

Lake Oaks Subdivision Improvement District
New Orleans, Louisiana

Annual Financial Statements
And Accompanying Compilation Report

Year Ended December 31, 2021

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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, 2021, 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 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, although not a required part of the basic financial statements, the budgetary schedule on page 5 is required by the Governmental Accounting Standards Board who considers 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.

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.

A handwritten signature in black ink, appearing to read "Audrethorne E. Egan". The signature is written in a cursive, flowing style.

Metairie, Louisiana
June 7, 2022

Lake Oaks Subdivision Improvement District

Balance Sheet - Modified Accrual Basis

December 31, 2021

Assets

Cash	\$ 29,531
Funds held in custody, Board of Liquidation, City Debt	85,094
Prepaid expenses	<u>2,166</u>
 Total assets	 <u>\$ 116,791</u>

Liabilities And Fund Balance

Accounts payable	<u>\$ 3,775</u>
 Total liabilities	 <u>3,775</u>
 Fund Balance	
Nonspendable - prepaid items	2,166
Unassigned	<u>110,850</u>
 Total fund balance	 <u>113,016</u>
 Total liabilities and fund balance	 <u>\$ 116,791</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, 2021

Revenues	
Parcel fees	\$ 107,316
Interest earned	<u>114</u>
Total revenues	<u>107,430</u>
 Expenditures	
Security and patrol services	90,641
Insurance	2,134
Administration/office	22
Accounting and auditing services	<u>1,100</u>
Total expenditures	<u>93,897</u>
 Net Change In Fund Balance	 13,533
Fund Balance At Beginning Of Year	<u>99,483</u>
 Fund Balance At End Of Year	 <u><u>\$ 113,016</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, 2021

	<u>Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Variance</u>
Revenues					
Parcel fees	\$ 108,900	\$ 108,900	\$ 107,316	\$ (1,584)	
Interest earned	-	-	114	114	
Total revenues	<u>108,900</u>	<u>108,900</u>	<u>107,430</u>	<u>(1,470)</u>	-1.3
Expenditures					
Security and patrol services	105,222	104,329	90,641	13,688	
Insurance	2,200	2,200	2,134	66	
Administrative / Office	150	150	22	128	
Accounting and audit services	1,100	1,150	1,100	50	
Night Out Against Crime	100	-	-	-	
Total expenditures	<u>108,772</u>	<u>107,829</u>	<u>93,897</u>	<u>13,932</u>	12.9
Net Change In Fund Balance	128	1,071	13,533	12,462	
Fund Balance At Beginning Of Year	<u>78,241</u>	<u>99,483</u>	<u>99,483</u>	<u>-</u>	
Fund Balance At End Of Year	<u><u>\$ 78,369</u></u>	<u><u>\$ 100,554</u></u>	<u><u>\$ 113,016</u></u>	<u><u>\$ 12,462</u></u>	

See independent accountant's compilation report.

Lake Oaks Subdivision Improvement District
Supplementary Information
For The Year Ended December 31, 2021

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, 2021

Current Year Findings:

Compilation

There were no findings noted for the year ended December 31, 2021.

Management Letter

None issued.

Prior Year Findings:

Compilation

There were no findings noted for the year ended December 31, 2020.

Management Letter

None issued.