



**WHARTON CPA, LLC**

Brendel Wharton, CPA

**LAKE FOREST ESTATES IMPROVEMENT DISTRICT**

**Accountant's Compilation Report  
With Financial Statements**

**For The Year Ended December 31, 2017**

**Wharton CPA, LLC**

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**LAKE FOREST ESTATES IMPROVEMENT DISTRICT**  
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**WHARTON CPA, LLC**

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### **Accountant's Compilation Report**

To the Board of Director's of  
Lake Forest Estates Improvement District

Management is responsible for the accompanying financial statements of Lake Forest Estates Improvement District, which comprise the statement of financial position as of December 31, 2017 and the related statement of activities, and cash flows for the year then ended, and the related selected information to the financial statements 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. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Wharton CPA, LLC*

Wharton CPA, LLC  
New Orleans, Louisiana  
April 20, 2018

**Lake Forest Estates Improvement District  
Statement of Financial Position  
As of December 31, 2017**

**Current Assets**

Checking/Savings	
Cash	\$ 37,035
Total Checking/Savings	<u>37,035</u>

Other Current Assets	
Due from Board of Liquidation	<u>136,314</u>
Total Other Current Assets	<u>136,314</u>

Total Current Assets	<u>173,349</u>
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<b>Total Assets</b>	<b><u><u>\$ 173,349</u></u></b>
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**Liabilities and Equity**

**Equity**

Net Assets	173,349
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<b>Total Equity</b>	<u>173,349</u>
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<b>Total Liabilities and Equity</b>	<b><u><u>\$ 173,349</u></u></b>
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See Accountant's Compilation Report.

**Lake Forest Estates Improvement District  
Statement of Activities  
For the Year Ended December 31, 2017**

<b>Revenues</b>	
Taxing District Collections	<u>\$ 106,390</u>
Total Income	\$ 106,390
 <b>Expenses</b>	
Maintenance	\$ 5,755
Security	68,649
Utilities	287
Professional Fees	2,000
Rent Expense	400
Bank Fees	153
Computer and Internet Fees	500
Social Events	7,003
Office Supplies	<u>93</u>
<b>Total Expenses</b>	<u>84,840</u>
<b>Net Operating Income</b>	<u>\$ 21,550</u>
 <b>Non-Operating Income/(Expenses)</b>	
Interest Income	<u>0</u>
<b>Total Non-Operating Income/(Expense)</b>	<u>0</u>
<b>Net Income (loss)</b>	\$ 21,550
<b>Fund Balance, Beginning</b>	<u>151,799</u>
<b>Fund Balance, Ending</b>	<u><u>\$ 173,349</u></u>

See Accountant's Compilation Report.

**Lake Forest Estates Improvement District  
Statement of Cash Flows  
For the Year Ended December 31, 2017**

Operating Activities	
Net Income	\$21,550
Adjustments to reconcile Net Income to net cash provided by operations:	
Increase in Due from Board of Liquidation	<u>(31,807)</u>
Net cash provided by Operating Activities	<u>(\$10,257)</u>
Cash at beginning of period, 1/1/17	<u>47,292</u>
Cash at end of period, 12/31/17	<u><u>\$37,035</u></u>

See Accountant's Compilation Report.

## Lake Forest Estates Improvement District

### Schedule of Compensation, Benefits and Other Payments to Agency Head and Officers For the Year ended 2017

Joan Heisser	President	\$385.72	10/19/17	Night Out Against Crime
		\$ 14.85	09/23/17	Copies
		\$ 30.80	02/28/17	Copies
		\$ 13.20	09/23/17	Copies
		\$ 48.86	12/23/17	Copies
		\$ 250.00	09/23/17	Grounds keeping
		\$ 25.00	10/19/17	Grounds keeping
Lorraine Dinvault	Vice-Pres.	\$2,055.44	12/23/17	Decorations
		\$ 64.63	12/23/17	Meals & Entertainment
Brenda Badon,	Board Member	\$537.94	10/26/17	Night Out Against Crime