



LUTHER C. SPEIGHT & COMPANY

A Corporation of Certified Public Accountants
and Management Consultants

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Financial Statements

Of
LAKE FOREST ESTATES HOMEOWNERS ASSOCIATION
For the Year Ended December 31, 1998

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 6-30-99

See accompanying accountant's compilation report.

Affidavit and Revenue Certification

RECEIVED
LEGISLATIVE AUDITOR

Lake Forest Estates Homeowner's Assn

ENTITY NAME

ORLEANS Parish
NEW ORLEANS (City), Louisiana

ANNUAL SWORN FINANCIAL STATEMENTS AND
CERTIFICATION OF REVENUES \$50,000 OR LESS (if applicable)

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. If applicable, the certification of revenues \$50,000 or less is required by Louisiana Revised Statute 24:513(I)(1)(c)(i).

Personally came and appeared before the undersigned authority, DR. JOHN L. BARNETT, JR., (name), who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of Lake Forest Estates Homeowner's Assn (entity name) as of December 31, 1998, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

(Complete if applicable)

In addition, _____, (name), who, duly sworn, deposes and says that _____ (entity name) received \$50,000 or less in revenues and other sources for the year ended _____, 19____, and accordingly, is not required to have an audit for the previously mentioned year.

[Handwritten Signature]
Signature

Sworn to and subscribed before me this 18th day of June, 1999

Betty Dunn
NOTARY PUBLIC

Betty Dunn
Notary Public
State of Louisiana
Commission for Life

Officer Name DR. JOHN L. BARNETT, JR.
Title TREASURER
Address 5450 WINCHESTER PARK DR.
NEW ORLEANS, LA 70118
Telephone No. HN (504) 246-2958 OH (504) 246-8718



LUTHER C. SPEIGHT & COMPANY

A Corporation of Certified Public Accountants
and Management Consultants

To the Board of Directors
Lake Forest Estates Homeowners Association
New Orleans, LA

We have compiled the accompanying statement of financial position of The Lake Forest Estates Homeowners Association as of December 31, 1998, and the related statement of activities for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form or assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.


June 17, 1999

Lake Forest Estates Homeowners Association
Statement of Financial Position
As of December 31, 1998

CURRENT ASSETS		
Cash	\$5,620.69	
Due From Board of Liquidation	<u>8,510.00</u>	
Total Assets		<u>\$14,130.69</u>
NET ASSETS		
Net Assets	<u>\$14,130.69</u>	
Total Net Assets		<u>\$14,130.69</u>

See accompanying accountant's compilation report.

BOARD OF LIQUIDATION, CITY DEBT
 ACCOUNT OF LAKE FOREST ESTATES IMPROVEMENT DISTRICT OF NEW ORLEANS
 COMBINING STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN FUND BALANCES-MODIFIED CASH BASIS
 YEAR ENDED DECEMBER 31, 1998

	<u>Special Tax Assessment</u>
RECEIPTS	
Ad valorem taxes -- Current year	\$ 48,425
Interest on investments	<u>1,085</u>
<i>Total receipts</i>	<u>49,510</u>
DISBURSEMENTS	
Warrants	<u>41,000</u>
<i>Total disbursements</i>	<u>41,000</u>
Excess of receipts over disbursements	8,510
Balances at December 31, 1997	<u>0</u>
Balances at December 31, 1998	<u>\$ 8,510</u>

See Accompanying Notes to Financial Statements

Lake Forest Estates Homeowners Association
Statement of Activities
For the Year Ended December 31, 1998

REVENUE	
Taxing District Collections	\$48,425.00
Resident Contributions	7,959.00
Interest on Investments (Board of Liquidation)	<u>1,085.00</u>
Total Revenue	<u>\$57,469.00</u>
EXPENSES	
Security	\$42,224.04
Repairs & Maintenance	895.00
Utilities	224.31
Advertising	110.00
Association Newsletter	62.14
Miscellaneous	<u>125.12</u>
Total Expenses	<u>\$43,640.61</u>
Change In Net Assets	\$13,828.39
Net Assets - January 1, 1998	<u>302.30</u>
Net Assets - December 31, 1998	<u><u>\$14,130.69</u></u>

See accompanying accountant's compilation report.