



LAKE FOREST ESTATES IMPROVEMENT DISTRICT

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

For The Year Ended December 31, 2018

Wharton CPA, LLC

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LAKE FOREST ESTATES IMPROVEMENT DISTRICT
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WHARTON CPA, LLC

Brendel Wharton, CPA

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, 2018 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.

The accompanying schedule of compensation, benefits, and other payments to the agency head and officers is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the responsibility 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.

As provided for under the requirements of Louisiana Revised Statute 24:513, the District has not adopted the provisions of Governmental Accounting Standards Board Statement No. 34 for the year ended December 31, 2018. The effects of this departure from accounting principles generally accepted in the United States of America have not been determined.

Management has omitted the management Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to the supplement the basic financial statements, is required by Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical content.

Wharton CPA, LLC

Wharton CPA, LLC
February 19, 2019

**Lake Forest Estates Improvement District
Statement of Financial Position
As of December 31, 2018**

Current Assets

Checking/Savings	
Cash	\$ 35,282
Total Checking/Savings	<u>35,282</u>

Other Current Assets	
Due from Board of Liquidation	148,435
Total Other Current Assets	<u>148,435</u>

Total Current Assets	<u>183,717</u>
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Total Assets	<u>\$ 183,717</u>
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Liabilities and Fund Balance

Fund Balance

Fund Balance-Unreserved	183,717
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Total Fund Balance	<u>183,717</u>
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Total Liabilities and Fund Balance	<u>\$ 183,717</u>
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See Accountant's Compilation Report.

**Lake Forest Estates Improvement District
Statement of Revenues, Expenditures & Changes in Fund Balance
For the Year Ended December 31, 2018**

Revenues	
Taxing District Collections	\$ 83,420
	<u>83,420</u>
Total Income	\$ 83,420
 Expenditures	
Maintenance	\$ 4,619
Security	66,702
Utilities	255
Professional Fees	3,515
Bank Fees	126
Computer and Internet Fees	1,211
Social Events	7,000
Office Supplies	1,414
	<u>84,842</u>
Total Expenditures	<u>84,842</u>
Net Change in Fund Balance	<u>\$ (1,422)</u>
Fund Balance, Beginning	173,349
Prior Period Adjustment	11,790
	<u>185,139</u>
Fund Balance, Restated	<u>185,139</u>
Fund Balance, Ending	<u><u>\$ 183,717</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 2018

Joan Heisser	President	\$709.31	03/03/18	Copies
		\$344.04	04/21/18	Copies & Plants
		\$200.00	08/01/18	Alligator Hunter
		\$ 59.29	09/15/18	Copies
		\$983.34	10/15/18	Copies, Computer, Stamps
		\$ 53.67	12/01/18	Office Supplies
Wayne McCormick				
Treasurer		\$ 51.25	05/28/18	Office Supplies
Lorraine Dinvault	Vice-Pres.	\$1,644.35	12/31/18	Landscaping