

Twinbrook Security District
New Orleans, Louisiana

Annual Financial Statements
And Accompanying Compilation Report

Year Ended December 31, 2023

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Independent Accountant's Compilation Report

To the Board of Commissioners
Twinbrook Security District
New Orleans, Louisiana

Management is responsible for the accompanying financial statements of Twinbrook Security District (the Security District) as of and for the year ended December 31, 2023, which collectively comprise the Security District's basic 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 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 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 schedule on page 9 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 for placing the basic financial statements in an appropriate operational, economic, or historical context. This information is the representation of management. We have not performed an audit, review or compilation on the required supplementary information and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a 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 for placing the basic financial statements in an appropriate operational, economic, or historical content.

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the agency head, political subdivision head, or chief executive officer on page 10 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.

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.

Pedelahore & Co., LLP

Pedelahore & Co., LLP
Metairie, Louisiana
May 20, 2024

Twinbrook Security District
Statement Of Net Position
December 31, 2023

	Statement A
Assets	
Cash	\$ 49,207
Prepaid expenses	1,017
Receivables - Due from Board of Liquidation, City Debt	<u>36,900</u>
 Total Assets	 <u>87,124</u>
 Liabilities	
Accounts payable	21,953
Accrued expenses	<u>1,350</u>
 Total Liabilities	 <u>23,303</u>
 Net Position	
Unrestricted	<u>63,821</u>
 Total Net Position	 <u><u>\$ 63,821</u></u>

See independent accountant's compilation report.

Twinbrook Security District
Statement of Activities
For The Year Ended December 31, 2023

Statement B

Expenditures

Patrol and security services	\$ 250,701
Administration fee	16,200
Office, telephone, mailings and events	2,203
Website creation & monitoring	75
Accounting services	3,860
Insurance	<u>1,274</u>

Total Expenditures	<u>274,313</u>
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Revenues

Parcel fees (net of collection fees)	4,490
Interest earned	<u>6,871</u>

Total Revenues	<u>11,361</u>
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Change In Net Position	(262,952)
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Net Position At Beginning Of Year	<u>326,773</u>
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Net Position At End Of Year	<u><u>\$ 63,821</u></u>
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See independent accountant's compilation report.

Twinbrook Security District
Balance Sheet
General Fund - Governmental Fund
December 31, 2023

	Statement C
Assets	
Cash	\$ 49,207
Prepaid expenses	1,017
Receivables - Due from Board of Liquidation, City Debt	<u>36,900</u>
Total Assets	<u><u>\$ 87,124</u></u>
 Liabilities And Fund Balance	
Accounts payable	\$ 21,953
Accrued expenses	<u>1,350</u>
Total Liabilities	<u>23,303</u>
Fund balance	
Nonspendable - prepaid items	1,017
Unassigned	<u>62,804</u>
Total Fund Balance	<u>63,821</u>
Total Liabilities And Fund Balance	<u><u>\$ 87,124</u></u>

See independent accountant's compilation report.

Twinbrook Security District
Reconciliation Of The Governmental Funds Balance Sheet
To The Government-Wide Statement Of Net Position
December 31, 2023

	Statement D
Fund Balance - Governmental Fund (Statement C)	\$ 63,821
Amounts reported for governmental activities in the statement of net position (government-wide financial statements) are different because:	
There are no differences noted	<u>-</u>
Net Position Of Governmental Activities (Statement A)	<u>\$ 63,821</u>

See independent accountant's compilation report.

Twinbrook Security District
Statement Of Revenues, Expenditures, And Changes In Fund Balance
General Fund - Governmental Fund
For The Year Ended December 31, 2023

	Statement E
Revenues	
Parcel fees (net of collection fees)	\$ 4,490
Interest earned	<u>6,871</u>
Total Revenues	<u>11,361</u>
 Expenditures	
Patrol and security services	250,701
Administration fee	16,200
Office, telephone, mailings and events	2,203
Website creation & monitoring	75
Accounting services	3,860
Insurance	<u>1,274</u>
Total Expenditures	<u>274,313</u>
 Net Change In Fund Balance	 (262,952)
Fund Balance At Beginning Of Year	<u>326,773</u>
 Fund Balance At End Of Year	 <u><u>\$ 63,821</u></u>

See independent accountant's compilation report.

