

KINGSWOOD SUBDIVISION IMPROVEMENT DISTRICT

COMPILED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Kingswood Subdivision Improvement District
New Orleans, Louisiana

We have compiled the accompanying Statement of Assets and Fund Balance-Cash Basis of Kingswood Subdivision Improvement District as of December 31, 2013, and the related Statement of Revenues, Expenses and Changes in Fund Balance-Cash Basis for the year then ended. 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 the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting 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 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.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the district's assets, net assets, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

BRUNO & TERVALON LLP
CERTIFIED PUBLIC ACCOUNTANTS

January 15, 2015

Kingswood Subdivision Improvement District
Statement of Assets and Fund Balance-Cash Basis
As of December 31, 2013

ASSETS	
Cash	\$ 36,013
Cash-Held By City of N.O.	<u>100,219</u>
TOTAL ASSETS	<u><u>\$ 136,232</u></u>
 FUND BALANCE	
Fund Balance-Unrestricted	<u>\$ 136,232</u>
TOTAL FUND BALANCE	<u><u>\$ 136,232</u></u>

Kingswood Subdivision Improvement District
Statement of Revenue & Expenses - Income Tax Basis
In Fund Balance-Cash Basis
For The Year Ended December 31, 2013

REVENUE

Parcel Fees	\$ 74,501
Interest Income	196
Total Revenue	<u>74,697</u>

Expenditures

Lawn Care	7,476
Security	49,699
Night Out Against Crime	362
Printing	83
Professional Services	406
Legal Services	1,086
Accounting Services	900
Total Expenditures	<u>60,012</u>

Change in Fund Balance	14,685
Fund Balance Beginning of Year	<u>121,547</u>
Fund Balance End of Year	<u>\$ 136,232</u>

KINGSWOOD SUBDIVISION IMPROVEMENT DISTRICT
SCHEDULE OF FINDING AND RESPONSE
FOR THE YEAR ENDED DECEMBER 31, 2013

Finding Reference Number

2013-01 - Submission of Compilation Report

Criteria

LSA-RS 24:513 (A)(5)(I) requires a compilation report to be completed and submitted to the State of Louisiana Legislative Auditor within six (6) months after year end, unless the Louisiana Legislative Auditor Audit Advisory Council approves an extension request, based only on a natural disaster, to file the audit report with the Louisiana Legislative Auditor by a specific date.

Condition

The December 31, 2013 compiled financial statements were not submitted to the Legislative Auditor by the statutory due date of June 30, 2014.

Effect

A compilation report submitted to the Legislative Audit after the six (6) months timeframe for any reason other than for a natural disaster is a violation of the State report completion and submission law.

Cause

The Organization's financial statements were not completed timely.

Recommendation

We recommend that **the Organization** review its financial reporting procedures to ensure that compilation engagements are submitted to the State of Louisiana Legislative Auditor within the required time frame.

Management's Response

Management will implement procedures to ensure that an accountant is engaged in a timely manner to ensure compliance with six (6) month rule.

See Accountants' Compilation Report

KINGSWOOD SUBDIVISION IMPROVEMENT DISTRICT
SCHEDULE OF PRIOR YEAR FINDING
FOR THE YEAR ENDED DECEMBER 31, 2013

Finding Reference Number

2012-01 - Submission of Compilation Report

Recommendation

We recommended that **the Organization** review its financial reporting procedures to ensure that compilation engagements are submitted to the State of Louisiana Legislative Auditor within the required time frame.

Current Status

Unresolved. See current year finding 2013-01