



LAKE CARMEL SUBDIVISION IMPROVEMENT DISTRICT

Accountant's Compilation Report
With General Purpose Financial Statements

For The Year Ended December 31, 2020

LAKE CARMEL SUBDIVISION IMPROVEMENT DISTRICT
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WHARTON CPA, LLC

Accountant's Compilation Report

To the Board of Director's of
Lake Carmel Subdivision Improvement District

Management is responsible for the accompanying financial statements of Lake Carmel Subdivision Improvement District, which comprise the balance sheet as of December 31, 2020, and the related statement of revenues, expenditures and changes in fund balance and statement of revenues, expenditures and changes in fund balance-budget to actual for the year then ended, 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 AICPA. 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.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the organization's financial position and results of operations. Furthermore, LCSID did not adopt the provisions of Governmental Accounting Standards Board Statement No. 34 for the year ended December 31, 2020. The effects of this departure from generally accepted accounting principles has not been determined. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Wharton CPA, LLC

New Orleans, Louisiana
May 18, 2021

**Lake Carmel Subdivision Improvement District
Balance Sheet
Governmental Fund Type
General Fund
As of December 31, 2020**

Assets

Cash	\$ 31,471
Funds Available-City of New Orleans	<u>104,041</u>

Total Assets \$ 135,512

Liabilities and Fund Balance

Accounts Payable	<u>\$ -</u>
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Total Current Liabilities 0

Fund Balance

Unreserved-undesignated	<u>135,512</u>
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Total Liabilities and Fund Balance \$ 135,512

See Accompanying Notes and Independent Accountants' Compilation Report.

**Lake Carmel Subdivision Improvement District
Statement of Revenues, Expenditures and
Changes in Fund Balance-Governmental Fund Type
General Fund
For the Year Ended December 31, 2020**

Revenue

Parcel Fees	\$ 100,000
Interest Income	<u>136</u>
Total Revenue	100,136

Expenditures

Security Services	72,700
Guard house maintenance & utilities	3,733
Landscaping	9,185
Committee Events	-
Professional Fees	1,650
Insurance	935
Postage and Miscellaneous	<u>395</u>
Total Expenses	88,598
Excess of revenues over expenditures	11,538
Fund balance at beginning of year	<u>123,974</u>
Fund balance at end of year	<u><u>\$ 135,512</u></u>

See Accompanying Notes and Independent Accountants' Compilation Report.

**Lake Carmel Subdivision Improvement District
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Governmental Fund Type-General Fund
For the Year Ended December 31, 2020**

Revenue	Budget	Actual	Variance Fav(Unfav)
Parcel Fees	\$ 92,500	\$ 100,000	\$ 7,500
Interest Income	<u>0</u>	<u>136</u>	<u>136</u>
Total Revenue	92,500	100,136	7,636
Expenditures			
Security Services	70,560	72,700	(2,140)
Committee Events	1,100	0	1,100
Guard house maintenance & utilities	4,315	3,733	582
Landscaping	10,850	9,185	1,665
Professional Fees	2,200	1,650	550
Insurance	1,000	935	65
Legal Fees	1,000	0	1,000
Postage and Miscellaneous	<u>550</u>	<u>395</u>	<u>155</u>
Total Expenses	<u>91,575</u>	<u>88,598</u>	<u>2,977</u>
Excess of revenues over expenditures	925	11,538	10,613
Fund balance at beginning of year	<u>123,974</u>	<u>123,974</u>	<u>\$ -</u>
Fund balance at end of year	<u>\$ 124,899</u>	<u>\$ 135,512</u>	<u>\$ -</u>

See Accompanying Notes and Independent Accountants' Compilation Report.

Lake Carmel Subdivision Improvement District
Findings and Questioned Costs-Current Year
For the Year Ended December 31, 2020

There were no current year report findings and/or questioned costs.

Lake Carmel Subdivision Improvement District
Findings and Questioned Costs-Update Prior Year
For the Year Ended December 31, 2020

There were no prior year findings and/or questioned costs.

LAKE CARMEL SUBDIVISION IMPROVEMENT DISTRICT (LCSID)

Officers Reimbursements

2020

Brenda Jackson	President	\$108.00	01/06/20	P.O. Box renewal
		\$12.00	10/06/20	Mailbox Key