

Audubon Area Security District
New Orleans, Louisiana

Annual Financial Statements
And Accompanying Compilation Report

Year Ended December 31, 2014

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Section I

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PEDELAHORE & CO., LLP
Certified Public Accountants

Independent Accountant's Compilation Report

To the Board of Commissioners
Audubon Area Security District
New Orleans, Louisiana

We have compiled the accompanying financial statements of Audubon Area Security District (the Security District) as of and for the year ended December 31, 2014, as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of the Security District 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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our 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 the management of the Security District in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

As permitted under the requirements of Louisiana Revised Statute 24:513, the District has not adopted the provision of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and local Government*, as of and for the year ended December 31, 2014. The effects of this departure from generally accepted accounting principles have not been determined.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the Security District's financial position and changes in fund balance. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information contained on page 9 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

Pedelahave & Co., LLP

May 18, 2015

Section II
Financial Statements – Governmental Funds

Audubon Area Security District
Balance Sheet
December 31, 2014

Assets

Cash	\$ 195,039
Total assets	<u>\$ 195,039</u>

Liabilities And Fund Balance

Accounts payable	\$ 14,856
Accrued expenses	<u>2,075</u>
Total liabilities	<u>16,931</u>
Fund balance - unassigned	<u>178,108</u>
Total liabilities and fund balance	<u>\$ 195,039</u>

See independent accountant's compilation report.

Audubon Area Security District
Statement Of Revenues, Expenditures And
Changes In Fund Balance
For The Year Ended December 31, 2014

Revenues	
Parcel fees (net of collection fees)	\$ 179,864
Interest earned	<u>306</u>
Total revenues	<u>180,170</u>
Expenditures	
Patrol and security services	142,938
Administration and accounting	14,838
Insurance	<u>2,172</u>
Total expenditures	<u>159,948</u>
Net Change In Fund Balance	20,222
Fund Balance At Beginning Of Year	<u>157,886</u>
Fund Balance At End Of Year	<u><u>\$ 178,108</u></u>

See independent accountant's compilation report.

Audubon Area Security District
Statement Of Revenues, Expenditures, And
Changes In Fund Balance - Budget And Actual
For The Year Ended December 31, 2014

	<u>Original</u> Budget	<u>Final</u> Budget	<u>Actual</u>	<u>Variance</u> Favorable (Unfavorable)	<u>%</u> Variance
Revenues					
Parcel fees (net of collection fees)	\$ 173,934	\$ 173,934	\$ 179,864	\$ 5,930	
Interest earned	<u>600</u>	<u>600</u>	<u>306</u>	<u>(294)</u>	
Total revenues	<u>174,534</u>	<u>174,534</u>	<u>180,170</u>	<u>5,636</u>	3.2
Expenditures					
Patrol and security services	151,000	151,000	142,938	8,062	
Administration and accounting	13,000	13,000	14,838	(1,838)	
Insurance	<u>3,000</u>	<u>3,000</u>	<u>2,172</u>	<u>828</u>	
Total expenditures	<u>167,000</u>	<u>167,000</u>	<u>159,948</u>	<u>7,052</u>	4.2
Net Change In Fund Balance	7,534	7,534	20,222	12,688	
Fund Balance At Beginning Of Year	<u>138,732</u>	<u>157,886</u>	<u>157,886</u>	<u>-</u>	
Fund Balance At End Of Year	<u><u>\$ 146,266</u></u>	<u><u>\$ 165,420</u></u>	<u><u>\$ 178,108</u></u>	<u><u>\$ 12,688</u></u>	

See independent accountant's compilation report.

Supplementary Information

Audubon Area Security District
New Orleans, Louisiana
Supplementary Information
For The Year Ended December 31, 2014

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 Security District has no employees and the President, Mr. Glenn Adams (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.

Other Schedules

Audubon Area Security District
Summary Schedule Of Current And Prior Year Findings
With Management's Response
For The Year Ended December 31, 2014

Current Year Findings:

Section I – Compilation

There were no findings noted for the year ended December 31, 2014.

Section II – Management Letter

None issued.

Prior Year Findings:

Section I – Compilation

There were no findings noted for the year ended December 31, 2013.

Section II – Management Letter

None issued.