

**SURFSIDE COLONY COMMUNITY SERVICES DISTRICT**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED JUNE 30, 2023**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Surfside Colony Community Services District  
Surfside, California

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and the general fund of the Surfside Colony Community Services District (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the District as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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 the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***Required Supplementary Information***

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule – budgetary basis on page 12 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report April 1, 2024 on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District’s internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Irvine, California  
April 1, 2024

**SURFSIDE COLONY COMMUNITY SERVICES DISTRICT  
GOVERNMENTAL FUND BALANCE SHEET AND  
STATEMENT OF NET POSITION  
JUNE 30, 2023**

	General Fund	Adjustments	Statement of Net Position
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Investments	\$ 345,713	\$ -	\$ 345,713
Property Tax Receivable	14,973	-	14,973
Interest Receivable	2,306	-	2,306
Prepaid Items	1,696	-	1,696
Total Current Assets	\$ 364,688	\$ -	364,688
<b>LIABILITIES</b>			
Accounts Payable	\$ 11,025	\$ -	11,025
<b>FUND BALANCE/NET POSITION</b>			
<b>FUND BALANCE</b>			
Nonspendable	1,696	-	-
Committed for General Stabilization	294,597	-	-
Unassigned	57,370	-	-
Total Fund Balance	353,663	(353,663)	-
Total Liabilities and Fund Balance	\$ 364,688		
<b>NET POSITION</b>			
Unrestricted		\$ 353,663	\$ 353,663

See accompanying Notes to Basic Financial Statements.

**SURFSIDE COLONY COMMUNITY SERVICES DISTRICT  
GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE AND STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2023**

	General Fund	Adjustments	Statement of Activities
<b>EXPENDITURES/EXPENSES</b>			
Accounting and Legal	\$ 25,843	\$ -	\$ 25,843
County Administration and Collection Charges	5,271	-	5,271
Guard Services	261,216	-	261,216
Insurance	2,832	-	2,832
Miscellaneous	6,021	-	6,021
Facilities	13,200	-	13,200
Repairs and Maintenance:			
Grounds	62,520	-	62,520
Recreation Area Maintenance	47,652	-	47,652
Street and Streetlight Maintenance	64,634	-	64,634
Security and Management Fees	60,516	-	60,516
Trash Pickup	36,756	-	36,756
Project Outlays	392,656	-	392,656
Total Expenditures/Expenses	979,117	-	979,117
 <b>PROGRAM REVENUES</b>			
User Fees	41,404	-	41,404
 Net Program Expenditures/Expenses	937,713	-	937,713
 <b>GENERAL REVENUES</b>			
Property Taxes	894,533	-	894,533
Investment Earnings	6,559	-	6,559
State Homeowners' Subvention	3,675	-	3,675
Miscellaneous	107	-	107
Total General Revenues	904,874	-	904,874
 <b>EXCESS OF EXPENDITURES OVER REVENUES/ CHANGE IN NET POSITION</b>	(32,839)	-	(32,839)
 Fund Balance/Net Position - Beginning of Year	386,502	-	386,502
 <b>FUND BALANCE/NET POSITION - END OF YEAR</b>	\$ 353,663	\$ -	\$ 353,663

See accompanying Notes to Basic Financial Statements.

**SURFSIDE COLONY COMMUNITY SERVICES DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Description of Reporting Entity**

The Surfside Colony Community Services District (the District) is located in the Surfside Colony community within the city of Seal Beach. The District was formed on July 11, 1960, under the provisions of the Community Services District Law, Section 61000-61934 of the California Government Code, for the purpose of providing municipal services to its inhabitants. The District provides services and capital improvements related to security and safety, maintenance and repairs of parks and recreation areas, street maintenance and repairs (including streetlighting), trash pick-up and landscaping of common areas and beaches. It is primarily funded from property tax revenue allocated and distributed from the Orange County Auditor-Controller.

**Financial Statement Presentation**

Local governmental units are required to report information on a government-wide basis and on a fund basis (with emphasis placed on major funds of the entity). The government-wide financial statements (i.e., statement of net position and statement of activities) report information on all of the activities of the primary government and its component units. The governmental fund financial statements (i.e., balance sheet and statement of revenues, expenditures, and changes in fund balance) report information on individual funds of the government. A fund is considered to be separate accounting entity with a self-balancing set of accounts.

Since the District engaged in a single governmental program, and it has no component units, the government-wide and governmental fund financial statements have been combined on the same statement with a reconciliation of the individual line items in a separate column titled "Adjustments." The government-wide financial statements are reported in the "Statement of Net Position" and "Statement of Activities" columns. The governmental fund financial statements are reported in the "General Fund" column.

**Basis of Accounting and Measurement Focus**

**Government-Wide Financial Statements**

Government-wide financial statements display information about the reporting government as a whole. Government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Measurement focus indicates the type of resources being measured, such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements. Under the economic resources measurement focus, all assets, deferred outflows of resources, liabilities (current and long term), and deferred inflows of resources are reported. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Program revenues are user fees charged for certain services being provided.



