



CPA & CONSULTING  
SERVICES, LLC

**LAKE FOREST ESTATES IMPROVEMENT DISTRICT**

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

**For The Year Ended December 31, 2010**

**Deemer CPA and Consulting Services, LLC**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the 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 7/20/11

**LAKE FOREST ESTATES IMPROVEMENT DISTRICT**  
**Table of Contents**

---

	<b>Page</b>
<i>Accountant's Compilation Report</i>	1
Statement of Financial Position	2
Statement of Activities	3
Statement of Cash Flows	4
<b>Selected Information-Substantially All Disclosures Required by Generally Accepted Accounting Principles Are Not Included</b>	<b>5</b>



CPA & CONSULTING  
SERVICES, LLC

BRENDEL W. DEEMER, CPA  
brendeldeemer@aol.com

### Accountant's Compilation Report

To the Board of Director's of  
Lake Forest Estates Improvement District

I have compiled the statement of financial position of Lake Forest Estates Improvement District as of December 31, 2010, and the related statement of activities and cash flows for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other conclusion about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for developing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain any assurance that there are no material modifications that should be made to the 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.

Deemer CPA and Consulting Services, LLC  
New Orleans, Louisiana  
June 21, 2011

**Lake Forest Estates Improvement District  
Statement of Financial Position  
As of December 31, 2010**

**Current Assets**

Checking/Savings	
Cash	\$ 13,165
Total Checking/Savings	<u>13,165</u>

Other Current Assets	
Due from Board of Liquidation	<u>70,533</u>
Total Other Current Assets	<u>70,533</u>

Total Current Assets	<u>83,698</u>
----------------------	---------------

<b>Total Assets</b>	<b><u>\$ 83,698</u></b>
---------------------	-------------------------

**Liabilities and Equity**

**Equity**

Net Assets	83,698
------------	--------

<b>Total Equity</b>	<b><u>83,698</u></b>
---------------------	----------------------

<b>Total Liabilities and Equity</b>	<b><u>\$ 83,698</u></b>
-------------------------------------	-------------------------

See Accountant's Compilation Report.

**Lake Forest Estates Improvement District  
Statement of Activities  
For the Year Ended December 31, 2010**

<b>Revenues</b>	
Taxing District Collections	\$ 62,215
	<u>62,215</u>
Total Income	\$ 62,215
 <b>Expenses</b>	
Maintenance	\$ 1,962
Security	72,095
Utilities	174
Social Events	2,500
Office Supplies	76
	<u>76,807</u>
Total Expenses	76,807
<b>Net Operating Income</b>	<b>\$ (14,592)</b>
 <b>Non-Operating Income/(Expenses)</b>	
Interest Income	413
	<u>413</u>
Total Non-Operating Income/(Expense)	413
<b>Net Income (loss)</b>	<b>\$ (14,179)</b>
 <b>Fund Balance, Beginning</b>	 102,148
Prior period adjustment	(4,271)
<b>Fund Balance, Beginning (Restated)</b>	<b>\$ 97,877</b>
 <b>Fund Balance, Ending</b>	 <b>\$ 83,698</b>
	<u><u>83,698</u></u>

See Accountant's Compilation Report.

**Lake Forest Estates Improvement District  
Statement of Cash Flows  
For the Year Ended December 31, 2010**

Operating Activities	
Net Income	(\$14,179)
Adjustments to reconcile Net Income to net cash provided by operations:	
Increase in Due from Board of Liquidation	<u>(3,062)</u>
Net cash provided by Operating Activities	(\$17,241)
Prior Period Adjustment	(\$4,271)
Cash at beginning of period	<u>34,677</u>
Cash at end of period	<u><u>\$13,165</u></u>

See Accountant's Compilation Report.

Lake Forest Estates Improvement District  
Selected Information-Substantially All Disclosures Required by  
Generally Accepted Accounting Principles Are Not Included  
For the Year Ended December 31, 2010

**Note 1 - Nature of Activities and Summary of Significant Accounting Policies**

General

The Lake Forest Estates Improvement District was created by the Louisiana Legislature under Louisiana Revised Statute 33:9072 in Orleans Parish. Since 1973, the organization has been working to protect their community from excessive growth, inappropriate development, and environmental threats.

Basis of Accounting

Lake Forest Estates Improvement District prepares its financial statements on the modified accrual basis of accounting, whereby revenues are recognized when they become measurable and available. Expenses are recognized when incurred.

Cash and Cash Equivalents

Cash includes amounts on hand and in demand deposits held by banks or other financial institutions.

At December 31, 2010, Lake Forest Estates Improvement District had cash and cash equivalents (book balances) totaling \$13,165.00.

**Note 2 - Funds Available-City of New Orleans**

Parcel fees that are levied and collected by the City of New Orleans but have not been drawn down by Lake Forest Estates Improvement District are recorded as Funds Available-City of New Orleans. The balance of funds due from the City of New Orleans as of December 31, 2010 totaled \$70,533.

**Note 3 – Prior Period Adjustment**

There were two outstanding checks at the end of 2009 which were unrecorded. An adjustment has been made to record the expenditures in the proper period.