

LAKE BULLARD NEIGHBORHOOD IMPROVEMENT DISTRICT

COMPILED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
DECEMBER 31, 2010**

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 APR 04 2012

Sean M. Bruno
Certified Public Accountants

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Certified Public Accountants

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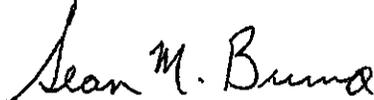
INDEPENDENT ACCOUNTANTS' REPORT

The Board of Directors
Lake Bullard Neighborhood Improvement District
New Orleans, LA

I have compiled the accompanying statement of financial position of **Lake Bullard Neighborhood Improvement District (the District)** as of December 31, 2010, and the related statements 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 provide any assurance 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 designing, 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 or provide any assurance that there are no material modifications that should be made to the financial statements.


SEAN M. BRUNO
CERTIFIED PUBLIC ACCOUNTANTS

June 28, 2011

LAKE BULLARD NEIGHBORHOOD IMPROVEMENT DISTRICT
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2010

ASSETS

Cash and cash equivalents (NOTE 2)	\$ <u>47,952</u>
Total assets	\$ <u>47,952</u>

LIABILITIES AND NET ASSETS

Liabilities:	
Due to Affiliate	\$ <u>4,310</u>
Total liabilities	<u>4,310</u>
Net Assets (NOTE 2):	
Unrestricted net assets	<u>43,642</u>
Total net assets	<u>43,642</u>
Total liabilities and net assets	\$ <u>47,952</u>

The accompanying notes are an integral part of these financial statements.

LAKE BULLARD NEIGHBORHOOD IMPROVEMENT DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2010

<u>Revenues</u>	
Parcel fees	\$ 65,670
Interest	<u>187</u>
Total revenues	<u>65,857</u>
 <u>Expenses</u>	
Program services	39,978
Support services	<u>3,740</u>
Total expenses	<u>43,718</u>
 Change in net assets	 22,497
Net assets, beginning of year	<u>21,145</u>
Net assets, end of year	\$ <u>43,642</u>

The accompanying notes are an integral part of these financial statements.

LAKE BULLARD NEIGHBORHOOD IMPROVEMENT DISTRICT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2010

Cash Flows from Operating Activities:

Change in net assets \$ 22,497

Adjustments to reconcile changes in net assets
to net cash used in operating activities:

Decrease in deposits 900

Increase in due to affiliate 4,210

Net cash (used in) operating activities 27,607

Cash and Cash Equivalents

Beginning of year 20,345

End of year \$ 47,952

The accompanying notes are an integral part of these financial statements.

LAKE BULLARD NEIGHBORHOOD IMPROVEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION:

The Lake Bullard Neighborhood Improvement District (the District) was created as an improvement district of the state of Louisiana, pursuant to Act 247 of the 2008 Regular session of the Louisiana State Legislature. Whereas, an election was held on November 4, 2008, at which a majority of the voters of the district who voted on the issue, voted to impose a parcel fee in an amount to be determined by the Board of Commissioners of the District on an annual basis, not to exceed the maximum fee allowed. The board set the fee to be collected at \$250.00. Act 247 authorized the New Orleans City Council to levy and collect the fee on each parcel of ground located within **the District**, which comprises the Lake Bullard subdivision. The fees are to be collected and maintained by the City of New Orleans Board of Liquidation. The board has earmarked the fee to be utilized to support the activities of **the District**, to include but not be limited to security, beautification, community awareness, community gatherings, and any other community activities deemed appropriate by the board.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Principles of Accounting

The financial statements and the supplemental schedule are prepared in accordance with generally accepted accounting principles and are prepared on the accrual basis. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Reporting

The District establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories (i.e. unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets) according to externally (donor) imposed restrictions.

LAKE BULLARD NEIGHBORHOOD IMPROVEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

Principles of Accounting, Continued

A description of the three (3) net asset categories is as follows:

Unrestricted net assets include funds not subject to donor-imposed stipulations. The revenues received and expenses incurred in conducting the mission of the District are included in this category. The District has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of the District and therefore, the District's policy is to record these net assets as unrestricted.

Temporarily restricted net assets include realized gains and losses, investment income and gifts, appropriations and contributions for which donor imposed restrictions have not been met.

Permanently restricted net assets are contributions which are required by the donor-imposed restriction to be invested in perpetuity and only the income be made available for program operations in accordance with the donor restrictions. Such income is reflected in temporarily restricted net assets until utilized for donor imposed restrictions.

At December 31, 2010, the District did not have any temporarily or permanently restricted net assets.

Cash and Cash Equivalents

Cash consist solely of demand deposits and a money market account that is secured by federal deposit insurance. All highly liquid debt instruments purchased with an original maturity of three (3) months or less are considered to be cash equivalents for purposes of the statement of cash flows.

LAKE BULLARD NEIGHBORHOOD IMPROVEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

NOTE 3 - CONCENTRATION OF CREDIT RISK:

Financial instruments that potentially subject **the District** to concentrations of credit risk consist principally of cash and cash equivalent accounts in financial institutions.

NOTE 4 - FAIR VALUE OF FINANCIAL INSTRUMENTS:

The estimated fair value of all significant financial amounts have been determined by **the District** using available market information and appropriate valuation methodologies. **The District** considers the carrying amounts of cash and cash equivalents to be the fair value.

NOTE 5 - PARCEL FEES:

An election was held on November 4, 2008, at which time a majority of the voters of the Lake Bullard subdivision voted to impose a \$250.00 parcel fee on each parcel of ground located within the subdivision. The parcel fees will be utilized to support the activities of the subdivision and used mainly for security, beautification, community awareness, community gatherings, and any other community activities deemed appropriate by the board. The fees are collected and maintained by the City of New Orleans Board of Liquidation. During the year ended December 31, 2010, the City of New Orleans collected \$59,189 in parcel fees on behalf of **the District**.

SUPPLEMENTAL INFORMATION

LAKE BULLARD NEIGHBORHOOD IMPROVEMENT DISTRICT
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Program Services</u>	<u>Support Services</u>	<u>TOTAL</u>
Security	\$ 35,830	\$ -0-	\$ 35,830
Christmas in the East	226	-0-	226
Night Out Against Crime	645	-0-	645
Beautification	1,407	-0-	1,407
Office supplies	-0-	506	506
Postage	-0-	28	28
Utilities	235	-0-	235
Cellular telephone	678	-0-	678
Storage	-0-	706	706
Meetings	957	-0-	957
Professional fees	<u>-0-</u>	<u>2,500</u>	<u>2,500</u>
TOTALS	<u>\$ 39,978</u>	<u>\$ 3,740</u>	<u>\$ 43,718</u>