

Lake Oaks Subdivision Improvement District
New Orleans, Louisiana

Annual Financial Statements
And Accompanying Compilation Report

Year Ended December 31, 2017

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PEDELAHORE & CO., LLP
Certified Public Accountants

Independent Accountant's Compilation Report

To the Board of Commissioners
Lake Oaks Subdivision Improvement District
New Orleans, Louisiana

Management is responsible for the accompanying financial statements of Lake Oaks Subdivision Improvement District (the District) as of and for the year ended December 31, 2017, which collectively comprise the District's basic financial statements as listed in the table of contents, and for determining that the modified accrual 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 accrual basis of accounting (as applied to governmental funds excluding recognition of deferred inflows and outflows), 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 accrual basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the 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.

Redelkarc & Co; LLP

New Orleans, Louisiana
May 5, 2018

Lake Oaks Subdivision Improvement District
Balance Sheet - Modified Accrual Basis
December 31, 2017

Assets

Cash	\$ 17,395
Funds held in custody, Board of Liquidation, City Debt	<u>67,937</u>
Total assets	<u><u>\$ 85,332</u></u>

Liabilities And Fund Balance

Accounts payable	<u>\$ 1,440</u>
Total liabilities	<u>1,440</u>
Fund Balance	
Unassigned	<u>83,892</u>
Total fund balance	<u>83,892</u>
Total liabilities and fund balance	<u><u>\$ 85,332</u></u>

See independent accountant's compilation report.

Lake Oaks Subdivision Improvement District
Statement Of Revenues, Expenditures And Changes In
Fund Balance - Modified Accrual Basis
For The Year Ended December 31, 2017

Revenues	
Parcel fees	\$ 109,296
Interest earned	<u>248</u>
Total revenues	<u>109,544</u>
Expenditures	
Security and patrol services	103,320
Insurance	2,305
Administration / office	126
Accounting and auditing services	<u>1,100</u>
Total expenditures	<u>106,851</u>
Net Change In Fund Balance	2,693
Fund Balance At Beginning Of Year	<u>81,199</u>
Fund Balance At End Of Year	<u><u>\$ 83,892</u></u>

See independent accountant's compilation report.

Lake Oaks Subdivision Improvement District
Schedule Of Revenues, Expenditures And Changes In
Fund Balance (Modified Accrual Basis) - Budget And Actual
For The Year Ended December 31, 2017

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> Favorable (Unfavorable)	%
				<u>Variance</u>
Revenues				
Parcel fees	\$ 108,900	\$ 109,296	\$ 396	
Interest earned	-	248	248	
	<u>108,900</u>	<u>109,544</u>	<u>644</u>	0.6
Expenditures				
Security and patrol services	105,222	103,320	1,902	
Insurance	2,222	2,305	(83)	
Administration / Office	110	126	(16)	
Accounting and audit services	1,200	1,100	100	
Night Out Against Crime	140	-	140	
	<u>108,894</u>	<u>106,851</u>	<u>2,043</u>	1.9
Net Change In Fund Balance	6	2,693	2,687	
Fund Balance At Beginning Of Year	<u>81,199</u>	<u>81,199</u>	-	
Fund Balance At End Of Year	<u>\$ 81,205</u>	<u>\$ 83,892</u>	<u>\$ 2,687</u>	

The budget amounts indicated above are the original amounts. There were no amendments made during the year.

See independent accountant's compilation report.

Lake Oaks Subdivision Improvement District
Supplementary Information
For The Year Ended December 31, 2017

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.

The District has no employees and the President, August James, (agency head, political subdivision head or chief executive officer) of the governing board of commissioners serves without compensation, remuneration, benefits or otherwise.

Accordingly, there are no applicable payments to report.

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

See independent accountant's compilation report.

Lake Oaks Subdivision Improvement District
Summary Schedule Of Current And Prior Year Findings With
Management's Response And Planned Corrective Action
Year Ended December 31, 2017

Current Year Findings:

Compilation

There were no findings noted for the year ended December 31, 2017.

Management Letter

None issued.

Prior Year Findings:

Compilation

There were no findings noted for the year ended December 31, 2016.

Management Letter

None issued.