

Lake Terrace Crime Prevention District
New Orleans, Louisiana

Annual Financial Statements
And Accompanying Compilation Report

Year Ended December 31, 2013

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Section I

PEDELAHORE & CO., LLP
Certified Public Accountants

Accountant's Compilation Report

To the Board of Commissioners
Lake Terrace Crime Prevention District
New Orleans, Louisiana

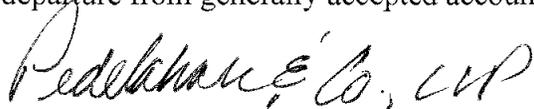
We have compiled the accompanying financial statements of Lake Terrace Crime Prevention District as of and for the year ended December 31, 2013, as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide 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 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 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.

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 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.

As permitted under the requirements of Louisiana Revised Statute 24:513, the District has not adopted the provisions 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, 2013. The effects of this departure from generally accepted accounting principles have not been determined.



June 11, 2014

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Section II

Financial Statements – Governmental Funds

Lake Terrace Crime Prevention District

Balance Sheet

December 31, 2013

Assets

Cash	\$ 223,314
Total assets	<u>\$ 223,314</u>

Liabilities And Fund Balance

Accounts payable	\$ 12,164
Accrued expenses	<u>975</u>
Total liabilities	<u>13,139</u>
Fund balance	
Unassigned	<u>210,175</u>
Total fund balance	<u>210,175</u>
Total liabilities and fund balance	<u>\$ 223,314</u>

See accountant's compilation report.

Lake Terrace Crime Prevention District
Statement Of Revenues, Expenditures And
Changes In Fund Balance
Year Ended December 31, 2013

Revenues	
Parcel fees (net of collection fees)	\$ 132,801
Interest earned	<u>240</u>
Total revenues	<u>133,041</u>
 Expenditures	
Patrol and security services	120,148
Insurance	3,418
Accounting services	<u>975</u>
Total expenditures	<u>124,541</u>
 Net Change In Fund Balance	 8,500
 Fund Balance At Beginning Of Year	 <u>201,675</u>
 Fund Balance At End Of Year	 <u><u>\$ 210,175</u></u>

See accountant's compilation report.

Lake Terrace Crime Prevention District
Statement Of Revenues, Expenditures And
Changes In Fund Balance - Budget And Actual
Year Ended December 31, 2013

	<u>Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Variance</u>
Revenues					
Parcel fees (net of collection fees)	\$ 120,350	\$ 133,000	\$ 132,801	\$ (199)	
Interest earned	<u>-</u>	<u>200</u>	<u>240</u>	<u>40</u>	
 Total revenues	 <u>120,350</u>	 <u>133,200</u>	 <u>133,041</u>	 <u>(159)</u>	 -0.1
Expenditures					
Patrol and security services	110,000	110,000	120,148	(10,148)	
Security equipment	1,000	-	-	-	
Insurance	4,000	3,500	3,418	82	
Administrative expenses	400	-	-	-	
Signage / website	2,000	-	-	-	
Postage and printing	100	-	-	-	
Accounting services	<u>2,850</u>	<u>1,000</u>	<u>975</u>	<u>25</u>	
 Total expenditures	 <u>120,350</u>	 <u>114,500</u>	 <u>124,541</u>	 <u>(10,041)</u>	 -8.8
 Net Change In Fund Balance	 -	 18,700	 8,500	 (10,200)	
 Fund Balance At Beg. Of Year	 <u>201,675</u>	 <u>201,675</u>	 <u>201,675</u>	 <u>-</u>	
 Fund Balance At End Of Year	 <u>\$ 201,675</u>	 <u>\$ 220,375</u>	 <u>\$ 210,175</u>	 <u>\$ (10,200)</u>	

See accountant's compilation report.

Other Schedules And Information

Lake Terrace Crime Prevention District
Summary Schedule Of Current And Prior Year Findings With Management's
Response And Planned Corrective Action
Year Ended December 31, 2013

Current Year Findings:

Section I – Compilation

Finding 2013-1: Budgetary Compliance

Criteria: The Local Government Budget Act (R.S. 39:1301) requires amending a budget when total actual expenditures plus projected expenditures for the remainder of the year exceeds budgeted expenditures by five percent (5%) or more or when total actual revenue plus projected revenue for the remainder of the year fails to meet budgeted revenues by five percent (5%) or more.

Condition: The Security District's actual expenditures for 2013 exceeded budgeted expenditures by \$10,041 or by 8.8%.

Cause: The Security District amended the budget but did not account for the combination of prior period prepaid and current period accrued patrol expenses.

Effect: Noncompliance with the Local Government Act.

Recommendation: We recommend that the President, Treasurer, or the commissioner responsible for fiscal/budgetary matters notify the Board when total actual revenues fail to meet budgeted revenues by 5% or more, and/or when total actual expenditures exceed total budgeted expenditures by 5% or more. A written resolution amending the budget should then be adopted in an open meeting to reflect such change(s).

Management's
response and
planned corrective
action:

The President of the Security Districts concurs with the finding and will take the necessary steps to properly amend future budgets.

Section II – Management Letter

None issued.

Lake Terrace Crime Prevention District
Summary Schedule Of Current And Prior Year Findings With Management's
Response And Planned Corrective Action
Year Ended December 31, 2013

Prior Year Findings:

Section I – Compilation

There were no findings noted for the year ended December 31, 2012.

Section II – Management Letter

Finding 2012-1: Revenue and Budgetary Monitoring

The District does not receive sufficient information to fully evaluate collected and uncollected revenue and adequately monitor the budget throughout the year.

Status: Resolved for 2013.