

**SURFSIDE COLONY
STORM WATER PROTECTION DISTRICT
BASIC FINANCIAL STATEMENTS
WITH REPORT ON AUDIT BY INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS
JUNE 30, 2015**

SURFSIDE COLONY STORM WATER PROTECTION DISTRICT

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Surfside Colony Storm Water
Protection District
Surfside, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activity and general fund of the Surfside Colony Storm Water Protection District (the District) as of June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the District's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activity and general fund of the District as of June 30, 2015 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.

Other Matter:

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis information 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, identified as Required Supplementary Information (RSI) in the accompanying table of contents, be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the RSI 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 RSI because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

White Nelson Dick Evans LLP

Irvine, California
May 16, 2016

BASIC FINANCIAL STATEMENTS

SURFSIDE COLONY STORM WATER PROTECTION DISTRICT

GOVERNMENTAL FUND BALANCE SHEET
AND STATEMENT OF NET POSITION

June 30, 2015

	General Fund	Adjustments (Note 1D)	Statement of Net Position
CURRENT ASSETS			
Cash and investments	\$ 526,646	\$ -	\$ 526,646
Property tax receivable	2,244	-	2,244
Interest receivable	143	-	143
TOTAL CURRENT ASSETS	\$ 529,033	-	529,033
CURRENT LIABILITIES			
Accounts payable	\$ 657	-	657
FUND BALANCE / NET POSITION			
FUND BALANCE:			
Committed for sand fill stabilization	135,000		
Committed for revetment stabilization	50,000		
Committed for general stabilization	79,561		
Committed for emergency storm	75,000		
Committed for project repairs and improvements stabilization	38,230		
Unassigned	150,585		
TOTAL FUND BALANCE	528,376	(528,376)	
TOTAL LIABILITIES AND FUND BALANCE	\$ 529,033		
NET POSITION:			
Unrestricted		\$ 528,376	\$ 528,376

See accompanying notes to basic financial statements.

SURFSIDE COLONY STORM WATER PROTECTION DISTRICT

GOVERNMENTAL FUND REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE AND
STATEMENT OF ACTIVITIES

For the year ended June 30, 2015

	General Fund	Adjustments (Note 1D)	Statement of Activities
EXPENDITURES/EXPENSES:			
Accounting and legal	\$ 12,634	\$ -	\$ 12,634
County administration and collection charges	1,385	-	1,385
Drainage charges	38,329	-	38,329
Erosion control	22,395	-	22,395
Equipment - rent	6,000	-	6,000
Insurance	3,855	-	3,855
Miscellaneous office	715	-	715
Drainage expense contribution	10,110	-	10,110
TOTAL EXPENDITURES/EXPENSES	95,423	-	95,423
GENERAL REVENUES:			
Property taxes	183,529	-	183,529
Investment earnings	557	-	557
State homeowners subvention	968	-	968
TOTAL GENERAL REVENUES	185,054	-	185,054
EXCESS OF REVENUES OVER EXPENDITURES/CHANGE IN NET POSITION	89,631	-	89,631
FUND BALANCE/NET POSITION:			
BEGINNING OF YEAR	438,745	-	438,745
END OF YEAR	\$ 528,376	\$ -	\$ 528,376

See accompanying notes to basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

SURFSIDE COLONY STORM WATER PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Description of Reporting Entity:

The Surfside Colony Storm Water Protection District (the District) was formed May 13, 1941, in accordance with provisions of the Storm Water District Act of 1909, as amended in 1980, for the purpose of protecting the shoreline of Surfside Colony, Ltd. from sea erosion and storm damage.

B. 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 the 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 the 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 utilizes a single governmental fund, 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 entitled "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.

C. Basis of Accounting and Measurement Focus:

Government-wide Financial Statements

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. The District has no fiduciary activities. 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.

SURFSIDE COLONY STORM WATER PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
(CONTINUED)

June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

C. 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 net current assets. 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 and investment earnings associated with the current period are considered to be susceptible to accrual. Expenditures generally are recorded when a liability is incurred.

