

**Kenilworth Improvement District  
New Orleans, Louisiana**

Annual Financial Statements  
And Accompanying Compilation Report

For The Year Ended December 31, 2022

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

Independent Accountant's Compilation Report

To the Board of Commissioners  
Kenilworth Improvement District  
New Orleans, Louisiana

Management is responsible for the accompanying financial statements of Kenilworth Improvement District (the District) as of and for the year ended December 31, 2022, 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. We do not express an opinion, a conclusion, nor provide any 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 6 and 7 is presented for purposes of additional analysis and, although not a required part of the basic financial statements, the budgetary schedule on page 6 is required by the Governmental Accounting Standards board who consider it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic and historical context. 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.

### **Change in Accounting Policy – Prior Period Adjustment**

As further explained in Note 1 to the financial statements, fund balance as of January 1, 2022 has been adjusted due to a change in accounting policy from the modified cash basis of accounting to a modified accrual basis of accounting.

### **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.

*Pedelahore & Co, LLP*

Metairie, Louisiana  
August 18, 2023

**Kenilworth Improvement District**  
**Balance Sheet - Modified Accrual Basis**  
December 31, 2022

**Assets**

Cash	\$ 153,265
Parcel Fees Receivable	<u>3,023</u>
Total assets	<u><u>\$ 156,288</u></u>

**Liabilities And Fund Balance**

Accounts payable	<u>\$ 4,968</u>
Total liabilities	<u>4,968</u>
Fund balance - unassigned	<u>151,320</u>
Total liabilities and fund balance	<u><u>\$ 156,288</u></u>

See independent accountant's compilation report.

**Kenilworth Improvement District**  
**Statement Of Revenues, Expenditures And**  
**Changes In Fund Balance - Modified Accrual Basis**  
**For The Year Ended December 31, 2022**

<b>Revenues</b>	
Parcel fees (net of collection fees)	\$ 151,243
	<u>151,243</u>
<b>Expenditures</b>	
Security patrol	153,272
Neighborhood events, beautification	484
Compilation report	1,275
Admin. / Office / Misc.	<u>58</u>
	<u>155,089</u>
<b>Net Change In Fund Balance</b>	(3,846)
Fund Balance At Beginning Of Year	<u>155,166</u>
<b>Fund Balance At End Of Year</b>	<u><u>\$ 151,320</u></u>

See independent accountant's compilation report.

**Kenilworth Improvement District**  
Notes To Financial Statements  
For The Year Ended December 31, 2022

**SELECTED INFORMATION – Substantially All Disclosures Ordinarily Included in Financial Statements Prepared in accordance with the Modified Accrual Basis of Accounting Are Not Included.**

**Note 1. Change in Accounting Policy – Prior Period Adjustment**

Fund balance as of January 1, 2022 has been adjusted to present the financial statements in accordance with modified accrual basis of accounting (similar to the method used for the reporting of government funds). Prior to 2022, the financial statements were presented on a modified cash basis of accounting. The change from the prior year represents a change in accounting policy.

As a result of this change in accounting policy, fund balance at December 31, 2021 was increased by \$67,933; this difference has been recorded as a prior period adjustment.

**Kenilworth Improvement District**  
Schedule Of Revenues, Expenditures And Changes In  
Fund Balance (Modified Accrual Basis) - Budget And Actual  
For The Year Ended December 31, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> Favorable (Unfavorable)	<u>%</u> Variance
<b>Revenues</b>				
Parcel fees (net)	\$ 143,500	<b>\$ 151,243</b>	\$ 7,743	
Total revenues	<u>143,500</u>	<u><b>151,243</b></u>	<u>7,743</u>	5.4
<b>Expenditures</b>				
Security patrol	158,800	<b>153,272</b>	5,528	
Insurance	2,500	-	2,500	
Neighborhood events, beautification	15,000	<b>484</b>	14,516	
Compilation report	1,500	<b>1,275</b>	225	
Admin. / Office / Misc	<u>5,000</u>	<u><b>58</b></u>	<u>4,942</u>	
Total expenditures	<u>182,800</u>	<u><b>155,089</b></u>	<u>27,711</u>	15.2
<b>Net Change In Fund Balance</b>	(39,300)	<b>(3,846)</b>	35,454	
Fund Balance At Beginning Of Year	<u>155,166</u>	<u><b>155,166</b></u>	<u>-</u>	
<b>Fund Balance At End Of Year</b>	<u><u>\$ 115,866</u></u>	<u><u><b>\$ 151,320</b></u></u>	<u><u>\$ 35,454</u></u>	

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

See independent accountant's compilation report.



**Kenilworth Improvement District**  
**New Orleans, Louisiana**  
Supplementary Information  
For The Year Ended December 31, 2022

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: Ms. Pearl Cantrelle, President of the Board of Commissioners:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ -
Benefits	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	75
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-

See independent accountant's compilation report.

**Kenilworth Improvement District**  
**New Orleans, Louisiana**  
Summary Schedule of Current and Prior Year Findings  
With Management's Response And Planned Corrective Action  
For The Year Ended December 31, 2022

Current Year Findings:

Compilation

Finding 2022 -1: State Reporting

Criteria: Louisiana state audit law (R.S. 24:513) requires that governmental entities complete and file their audit, review/attestation or compilation reports with the Legislative Auditor's Office within six months of the close of the entity's fiscal year.

Condition: The District did not meet the reporting and filing due date of June 30, 2023.

Cause: The District was delayed in gathering the necessary information to provide to the CPA firm to compile their financial reports due to unforeseen circumstances.

Effect: Noncompliance with the reporting and filing audit laws.

Recommendation: We recommend that the President, Treasurer, and any other commissioner responsible for fiscal/budgetary matters begin their efforts to gather the District documents in February in order to have them available for a compilation to be completed by June 30<sup>th</sup>.

Management's  
response and  
planned corrective  
action:

The Commissioners of the District concur with the finding and will take the necessary steps to provide timely information for the annual compilation report.

Management Letter

None issued.

**Kenilworth Improvement District**  
**New Orleans, Louisiana**  
Summary Schedule of Current and Prior Year Findings  
With Management's Response and Planned Corrective Action  
For The Year Ended December 31, 2022

Prior Year Findings:

Compilation

Finding 2021-1: Budgetary Compliance

Condition:           The District's actual revenue for 2021 fell short of budgeted revenue by \$63,142, or by 44.0%.

Status:                The finding is resolved.

Management Letter

None issued.