

Garden District's Security District
New Orleans, Louisiana

Annual Financial Statements
And Accompanying Reports And Information

For The Year Ended December 31, 2020

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Required Supplementary Information (Part I)

Garden District's Security District
New Orleans, Louisiana
Management's Discussion And Analysis
For The Year Ended December 31, 2020

Our discussion and analysis of the Garden District's Security District's financial performance provides an overview of the financial activities for the fiscal year ended December 31, 2020. Please read it in conjunction with the basic financial statements and the accompanying notes to the financial statements.

Financial Highlights

The financial statements included in this report provide insight into the financial status for the year.

- The Security District's operations increased total net position by \$12,578, and resulted in ending net position of \$1,096,973, or an increase of 1.2%.
- The total spending (expenses) for the governmental activity was \$818,318 for the year, which was \$12,578 less than the taxes and interest received for this activity, which totaled \$830,896.
- The interest earned on bank accounts and funds held in custody (at the Board of Liquidation, City Debt) was \$10,022 for the year.

Overview Of The Financial Statements

This annual report consists of three parts: Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary and other information, including other reports and schedules by certified public accountants and management. The Security District's operations are conducted through a general fund.

The basic financial statements are divided into the two following types:

Government-Wide Financial Statements

The statements in this section include the Statement of Net Position and the Statement of Activities.

The Statement of Net Position includes all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by private businesses. The difference between total assets and total liabilities is net position, which may provide a useful indicator of whether the financial position of the Security District is improving or deteriorating.

Garden District's Security District
 New Orleans, Louisiana
 Management's Discussion And Analysis
 For The Year Ended December 31, 2020

The Statement of Activities presents information showing how the Security District's assets changed as a result of current year operations. The statement is also prepared using the accrual basis of accounting. In this method, all revenues and expenditures are recognized regardless of when the cash is received or disbursed.

Fund Financial Statements

Due to the nature of the entity and its present operations, the Security District uses only the governmental type of fund. The basic services of the Security District are reported in the general fund, which focuses on how money flows into and out of the Security District and the balance left at the end of the year. The revenues and expenditures of the general fund are reported (in the Statement Of Revenues, Expenditures And Changes In Fund Balance) using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. Governmental fund information (presented in the Balance Sheet) helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Security District's program. We describe the relationship (or difference) between the governmental activities (reported in the Statement Of Net Position and the Statement Of Activities) and governmental funds in reconciliations immediately following the fund financial statements.

Financial Analysis Of The Security District

Summary Statement Of Net Position
 As Of December 31, 2020 And 2019

	2020	2019
Current and other assets		
Total assets	<u>\$ 1,168,588</u>	<u>\$ 1,215,378</u>
Current liabilities		
Total liabilities	<u>71,615</u>	<u>130,983</u>
Net Position		
Unrestricted	<u>1,096,973</u>	<u>1,084,395</u>
Total Net Position	<u>\$ 1,096,973</u>	<u>\$1,084,395</u>

Unrestricted net position are resources that do not have any limitations on how these amounts may be used or expended. As noted earlier, the net position of the District increased by \$12,578 or 1.2% during the year.

Garden District's Security District
 New Orleans, Louisiana
 Management's Discussion And Analysis
 For The Year Ended December 31, 2020

Summary Statement Of Activities
 For The Years Ended December 31, 2020 And 2019

	2020	2019
Revenues		
Ad valorem taxes	\$ 820,874	\$ 829,911
Interest and other	<u>10,022</u>	<u>31,422</u>
 Total Revenues	 830,896	 861,333
 Expenses		
General government	<u>818,318</u>	<u>811,843</u>
 Increase (Decrease) In Net Position	 <u>\$ 12,578</u>	 <u>\$ 49,490</u>

The Security District's total revenues decreased by \$30,437 or 3.5%. The total costs of all programs and services increased by \$6,475 or 0.8%. Revenues decreased due to a slight decrease in the ad valorem tax collected combined with decrease in interest earned compared to 2019. Total expenses increased due to increases in patrol costs.

Budgetary Highlights

The original budget was amended during the year in order to revise the beginning fund balance to reflect the actual 2019 year-end balance.

The variances between budgeted and actual amounts are summarized as follows:

Revenue – Overall unfavorable variance of \$19,203 or 2.3%, due to:

- The actual tax collected was lower than anticipated in the budget along with higher than anticipated interest earned.

Expenditures – Overall favorable variance of \$76,844 or 8.6%, due to:

- Decrease in the patrol costs and insurance compared to the budget.
- Decrease in various other expenses compared to budgeted amounts.

