



WHARTON CPA, LLC

Brendel Wharton, CPA

LAKE FOREST ESTATES IMPROVEMENT DISTRICT

**Accountant's Compilation Report
With Financial Statements**

For The Year Ended December 31, 2021

Wharton CPA, LLC

LAKE FOREST ESTATES IMPROVEMENT DISTRICT
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Accountant's Compilation Report

To the Board of Directors of
Lake Forest Estates Improvement District

Management is responsible for the accompanying financial statements of Lake Forest Estates Improvement District, which comprise the balance sheet as of December 31, 2021 and the related statement of revenues, expenditures and changes in fund balance for the year then ended, in accordance with accounting principles generally accepted in the United States of America. I 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. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I 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 conclusions about the organization's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The accompanying schedule of compensation, benefits, and other payments to the agency head and officers is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the responsibility of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion nor provide any assurance on such information.

As provided for under the requirements of Louisiana Revised Statute 24:513, the District has not adopted the provisions of Governmental Accounting Standards Board Statement No. 34 for the year ended December 31, 2021. The effects of this departure from accounting principles generally accepted in the United States of America have not been determined.

Management has omitted the management Discussion and Analysis and budgetary comparison statements that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical content.

Wharton CPA, LLC

Wharton CPA, LLC
May 24, 2022

**Lake Forest Estates Improvement District
Balance Sheet-Governmental Fund Type
General Fund
As of December 31, 2021**

Current Assets

| | |
|------------------------|---------------|
| Checking/Savings | |
| Cash | \$ 32,868 |
| Total Checking/Savings | <u>32,868</u> |

| | |
|-------------------------------|----------------|
| Other Current Assets | |
| Due from Board of Liquidation | 161,148 |
| Total Other Current Assets | <u>161,148</u> |

| | |
|----------------------|----------------|
| Total Current Assets | <u>194,016</u> |
|----------------------|----------------|

| | |
|---------------------|---------------------------------|
| Total Assets | <u><u>\$ 194,016</u></u> |
|---------------------|---------------------------------|

Liabilities and Fund Balance

Fund Balance

| | |
|-------------------------|---------|
| Fund Balance-Unreserved | 194,016 |
|-------------------------|---------|

| | |
|---------------------------|----------------|
| Total Fund Balance | <u>194,016</u> |
|---------------------------|----------------|

| | |
|---|---------------------------------|
| Total Liabilities and Fund Balance | <u><u>\$ 194,016</u></u> |
|---|---------------------------------|

See Accountant's Compilation Report.

**Lake Forest Estates Improvement District
Statement of Revenues, Expenditures & Changes in Fund Balance
Governmental Fund Type-General Fund
For the Year Ended December 31, 2021**

| | |
|-----------------------------------|-------------------|
| Revenues | |
| Taxing District Collections | \$ 95,094 |
| | <hr/> |
| Total Income | \$ 95,094 |
| | |
| Expenditures | |
| Maintenance | \$ 3,890 |
| Security | 75,060 |
| Utilities | 251 |
| Professional Fees | 2,350 |
| Bank Fees | 245 |
| Insurance Expense | 4,772 |
| Office Expense | 552 |
| | <hr/> |
| Total Expenditures | 87,120 |
| | <hr/> |
| Net Change in Fund Balance | \$ 7,974 |
| | <hr/> |
| Fund Balance, Beginning | 186,042 |
| | <hr/> |
| Fund Balance, Ending | \$ 194,016 |
| | <hr/> <hr/> |

See Accountant's Compilation Report.

Lake Forest Estates Improvement District

Schedule of Compensation, Benefits and Other Payments to Agency Head and Officers For the Year ended 2021

| | | | | |
|-------------------|------------|-----------|----------|-------------|
| Lorraine Dinvault | Vice Pres. | \$ 889.84 | 12/31/21 | Landscaping |
| Carla Baker | Director | \$ 105.19 | 01/20/21 | Copies |
| Daphne Ferdinand | Secretary | \$ 156.57 | 06/12/21 | Zoom fee |
| | | \$ 74.48 | 12/16/21 | Postage |