.

**Touro Bouligny Security District**  
Summary Schedule Of Current And Prior Year Findings  
With Management's Response And Planned Corrective Action  
For The 10 Months Ended December 31, 2019

Current Year Findings:

Compilation

Finding 12/2019-1: Budgetary Compliance

Criteria: The Local Government Budget Act (R.S. 39:1301) requires amending a budget when total actual expenditures plus projected expenditures for the remainder of the year exceed budgeted expenditures by five percent (5%) or more, or 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 Security District's actual revenue for the ten (10) months ending 12/31/2019 was lower than budgeted revenues by more than 5%.

Cause: The Security District changed its accounting period which impacted revenue recognition for the current reporting period. A budget amendment was not made to reflect this change.

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 Security District concurs with the finding and will take the necessary steps to properly amend future budgets.

Management Letter

None issued.

**Touro Bouligny Security District**  
Summary Schedule Of Current And Prior Year Findings  
With Management's Response And Planned Corrective Action  
For The 10 Months Ended December 31, 2019

Prior Year Findings:

Review

Finding 2019 - 1: Budgetary Compliance

Condition: The District's actual revenues for year ended 2/28/2019 was lower than budgeted revenues by more than 5%.

Status: Unresolved. See 12/2019 - 1

Finding 2019 - 2: Ethics Law

Condition: A vendor for the security district was owned by an immediate family member.

Status: Resolved.

Management Letter

None issued.