Garden District's Security District
New Orleans, Louisiana
Management's Discussion And Analysis
For The Year Ended December 31, 2020

Economic Factors And Next Year's Budget And Rates

For 2021, the Security District has decreased the millage rate from 9.00 mills to 8.00 mills on each parcel of real property. Expenses in 2021 are budgeted at the same amount as budgeted in 2020 which is an increase relative to the actual expenses in 2020. Overall, the Security District expects that next year's results will closely reflect the budgeted amounts.

Contacting The District's Financial Management

This report is designed to provide our residents of the Security District and others with a general overview of the Security District's finances and to show the Security District's accountability for the money it received. Any questions about this report or requests for additional information may be directed to the Security District's Executive Director, Ms. Shelley Landrieu, located at 5329 Dryades Street, Unit A, New Orleans, Louisiana 70115.

Financial Section

PEDELAHORE & CO., LLP

Certified Public Accountants

Independent Auditor's Report

To the Board of Commissioners
Garden District's Security District
New Orleans, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of Garden District's Security District (the Security District), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Security District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the major fund of Garden District's Security District, as of December 31, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 2 through 5 and 24 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Security District's basic financial statements. The schedule of compensation, benefits and other payments to agency head, political subdivision head or chief executive officer, listed as other supplementary information in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Security District.

The schedule of compensation, benefits and other payments to agency head, political subdivision head or chief executive officer is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of compensation, benefits and other payments to agency head, political subdivision head or chief executive officer is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2021, on our consideration of the Security District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Security District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Metairie, Louisiana
December 22, 2021

Garden District's Security District
Statement Of Net Position
December 31, 2020

	Statement A
Assets	
Cash	\$ 60,923
Receivables - Due from Board of Liquidation, City Debt	1,097,168
Prepaid expenses	<u>10,497</u>
Total Assets	<u>1,168,588</u>
Liabilities	
Accounts payable	60,802
Other accrued expenses	<u>10,813</u>
Total Liabilities	<u>71,615</u>
Net Position	
Unrestricted	<u>1,096,973</u>
Total Net Position	<u>\$ 1,096,973</u>

The Notes to Financial Statements are an integral part of these statements.

Garden District's Security District
Statement Of Activities
For The Year Ended December 31, 2020

Statement B

Expenditures

Patrol and security services	\$ 685,281
Patrol extra	71,527
Enhanced security program	4,619
Insurance	8,787
Administrative fee	42,162
Telephone, postage, and supplies	1,596
GPS monitoring, e-mail alerts, updates	2,879
Website	<u>1,467</u>
 Total Expenditures	 <u>818,318</u>

Revenues

Ad valorem taxes (net of collection fees)	820,874
Interest earned	<u>10,022</u>
 Total Revenues	 <u>830,896</u>

Change In Net Position

	12,578
Net Position At Beginning Of Year	<u>1,084,395</u>
 Net Position At End Of Year	 <u><u>\$ 1,096,973</u></u>

The Notes to Financial Statements are an integral part of these statements.

Garden District's Security District
Balance Sheet
General Fund - Governmental Fund
December 31, 2020

	Statement C
Assets	
Cash	\$ 60,923
Receivables - Due from Board of Liquidation, City Debt	1,097,168
Prepaid expenses	<u>10,497</u>
 Total Assets	 <u><u>\$ 1,168,588</u></u>
 Liabilities And Fund Balance	
Accounts payable	\$ 60,802
Other accrued expenses	<u>10,813</u>
 Total Liabilities	 <u>71,615</u>
 Fund balance	
Nonspendable - prepaid items	10,497
Unassigned	<u>1,086,476</u>
 Total Fund Balance	 <u>1,096,973</u>
 Total Liabilities And Fund Balance	 <u><u>\$ 1,168,588</u></u>

The Notes to Financial Statements are an integral part of these statements.

Garden District's Security District
Reconciliation Of The Governmental Funds Balance Sheet
To The Government - Wide Statement Of Net Position
December 31, 2020

	Statement D
Fund Balance - Governmental Fund (Statement C)	\$ 1,096,973
Amount reported for governmental activities in the statement of net position (government-wide financial statements) are different because:	
There are no differences noted	<u>-</u>
Net Position Of Governmental Activities (Statement A)	<u><u>\$ 1,096,973</u></u>

The Notes to Financial Statements are an integral part of these statements.

