

BROADMOOR IMPROVEMENT DISTRICT

**FINANCIAL STATEMENT AND
ACCOUNTANT'S COMPILATION REPORT**

FOR THE YEARS ENDED DECEMBER 31, 2017 and 2016



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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Broadmoor Improvement District
New Orleans, LA

Management is responsible for the accompanying financial statements of Broadmoor Improvement District (**BID**), which comprise of the balance sheet as of December 31, 2017 and December 31, 2016, and the related statement of income and partners capital for the years 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 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 **BID's** Assets, liabilities, partners equity, revenue and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

A handwritten signature in black ink, appearing to be 'J. S. Hill'.

VGR, CPA LLC
12/2/2018

BROADMOOR IMPROVEMENT DISTRICT
STATEMENT OF FINANCIAL POSITION

	ASSETS	
As of December 31,	2017	2016
Assets:		
Current Assets:		
<i>Cash and Cash equivalents</i>	3,631.00	3,687.00
Receivable	178,948.00	-
Total current assets	<u>182,579.00</u>	<u>3,687.00</u>
TOTAL ASSETS	<u><u>182,579.00</u></u>	<u><u>3,687.00</u></u>

LIABILITIES AND NET POSITION

Net position		
Net assets- Unrestricted:	<u>182,579.00</u>	<u>3,687.00</u>
Total net positon	<u>182,579.00</u>	<u>3,687.00</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>182,579.00</u></u>	<u><u>3,687.00</u></u>

See the accompanying independent accountant's compilation report

BROADMOOR IMPROVEMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION

For the Years Ended December 31,	2017	2016
	<u>REVENUES</u>	
Direct public support: property fees	178,948.00	175,419.00
Total revenues	<u>178,948.00</u>	<u>175,419.00</u>
	<u>EXPENSES</u>	
Contribution to Broadmoor Improvement Association	56.00	180,460.00
Total expenses	<u>56.00</u>	<u>180,460.00</u>
OTHER INCOME (EXPENSE)		
Other income (expense)	<u>0.00</u>	<u>(10,000.00)</u>
Total other income (expense)	<u>0.00</u>	<u>(10,000.00)</u>
CHANGES IN NET POSITION	178,892.00	(15,041.00)
NET POSITION, BEGINNING OF YEAR	<u>3,687.00</u>	<u>18,728.00</u>
NET POSITION, END OF YEAR	<u><u>182,579.00</u></u>	<u><u>3,687.00</u></u>

See the accompanying independent accountant's compilation report

**BROADMOOR IMPROVEMENT DISTRICT
STATEMENT OF CASH FLOWS**

For the Years Ended December 31,	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net position	178,892.00	(15,041.00)
Increase in due from	(178,948.00)	
Cash provided by (used in) operating activities	<u>(56.00)</u>	<u>(15,041.00)</u>
CASH AND CASH EQUIVALENTS, beginning of year	3,687.00	18,728.00
CASH AND CASH EQUIVALENTS, beginning of year	3,631.00	3,687.00

See the accompanying independent accountant's compilation report

BROADMOOR IMPROVEMENT DISTRICT
 AGENCY HEAD COMPENSATION
 FOR THE YEAR ENDED DECEMBER 31, 2017

Agency Head Name:

Purpose	Amount
Salary	-
Benefits - insurance	-
Benefits - retirement	-
Benefits - other	-
Car allowance	-
Vehicle provided by organization	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference Travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-

Act 706 of the 2014 Legislative Session requires the disclosure of the total compensation, reimbursement, benefits, and other payments made to the agency head, political subdivision head or Chief executive officer, related to the position; including but not limited to travel housing, unvouchered expenses (such as travel advances) per diem, and registration fees.

See the accompanying independent accountant's compilation report

**BROADMOOR IMPROVEMENT DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2017**

INTERNAL CONTROL OVER FINANCIAL REPORTING

Audit Finding Reference Number

2017-01 - Untimely submission of audit report

Criteria

Pursuant to the requirement of Louisiana Statute R.S. 24:513, annual financial reports shall be completed within six (6) months of the close of an entity's fiscal year, and file it with the Legislative Auditor of the State of Louisiana by June 30th of the following year.

Conditions and Perspective

The December 31, 2017 compilation report was not submitted within the prescribed time frames.

Cause

New management was unaware of the prescribed requirements.

Effect

BID has not complied with the audit requirement of the State of Louisiana or the Federal government

**BROADMOOR IMPROVEMENT DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2017**

INTERNAL CONTROL OVER FINANCIAL REPORTING

Audit Finding Reference Number

Recommendation

I recommend that the management of **BID** take steps to ensure that the financial audit is submitted within the prescribed state and Federal deadlines.

Management's Response

Management will ensure that audits will be submitted timely in the future.