

**Seabrook Neighborhood  
Improvement and Security District  
New Orleans, Louisiana**

Annual Financial Statements  
And Accompanying Compilation Report

Year Ended December 31, 2018

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**PEDELAHORE & CO., LLP**  
*Certified Public Accountants*

Independent Accountant's Compilation Report

To the Board of Commissioners  
Seabrook Neighborhood Improvement and Security District  
New Orleans, Louisiana

Management is responsible for the accompanying financial statements of Seabrook Neighborhood Improvement and Security District (the Security District) as of and for the year ended December 31, 2018, which collectively comprise the Security District's basic financial statements as listed in the table of contents, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

As permitted by the Louisiana Legislative Auditor (for compilation engagements), the financial statements have been prepared in accordance with the modified cash basis of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Security District's financial position and change in fund balance. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary information contained on pages 5 and 6 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and 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.

A handwritten signature in blue ink that reads "Pedelatore & Co. LLP". The signature is written in a cursive, flowing style.

New Orleans, Louisiana  
May 17, 2019

**Seabrook Neighborhood Improvement and Security District**  
**Statement of Assets, Liabilities And Fund Balance - Modified Cash Basis**  
December 31, 2018

**Assets**

Cash	<u>\$ 114,511</u>
Total assets	<u><u>\$ 114,511</u></u>

**Liabilities And Fund Balance**

Total liabilities	<u>\$ -</u>
Fund Balance - unassigned	<u>114,511</u>
Total liabilities and fund balance	<u><u>\$ 114,511</u></u>

See independent accountant's compilation report.

**Seabrook Neighborhood Improvement and Security District**  
**Statement Of Revenues, Expenditures And**  
**Changes In Fund Balance - Modified Cash Basis**  
For The Year Ended December 31, 2018

**Revenues**

Parcel fees (net of collection fees)	\$ 173,358
Interest earned	<u>128</u>
Total revenues	<u>173,486</u>

**Expenditures**

Patrol and security expenses	70,486
Administration and accounting	2,385
Beautification	2,003
Overall Betterment	<u>1,839</u>
Total expenditures	<u>76,713</u>

<b>Net Change In Fund Balance</b>	96,773
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Fund Balance At Beginning Of Year	<u>17,738</u>
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<b>Fund Balance At End Of Year</b>	<u><u>\$ 114,511</u></u>
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See independent accountant's compilation report.

# Seabrook Neighborhood Improvement and Security District

## Schedule Of Revenues, Expenditures, And Changes In Fund Balance (Modified Cash Basis) - Budget And Actual

For The Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	% Variance
<b>Revenues</b>					
Parcel fees (net of collection fees)	\$ 200,000	\$ 200,000	\$ 173,358	\$ (26,642)	
Interest earned	-	-	128	128	
Total revenues	200,000	200,000	173,486	(26,514)	-13.3
<b>Expenditures</b>					
Patrol and security expenses	160,000	160,000	70,486	89,514	
Administration and accounting	-	-	2,385	(2,385)	
Beautification	10,000	4,000	2,003	1,997	
Overall Betterment	30,000	36,000	1,839	34,161	
Total expenditures	200,000	200,000	76,713	123,287	61.6
<b>Net Change In Fund Balance</b>	-	-	96,773	96,773	
Fund Balance At Beginning Of Year	17,738	17,738	17,738	-	
<b>Fund Balance At End Of Year</b>	<u>\$ 17,738</u>	<u>\$ 17,738</u>	<u>\$ 114,511</u>	<u>\$ 96,773</u>	

See independent accountant's compilation report.

**Seabrook Neighborhood Improvement and Security District**  
**New Orleans, Louisiana**  
Supplementary Information  
For The Year Ended December 31, 2018

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.

Agency Head Name: Board of Commissioners President, Mr. Leonard McCollum Jr.

<u>Purpose</u>	<u>Amount</u>
Salary	\$ -
Benefits	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	461.06
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-

See independent accountant's compilation report.



**Seabrook Neighborhood Improvement and Security District**  
**Summary Schedule Of Current And Prior Year Findings With Management's**  
**Response And Planned Corrective Action**  
**For The Year Ended December 31, 2018**

Current Year Findings:

Compilation

Finding 2018-1: Budgetary Compliance

Criteria:	The Local Government Budget Act (R.S. 39:1301) requires amending a budget when total actual expenditures plus projected expenditures for the remainder of the year exceed budgeted expenditures by five percent (5%) or more, or when total actual revenue plus projected revenue for the remainder of the year fails to meet budgeted revenues by five percent (5%) or more.
Condition:	The Security District's actual revenue for 2018 was lower than budgeted revenues by \$26,642 or by 13.3%.
Cause:	The Security District did not amend the budget to show the decrease in revenue received compared to budgeted.
Effect:	Noncompliance with the Local Government Budget Act.
Recommendation:	We recommend that the President, Treasurer, or the commissioner responsible for fiscal/budgetary matters notify the Board when total actual revenues fail to meet budgeted revenues by 5% or more, and/or when total actual expenditures exceed total budgeted expenditures 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 President of the Security District concurs with the finding and will take the necessary steps to properly amend future budgets.

Management Letter

None issued.

**Seabrook Neighborhood Improvement and Security District**  
Summary Schedule Of Current And Prior Year Findings With Management's  
Response And Planned Corrective Action  
For The Year Ended December 31, 2018

Prior Year Findings:

Compilation

No compilation report; only sworn financial statements.