Garden District's Security District
Statement Of Revenues, Expenditures, And
Changes In Fund Balance
General Fund - Governmental Fund
For The Year Ended December 31, 2020

Statement E

Revenues

Ad valorem taxes (net of collection fees)	\$ 820,874
Interest earned	<u>10,022</u>
 Total Revenues	 <u>830,896</u>

Expenditures

Patrol and security services	685,281
Patrol extra	71,527
Enhanced security program	4,619
Insurance	8,787
Administrative fee	42,162
Telephone, postage, and supplies	1,596
GPS monitoring, e-mail alerts, updates	2,879
Website	<u>1,467</u>
 Total Expenditures	 <u>818,318</u>

Net Change In Fund Balance	12,578
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Fund Balance At Beginning Of Year	<u>1,084,395</u>
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Fund Balance At End Of Year	<u><u>\$ 1,096,973</u></u>
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The Notes to Financial Statements are an integral part of these statements.

Garden District's Security District
Reconciliation Of The Statement Of Revenues, Expenditures
And Changes In Fund Balances Of Governmental Funds
To The Statement Of Activities
For The Year Ended December 31, 2020

	Statement F
Net Change In Fund Balance - Governmental Fund (Statement E)	\$ 12,578
<p>Amounts reported for governmental activities in the statement of activities (government-wide financial statements) are different because:</p>	
There are no differences.	-
Change In Net Position Of Governmental Activities (Statement B)	<u>\$ 12,578</u>

The Notes to Financial Statements are an integral part of these statements.

Garden District's Security District
Notes To Financial Statements
For The Year Ended December 31, 2020

Note 1. Introduction

The Garden District's Security District (the Security District) is a special taxing district created by Act 86 of the First Extraordinary Session of 1998 of the Louisiana Legislature (Louisiana Revised Statute 33:2740.38 re-designated as Louisiana Revised Statute 33:9091.2), for the purpose of promoting and encouraging the security of the Garden District in the City of New Orleans.

The Security District is governed by a Board consisting of eleven members (commissioners) who are residents within the Security District. The commissioners are appointed by certain organizations within the Security District, the mayor, and the state senator and state representative of the Security District. Commissioners are appointed on a rotating and staggered schedule of three-year terms, and serve without compensation.

The boundaries of the Security District are areas bounded by and including both sides of Carondelet Street, Jackson Avenue, Magazine Street, and Louisiana Avenue. The Security District serves over 2,500 residents and businesses and includes approximately 1,600 taxable properties.

The Security District has no employees and has contracted out the administrative function of the organization to an independent contractor that provides an office and professional staff.

As approved by a majority of voters of the Security District in November 1998, the operations of the Security District was funded beginning in 1999 by the imposition of a special ad valorem tax on all taxable real property within the District. The tax was renewed for another eight years by a majority of the voter in April of 2018.

Note 2. Summary Of Significant Accounting Policies

Basis of Presentation

The financial statements of the Security District have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments*, issued in June 1999.

Garden District's Security District
Notes To Financial Statements
For The Year Ended December 31, 2020

Note 2. Summary Of Significant Accounting Policies (continued)

Reporting Entity

The Garden District's Security District is the basic level of government, which has financial accountability and control over all affairs of the Security District related to promoting and encouraging the security of the Garden District in Orleans Parish. The Security District is not included in any other governmental “reporting entity” as defined by the Governmental Accounting Standards Board (GASB) pronouncement, because the majority of Board members are appointed by the public, and said Board has decision making authority, the authority to set rates (within legally prescribed limits), the power to designate management, the ability to significantly influence operations, and has primary accountability for fiscal matters. In addition, there are no component units as defined in GASB Statement No. 14, *The Financial Reporting Entity*, which are included in the Security District’s reporting entity.

Fund Accounting

Due to the nature of the organization and its present operations, all revenues and expenditures of the Security District are accounted for in the General Fund, a governmental fund type. This fund is the general operating fund of the Security District. It is used to account for all financial resources of the Security District.

Basis of Accounting

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities report information about the Security District as a whole. These statements include all the financial activities of the Security District. Information contained in these statements reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange transactions occur regardless of when cash is received or disbursed. Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Garden District's Security District
Notes To Financial Statements
For The Year Ended December 31, 2020

Note 2. Summary Of Significant Accounting Policies (continued)

Fund Financial Statements

The amounts reflected in the General Fund Statements, are accounted for using a current financial resources measurement focus. Measurement focus refers to what is being measured; basis of accounting refers to timing of when revenues and expenditures are recognized in the accounts and reported in the financial statements. All revenues and expenditures of the Security District are accounted for in the General Fund (a governmental fund type). Governmental funds use a current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual, i.e., when they become measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred, if measurable.

Reconciliation

Explanation of certain differences and the related reconciliations between the fund financial statements and government-wide financial statements are presented on pages 13 and 15.