**SURFSIDE COLONY COMMUNITY SERVICES DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Accounting and Measurement Focus (Continued)**

**Fund Financial Statements**

Governmental fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Under the current financial resources measurement focus, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are generally included on the governmental fund balance sheet. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balance. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. Measurable means that the amounts can be estimated or otherwise determined. Available means that the amounts were collected during the reporting period or soon enough thereafter to be available to finance the expenditures accrued for the current reporting period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The District's levied property taxes, user fees, and investment earnings associated with the current period are considered to be susceptible to accrual. Expenditures generally are recorded when a liability is incurred.

**Reconciliation of Fund Financial Statements to Government-Wide Financial Statements**

In order to adjust the fund balance on the governmental (general) fund balance sheet to arrive at net position on the statement of net position, certain adjustments are required as a result of the differences in accounting basis and measurement focus between the government-wide and fund financial statements. For the year ended June 30, 2023, the District did not have any adjustments to make.

**Investments**

Investments are reported in the accompanying financial statements at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Changes in fair value that occur during a fiscal year are recognized as investment income reported for that fiscal year. Investment income includes interest earnings and changes in fair value.

**Receivables**

The District carries receivables net of any allowance for doubtful accounts. Management evaluates the ability to collect the receivables based upon a combination of factors. At June 30, 2023, management determined that an allowance for doubtful accounts was not necessary.

**SURFSIDE COLONY COMMUNITY SERVICES DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property Taxes**

Property taxes are attached as an enforceable lien on property as of January 1. Taxes are levied on July 1 and are payable in two installments on November 1 and February 1 and become delinquent December 11 and April 11. The County of Orange (the County) bills and collects the property taxes and remits them to the District in installments during the year. District property tax revenues are recognized when levied to the extent that they result in current receivables.

**Use of Estimates**

The preparation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the basic financial statements, as well as the reported amounts of revenues and expenditures/expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**NOTE 2 CASH AND INVESTMENTS**

**Cash and Investments**

Cash and investments of \$345,713 reported in the accompanying statement of net position and governmental fund balance sheet consist of \$56,538 in demand accounts and \$289,175 invested in the California Local Agency Investment Fund (LAIF).

**Investments Authorized by the District's Investment Policy**

All investments and deposits of the District are made in accordance with the California Government Code. The District has further limited investments to those identified in the table below. The table also identifies certain provisions of the California Government Code that address interest rate risk, credit risk and concentration of credit risk.

<u>Authorized Investment Type</u>	<u>Minimum Legal Rating</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
Time Certificate of Deposits	N/A	5 Years	25%	None
LAIF	N/A	N/A	None	None

N/A - Not Applicable

**SURFSIDE COLONY COMMUNITY SERVICES DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**Investment in State Investment Pool**

The District is a voluntary participant in LAIF, which is regulated by California Government Code Section 16429 under the oversight of the treasurer of the state of California. The fair value of the District's investment in this pool is reported in the accompanying financial statements at amounts based upon the District's pro rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

**Disclosures Relating to Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the District manages its exposure to interest rate risk is by investing in LAIF, which is readily available upon demand.

**Disclosures Relating to Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment in LAIF is not rated.

**Concentration of Credit Risk**

The District has no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code.

**Custodial Credit Risk**

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

The California Government Code does not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure the District's deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

As of June 30, 2023, the District does not have any deposits with financial institutions over the amount covered by FDIC insurance.

**SURFSIDE COLONY COMMUNITY SERVICES DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**Fair Value Measurements**

The District categorizes its fair value measurement within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are quoted prices in active markets for similar assets, and Level 3 inputs are significant unobservable inputs.

The District's investment consists of LAIF, which is not subject to the fair value hierarchy.

**NOTE 3 CLASSIFICATION OF GOVERNMENTAL FUND BALANCES**

The fund balances reported on the fund statements consist of the following categories:

*Nonspendable Fund Balance* – This classification includes amounts that cannot be spent because they are not in spendable form or are legally or contractually required to be maintained intact.

*Committed Fund Balance* – This classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority, the board of directors. These commitments may be changed or lifted but only by the same formal action, a resolution, that was used to impose the constraint originally.

Included in the committed fund balance category are the following commitments established by the board of directors:

- A general stabilization commitment has been established to offset unexpected revenue shortfalls and unanticipated expenditures. This commitment is calculated as six months of the total budgeted services and supplies. The commitment may be used when a loss of revenue occurs, such as if the state of California ceases allocations of property taxes for special districts, funding for the adopted budget during cash flow deficits due to timing of revenue receipt, or a natural disaster. This general stabilization commitment is fully funded and has a balance of \$294,597 as of June 30, 2023.

**SURFSIDE COLONY COMMUNITY SERVICES DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 3 CLASSIFICATION OF GOVERNMENTAL FUND BALANCES (CONTINUED)**

*Unassigned Fund Balance* – This classification includes the residual balance for the government’s general fund and includes all spendable amounts not contained in other fund balance classifications.

