



**WHARTON CPA, LLC**

Brendel Wharton, CPA

**LAKE CARMEL SUBDIVISION IMPROVEMENT DISTRICT**

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

**For The Year Ended December 31, 2019**

**LAKE CARMEL SUBDIVISION 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 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, 2019, 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, 2019. 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  
March 19, 2020

**Lake Carmel Subdivision Improvement District  
Balance Sheet  
Governmental Fund Type  
General Fund  
As of December 31, 2019**

**Assets**

Cash	\$ 19,695
Funds Available-City of New Orleans	<u>104,279</u>
<b>Total Assets</b>	<b><u><u>\$ 123,974</u></u></b>

**Liabilities and Fund Balance**

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

**Fund Balance**

Unreserved-undesignated	<u>123,974</u>
<b>Total Liabilities and Fund Balance</b>	<b><u><u>\$ 123,974</u></u></b>

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, 2019**

**Revenue**

Parcel Fees	\$ 88,160
Interest Income	<u>1,619</u>
<b>Total Revenue</b>	<b>89,779</b>

**Expenditures**

Security Services	63,633
Guard house maintenance & utilities	5,715
Landscaping	7,133
Committee Events	2,139
Professional Fees	1,650
Insurance	935
Postage and Miscellaneous	<u>716</u>
<b>Total Expenses</b>	<b>81,921</b>
<b>Excess of revenues over expenditures</b>	<b>7,858</b>
<b>Fund balance at beginning of year</b>	<u>116,116</u>
<b>Fund balance at end of year</b>	<u><u>\$ 123,974</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, 2019**

<b>Revenue</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance Fav(Unfav)</b>
Parcel Fees	\$ 82,913	\$ 88,160	\$ 5,247
Interest Income	<u>0</u>	<u>1,619</u>	<u>1,619</u>
<b>Total Revenue</b>	82,913	89,779	6,866
<b>Expenditures</b>			
Security Services	64,113	63,633	480
Committee Events	1,100	2,139	(1,039)
Guard house maintenance & utilities	2,100	5,715	(3,615)
Landscaping	10,850	7,133	3,717
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>716</u>	<u>(166)</u>
Total Expenses	<u>82,913</u>	<u>81,921</u>	<u>992</u>
<b>Excess of revenues over expenditures</b>	0	7,858	7,858
<b>Fund balance at beginning of year</b>	<u>116,116</u>	<u>116,116</u>	<u>\$ -</u>
<b>Fund balance at end of year</b>	<u>\$ 116,116</u>	<u>\$ 123,974</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, 2019

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, 2019

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



## LAKE CARMEL SUBDIVISION IMPROVEMENT DISTRICT (LCSID)

### Officers Reimbursements 2019

Brenda Jackson	President	\$56.00	02/12/19	P.O. Box renewal
Debra Cato	Treasurer	\$95	02/12/19	Report Filing-Name change
Debra Cato	President	\$15.00	11/11/19	Sec Of State Filing