Budget Practices

The proposed budget, prepared on the modified accrual basis of accounting, is submitted to the Board of Commissioners prior to the beginning of each fiscal year. The budget is made available for public inspection and is then legally adopted by the Board. The budget is established and controlled by the Security District, and is amended during the year, as necessary. All budgetary appropriations lapse at the end of the year and must be reappropriated for the following year to be expended.

Deposits

Cash and cash equivalents include amounts in interest bearing demand deposits. Under state law, the Security District may deposit funds in demand deposits, interest bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

Garden District's Security District
Notes To Financial Statements
For The Year Ended December 31, 2020

Note 2. Summary Of Significant Accounting Policies (continued)

At December 31, 2020, the Security District had cash (book balances) totaling \$60,923 in interest bearing demand deposits. These deposits are stated at cost, which approximates market. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. At December 31, 2020, the Security District had \$69,251 in deposits (collected bank balances) all of which was secured by FDIC insurance or the pledge of securities.

Investments

The Security District does not have any investments other than cash invested in an interest bearing checking account. Funds held in a custodial account of the Board of Liquidation, City Debt, are invested in money market accounts, certificates of deposit and/or full faith and credit obligations of the United States Government.

Receivables

For purposes of the government-wide financial statements, taxes receivable are shown net of an allowance for uncollectible taxes, which is estimated at \$37,000 as of December 31, 2020. Additionally, the City of New Orleans withholds taxes collected for various purposes, including taxes paid under protest for subsequent adjustments by the assessor and also for other claims for refunds by residents.

Equity Classification

In the government-wide financial statements, equity is classified as net position and displayed in one component called unrestricted. Unrestricted net position consists of resources that are not legally segregated for a specific future use.

Governmental Fund Balances

The Security District has adopted GASB No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which significantly changed the reporting of fund balance in the balance sheets of governmental type funds.

Garden District's Security District
Notes To Financial Statements
For The Year Ended December 31, 2020

Note 2. Summary Of Significant Accounting Policies (continued)

In the governmental fund financial statements, fund balances are classified as follows:

1. Non-spendable – amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.
2. Restricted – amounts that can be spent only for specific purposes because of state or federal laws or because of constraints externally imposed by creditors, grantors, or citizens.
3. Committed – amounts that can be used only for specific purposes determined by a formal action of the Board of Commissioners.
4. Assigned – amounts that are intended to be used for specific purposes but do not meet the criteria to be classified as restricted or committed.
5. Unassigned – all amounts not included in other spendable classifications.

Risk Management

The Security District is exposed to various risk of loss related to torts; and theft of, damage to and destruction of assets. To handle such risk of loss, the Security District maintains commercial insurance policies covering general liability and property insurance. There were no significant reductions in insurance coverage during the year ended December 31, 2020.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

Garden District's Security District
Notes To Financial Statements
For The Year Ended December 31, 2020

Note 3. Ad Valorem Taxes

Annually, the Security District submits a plan to the City Council of New Orleans to levy and collect a special ad valorem tax, not to exceed 19.00 mills, on all taxable real property situated within the boundaries of the Security District.

The City of New Orleans levies and collects the special taxes for the Security District in the same manner and at the same time as all other ad valorem taxes on property subject to taxation by the City of New Orleans are levied and collected. Specifically, with regards to the Security District, the special ad valorem taxes are levied on January 1 of the current year based on assessed values as of August 15 of the prior year. Ad valorem taxes are due January 1 and become delinquent on February 1. The City is permitted to retain two percent (2%) of the amount collected as a collection fee and two percent (2%) of the amount assessed as an assessor fee.

Tax receipts are paid over to the Board of Liquidation, City Debt, day by day as collected. The Board of Liquidation, City Debt, serves in a custodial capacity for the Security District, and the funds collected are deposited in a special account until warranted by the Security District.

The Security District records the ad valorem taxes as receivables and revenues in the year the taxes become due.

Note 4. Receivables – Due From Board Of Liquidation, City Debt

Receivables totaling \$1,097,168 at December 31, 2020, represent funds held in a custodial account of the Board of Liquidation, City Debt. These funds, which have not been warranted by the Security District as of December 31, 2020, consist of ad valorem tax collections and interest earned on funds held in custody.

Note 5. Pension Plan

The Security District has no employees and is not a member of any retirement plan.

Note 6. Litigation And Claims

As of December 31, 2020, the Security District was not involved in or aware of any pending or threatened litigation.

Garden District's Security District
Notes To Financial Statements
For The Year Ended December 31, 2020

Note 7. Compensation Paid To Board Members And Agency Head

The members of the Board of Commissioners of the Security District receive no compensation for their services.