It is the District’s policy to consider restricted resources to have been depleted before unrestricted (committed, assigned, and unassigned) resources are applied.

When an expenditure is incurred for purposes for which committed, assigned, or unassigned fund balances are available, the District’s policy is to apply the committed fund balance first, then the assigned fund balance, and finally the unassigned fund balance.

**NOTE 4 ECONOMIC DEPENDENCY**

The District contracts out a substantial portion of its services to Surfside Colony, Ltd. (a nonprofit corporation). Such services include, but are not limited to, guard services, maintenance, and rent of facility and equipment. Amounts paid to Surfside Colony, Ltd. for these costs for the year ended June 30, 2023 totaled \$939,148.

**NOTE 5 OTHER REQUIRED GENERAL FUND DISCLOSURES**

Expenditures for the year ended June 30, 2023, exceeded appropriations in the general fund on a budgetary basis as follows:

	Final Budget	Actual Budgetary Basis	Variance with Final Budget
Recreation Area Maintenance	\$ 47,646	\$ 47,652	\$ (6)
Security and Management Fees	60,511	60,516	(5)
Trash Pickup	36,754	36,756	(2)

**SURFSIDE COLONY COMMUNITY SERVICES DISTRICT  
BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS  
GENERAL FUND  
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary Basis	
<b>REVENUES</b>				
Property Taxes:				
Current Year's Secured Tax Assessment	\$ 806,000	\$ 806,000	\$ 820,785	\$ 14,785
Current Year's Unsecured Tax Assessment	25,000	25,000	24,637	(363)
Prior Year's Taxes	7,000	7,000	6,337	(663)
Public Utility	4,700	4,700	6,438	1,738
Other	-	-	7	7
Supplemental Tax Roll	15,000	15,000	34,706	19,706
Total Property Taxes	<u>857,700</u>	<u>857,700</u>	<u>892,910</u>	<u>35,210</u>
Miscellaneous	-	-	107	107
User Fees	40,900	40,900	41,404	504
Investment Earnings	700	700	1,070	370
State Homeowners' Subvention	3,500	3,500	3,675	175
Total Revenues	<u>902,800</u>	<u>902,800</u>	<u>939,166</u>	<u>36,366</u>
<b>EXPENDITURES</b>				
Accounting and Legal	30,200	30,200	19,438	10,762
County Administration and Collection Charges	5,700	5,700	5,271	429
Guard Services	261,218	261,218	261,216	2
Insurance	3,500	3,500	2,832	668
Miscellaneous	9,000	9,000	6,021	2,979
Facilities	13,200	13,200	13,200	-
Repairs and Maintenance:				
Grounds	62,521	62,521	62,520	1
Recreation Area Maintenance	47,646	47,646	47,652	(6)
Street and Streetlight Maintenance	64,635	64,635	64,634	1
Security and Management Fees	60,511	60,511	60,516	(5)
Trash Pickup	36,754	36,754	36,756	(2)
Project Outlays	392,656	392,656	392,656	-
Total Expenditures	<u>987,541</u>	<u>987,541</u>	<u>972,712</u>	<u>14,829</u>
<b>NET CHANGE IN FUND BALANCE</b>	(84,741)	(84,741)	(33,546)	51,195
Fund Balance - Beginning of Year	<u>377,189</u>	<u>377,189</u>	<u>377,189</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 292,448</u>	<u>\$ 292,448</u>	<u>\$ 343,643</u>	<u>\$ 51,195</u>

See accompanying Notes to Required Supplementary Information.

**SURFSIDE COLONY COMMUNITY SERVICES DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2023**

**NOTE 1 GENERAL BUDGET POLICIES**

The board of directors adopts an annual budget that begins on July 1. Annual appropriations are approved by the board of directors prior to the beginning of each year. All appropriations lapse at year-end. The board of directors has the legal authority to amend the budget at any time during the fiscal year.

**NOTE 2 BUDGETARY BASIS OF ACCOUNTING**

The District's budget is administered on a cash basis that differs from accounting principles generally accepted in the United States of America (GAAP). The budgetary comparison schedule - budgetary basis for the District's general fund presents comparisons of the legally adopted budget with actual data on the cash basis. Reconciliations of actual amounts on a cash basis to amounts on a GAAP basis are as follows:

	<u>Revenues</u>	<u>Expenditures</u>
Total Actual - Budgetary Basis	\$ 939,166	\$ 972,712
Add: Current Year Accrual	21,045	11,025
Less: Prior Year Accrual	(13,933)	(4,620)
Total Actual GAAP Basis	<u>\$ 946,278</u>	<u>\$ 979,117</u>
Program Revenues - User Fees	\$ 41,404	
General Revenues - Total	<u>904,874</u>	
Total Revenues	<u>\$ 946,278</u>	
Fund Balance - Budgetary Basis	\$ 343,643	
Add: Accrued Revenues	21,045	
Add: Accrued Expenditures	(11,025)	
Fund Balance - GAAP Basis	<u>\$ 353,663</u>	



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