Twinbrook Security District
 Reconciliation Of The Statement Of Revenues, Expenditures
 And Changes In Fund Balances Of Governmental Funds
 To The Statement Of Activities
 For The Year Ended December 31, 2023

	Statement F
Net Change In Fund Balance - Governmental Fund (Statement E)	\$ (262,952)
Amounts reported for governmental activities in the statement of activities (government-wide financial statements) are different because:	
There are no differences.	<div style="border-top: 1px solid black; width: 100px; margin: 0 auto;">-</div>
Change In Net Position Of Governmental Activities (Statement B)	<u>\$ (262,952)</u>

See independent accountant's compilation report.

Twinbrook Security District
Schedule Of Revenues, Expenditures, And
Changes In Fund Balance

Budget And Actual - General Fund

For The Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u>	<u>%</u> <u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Favorable</u> <u>(Unfavorable)</u>	
Revenues					
Parcel fees (net of collection fees)	\$ -	\$ -	\$ 4,490	\$ 4,490	
Interest earned	<u>500</u>	<u>500</u>	<u>6,871</u>	<u>6,371</u>	
Total Revenues	<u>500</u>	<u>500</u>	<u>11,361</u>	<u>10,861</u>	2172.2
Expenditures					
Patrol and security services	226,760	226,760	250,701	(23,941)	
Extra patrol / other contingency	5,000	5,000	-	5,000	
Administration fee	14,400	14,400	16,200	(1,800)	
Office, telephone, mailings, events	4,000	4,000	2,203	1,797	
Website creation & monitoring	2,500	2,500	75	2,425	
Accounting services	3,300	3,300	3,860	(560)	
Insurance	<u>1,700</u>	<u>1,700</u>	<u>1,274</u>	<u>426</u>	
Total Expenditures	<u>257,660</u>	<u>257,660</u>	<u>274,313</u>	<u>(16,653)</u>	-6.5
Net Change In Fund Balance	(257,160)	(257,160)	(262,952)	(5,792)	
Fund Balance At Beginning Of Year	<u>296,067</u>	<u>326,773</u>	<u>326,773</u>	<u>-</u>	
Fund Balance At End Of Year	<u>\$ 38,907</u>	<u>\$ 69,613</u>	<u>\$ 63,821</u>	<u>\$ (5,792)</u>	

See independent accountant's compilation report.

Twinbrook Security District
New Orleans, Louisiana
Supplementary Information
For The Year Ended December 31, 2023

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 former President Jeanne Landry and current President, Matthew Meeks (agency head, political subdivision head or chief executive officer) of the governing board of commissioners serve 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.

Twinbrook Security District
Summary Schedule Of Current And Prior Year Findings
With Management’s Response And Planned Corrective Action
For The Year Ended December 31, 2023

Current Year Findings:

Compilation

Finding 2023-1: Budgetary Compliance

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

Condition: The District’s actual expenses exceeded the 5% threshold for 2023 by \$3,770.

Cause: Unplanned increase in patrol expenses at end of year.

Effect: Actual expenses exceeded Local Government Budget Act criteria by 1.5%

Recommendation: We recommend that the District amend the budget when total actual expenses plus projected expenses exceed budgeted expenses 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.

Twinbrook Security District
Summary Schedule Of Current And Prior Year Findings
With Management's Response And Planned Corrective Action
For The Year Ended December 31, 2023

Prior Year Findings:

Review Procedures

There were no findings noted for the year ended December 31, 2022.

Agreed-Upon Procedures

There were no findings noted for the year ended December 31, 2022

Management Letter

None issued.