The President of the governing board of commissioners of the District (agency head or chief executive office) serves without compensation, remuneration, benefit or otherwise.

Note 8. Other Commitments And Contingencies

The Security District has a contract/security services agreement with a company that provides guard patrol services for the protection of the property and persons located within the boundaries of the Security District.

The most recent contract term with this company has expired. The contract is currently on a month to month automatic renewal unless terminated. Total expenditures under this contract for 2020 were \$685,281.

The Security District also has an agreement with an independent contractor that provides administrative and support services to the Security District. The prior approved multi-year contract expired in 2019. The contract is currently on month to month automatic renewal. Total expenditures for 2020 in conjunction with this agreement were \$42,162.

Note 9. Risk And Uncertainties

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may impact the financial condition of the District; however, any potential impact is unknown at this time.

Note 10. Subsequent Events

In preparing the financial statements, the Security District has evaluated events and transactions for potential recognition or disclosure through December 22, 2021, the date the financial statements were available to be issued.

Required Supplementary Information (Part II)

Garden District's Security District
Schedule Of Revenues, Expenditures, And
Changes In Fund Balance
Budget And Actual - General Fund
For The Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u>	<u>%</u> <u>Variance</u>
	<u>Original</u>	<u>Final</u>		Favorable (Unfavorable)	
Revenues					
Ad valorem taxes (net of fees)	\$ 847,599	\$ 847,599	\$ 820,874	\$ (26,725)	
Interest earned	<u>2,500</u>	<u>2,500</u>	<u>10,022</u>	<u>7,522</u>	
 Total Revenues	 <u>850,099</u>	 <u>850,099</u>	 <u>830,896</u>	 <u>(19,203)</u>	 -2.3
Expenditures					
Patrol and security services	700,000	700,000	685,281	14,719	
Patrol extra	75,000	75,000	71,527	3,473	
Enhanced security program	10,000	10,000	4,619	5,381	
Insurance	25,000	35,000	8,787	26,213	
Legal fees	10,000	10,000	-	10,000	
Administrative fee	42,162	42,162	42,162	-	
Accounting and auditing	6,000	6,000	-	6,000	
Telephone, postage, and supplies	4,000	4,000	1,596	2,404	
GPS monitor, e-mail alerts, updates	6,000	6,000	2,879	3,121	
Website	2,000	2,000	1,467	533	
Contingency	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	
 Total Expenditures	 <u>885,162</u>	 <u>895,162</u>	 <u>818,318</u>	 <u>76,844</u>	 8.6
 Net Change In Fund Balance	 (35,063)	 (45,063)	 12,578	 57,641	
 Fund Balance At Beginning Of Year	 <u>961,892</u>	 <u>1,084,395</u>	 <u>1,084,395</u>	 <u>-</u>	
 Fund Balance At End Of Year	 <u>\$ 926,829</u>	 <u>\$1,039,332</u>	 <u>\$ 1,096,973</u>	 <u>\$ 57,641</u>	

See auditor's report and accompanying notes.

Other Supplementary Information

Garden District's Security District
 New Orleans, Louisiana
 Supplementary Information
 For The Year Ended December 31, 2020

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 Security District has no employees and the President, Mr. Wendell LeGardeur (agency head, political subdivision head or chief executive officer) of the governing board of commissioners serve 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	-

Other Reports And Information

PEDELAHORE & CO., LLP

Certified Public Accountants

Independent Auditor's Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With *Government Auditing Standards*

To the Board of Commissioners
Garden District's Security District
New Orleans, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Garden District's Security District (the Security District) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Security District's basic financial statements as listed in the table of contents, and have issued our report thereon dated December 22, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Security District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Security District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Security District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Security District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of management of the Security District and the Legislative Auditor for the State of Louisiana and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Metairie, Louisiana
December 22, 2021

Garden District's Security District
Summary Schedule Of Prior Year Findings
For The Year Ended December 31, 2020

The Garden District's Security District respectfully submits the following schedule of prior year audit findings for the year ended December 31, 2020.

Section I – Internal Control And Compliance Material To The Financial Statements

None

Section II – Internal Control And Compliance Material To Federal Awards

Not Applicable

Section III – Management Letter

None Issued

Garden District's Security District
Schedule Of Current Year Findings
For The Year Ended December 31, 2020

Section I - Summary Of Auditor's Results

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? _____yes X no

Significant deficiency or a combination
of control deficiencies identified not
considered to be material weaknesses? _____yes X no

Noncompliance material to financial
statements noted? _____yes X no

Section II – Internal Control And Compliance Material To Federal Awards

Not Applicable

Section III – Management Letter

None Issued