

LAKE BULLARD
NEIGHBORHOOD IMPROVEMENT DISTRICT

FINANCIAL STATEMENTS

For The Year Ended December 31, 2019

Lake Bullard Neighborhood Improvement District
Table of Contents
June 30, 2019

REPORT

Independent Accountants' Compilation Report	1
Balance Sheet Governmental Fund Type-General Fund	2
Statement of Revenues, Expenditures and Changes in Fund Balance- Governmental Fund Type General Fund Budget vs Actual	3
Findings and Questioned Costs – Current Year	4
Updated Prior Year Findings and Questioned Costs – Prior Year	5

SUPPLEMENTARY INFORMATION

Schedule of Compensation, Benefits and Other Payments Made to Agency Head	6
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Sean M. Bruno
Certified Public Accountants, LLC

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

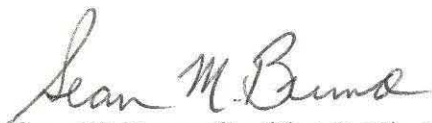
To the Board of Directors

Lake Bullard Neighborhood Improvement District

New Orleans, LA

Management is responsible for the accompanying financial statements of **Lake Bullard Neighborhood Improvement District (Lake Bullard)** (a nonprofit organization), which comprise the balance sheet as of December 31, 2019, and the related statement of revenues, expenditures and changes in fund balance-budget to actuals, for the year then ended, in accordance with accounting principles generally accepted in the United States of America. 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. We 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 conclusion about the organization's financial position and results of operations. Furthermore, Lake Bullard 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. The accompanying supplementary schedule of compensation, benefits and other payments made to agency head on page 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.



Sean M. Bruno Certified Public Accountants
New Orleans, Louisiana

January 23, 2021

LAKE BULLARD NEIGHBORHOOD IMPROVEMENT DISTRICT
BALANCE SHEET
GOVERNMENTA FUND TYPE
GENERAL FUND
AS OF DECEMBER 31, 2019

ASSETS

Cash	\$ 29,961
Cash - Board of Liquidation	<u>60,689</u>
 Total Assets	 <u>\$ 90,650</u>

FUND BALANCE

Unreserved- undesignated	\$ <u>90,650</u>
 Total Fund Balance	 <u>\$ 90,650</u>

See accompanying Independent Accountant's Compilation Report

LAKE BULLARD NEIGHBORHOOD IMPROVEMENT DISTRICT
**STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE-GOVERNMENTAL FUND TYPE
 GENERAL FUND - BUDGET TO ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019**

<u>Revenues</u>			
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Special Tax Assessments	\$ 93,308	\$ 85,300	\$ 8,008
Other revenues	150	10,000	(9,850)
Interest	<u>1,325</u>	<u>-</u>	<u>1,325</u>
 Total Revenues	 <u>94,783</u>	 <u>95,300</u>	 <u>(517)</u>
 <u>Expenses</u>			
Banners	2,422	2,000	(422)
Miscellaneous	207	1,300	1,093
Christmas Party	1,000	2,400	1,400
Night Out Against Crime	800	700	(100)
Professional Services	7,402	13,500	6,098
Security	64,806	64,900	94
Insurance	3,571	4,000	429
Meetings	427	1,200	773
Supplies	114	100	(14)
Sign Maintenance	3,695	5,000	1,305
Utilities	<u>172</u>	<u>200</u>	<u>28</u>
 Total Expenses	 <u>84,616</u>	 <u>95,300</u>	 <u>10,685</u>
 Change in Net Assets	 10,167		
 Fund Balance, Beginning Balance	 <u>80,483</u>		
 Fund Balance, Ending Balance	 <u>\$ 90,650</u>		

See accompanying Independent Accountant's Compilation Report

**Lake Bullard Neighborhood Improvement District
Findings and Questioned Costs
For the Year Ended December 31, 2019**

2019-01 - Untimely submission of compilation

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.

Conditions and Perspective

The December 31, 2019 compilation was not submitted within the prescribed time frames.

Cause

Management failed to ensure that the compilation was issued within prescribed timelines.

Effect

Lake Bullard has not complied with the reporting requirement of the State of Louisiana.

Recommendation

I recommend that management of **Lake Bullard** take steps to ensure that the compilation is submitted within the prescribed timelines.

Management's Response

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

**Lake Bullard Neighborhood Improvement District
Updated Prior Year Findings and Questioned Costs
For the Year Ended December 31, 2019**

There were no prior year findings and questioned costs.

Supplementary Information

Lake Bullard Neighborhood Improvement District
Schedule of Compensation, Benefits and Other Payments Made To Agency Head
For the Year Ended December 31, 2019

Agency Head Name: Bryan Jourdain, President

PURPOSE	AMOUNT
Salary	\$ -
Benefits-health insurance	
Benefits-retirement	
Deferred compensation	
Workers comp	
Benefits-life insurance	
Benefits-long term disability	
Benefits-FICA and Medicare	
Car allowance	
Vehicle provided by government	
Cell phone	
Dues	
Vehicle rental	
Per diem	
Reimbursements	
Travel	
Registration fees	
Conference travel	
Unvouchered expenses	
Meetings and conventions	
Other	
Total	\$ -

**Bryan Jourdain did not receive any public funds in the current fiscal year.

See accompanying accountants' report.