D. 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, 2015, the District did not have any adjustments to make.

E. New Accounting Pronouncements:

Current Year Standards

GASB Statement 68 - "*Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27*", required to be implemented in the current fiscal year and did not impact the District.

GASB Statement 69 - "*Government Combinations and Disposals of Government Operations*", required to be implemented in the current fiscal year and did not impact the District.

SURFSIDE COLONY STORM WATER PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
(CONTINUED)

June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

E. New Accounting Pronouncements (Continued):

Current Year Standards (Continued)

GASB Statement 71 - "*Pension Transition for Contributions Made Subsequent to the Measurement Date, an Amendment of GASB Statement No. 68*", required to be implemented in the current fiscal year and did not impact the District.

Pending Accounting Standards

GASB has issued the following statements which may impact the District's financial reporting requirements in the future.

- GASB Statement 72 - "*Fair Value Measurement and Application*", effective for periods beginning after June 15, 2015.
- GASB Statement 73 - "*Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*", effective for periods beginning after June 15, 2015 - except for those provisions that address employers and governmental nonemployer contributing entities for pensions that are not within the scope of GASB Statement 68, which are effective for periods beginning after June 15, 2016.
- GASB Statement 74 - "*Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*", effective for periods beginning after June 15, 2016.
- GASB Statement 75 - "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*", effective for periods beginning after June 15, 2017.
- GASB Statement 76 - "*The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*", effective for periods beginning after June 15, 2015.
- GASB Statement 77 - "*Tax Abatement Disclosures*", effective for periods beginning after December 15, 2015.
- GASB Statement 78 - "*Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans*", effective for periods beginning after December 15, 2015.
- GASB Statement 79 - "*Certain External Investment Pools and Pool Participants*", effective for periods beginning after June 15, 2015, except for certain provisions on portfolio quality, custodial credit risk, and shadow pricing, those provisions are effective for reporting periods beginning after December 15, 2015.
- GASB Statement 80 - "*Blending Requirements for Certain Component Units - An Amendment of GASB Statement No. 14*", effective for periods beginning after June 15, 2016.

SURFSIDE COLONY STORM WATER PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
(CONTINUED)

June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

F. Investments:

Investments are reported in the financial statements at fair value (quoted market price or the best available estimate thereof). 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.

G. Receivables:

The District carries receivables net of an allowance for doubtful accounts, if applicable. Management evaluates the ability to collect the receivables based upon a combination of factors.

H. Deferred Inflows/Outflows of Resources:

In addition to assets, the statement of net position and the governmental fund balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District does not have any applicable deferred outflows of resources.

In addition to liabilities, the statement of net position and the governmental fund balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The District does not have any applicable deferred inflows of resources.

I. Property Taxes:

Property taxes attach 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 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.

SURFSIDE COLONY STORM WATER PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
(CONTINUED)

June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

J. Use of Estimates:

The preparation of 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.

2. CASH AND INVESTMENTS:

Cash and Investments

Cash and investments of \$526,646 reported in the accompanying Statement of Net Position and Governmental Fund Balance Sheet consist of \$324,185 in a federally-insured demand account and \$202,461 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>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
Time Certificate of Deposits	5 years	25%	None
LAIF	N/A	None	None

N/A - Not Applicable

SURFSIDE COLONY STORM WATER PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
(CONTINUED)

June 30, 2015

2. CASH AND INVESTMENTS (CONTINUED):

Investment in State Investment Pool

The District is a voluntary participant in the Local Agency Investment Fund (LAIF) that 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. The District manages its exposure to interest rate risk 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.

SURFSIDE COLONY STORM WATER PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
(CONTINUED)

June 30, 2015

2. CASH AND INVESTMENTS (CONTINUED):

Custodial Credit Risk (Continued)

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, 2015, the District has \$81,275 of deposits with financial institutions over the amount covered by FDIC insurance that are not collateralized according to California law.

3. CLASSIFICATION OF GOVERNMENTAL FUND BALANCES:

The fund balance reported on the fund statements consists of the following categories:

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 reserves established by the Board of Directors:

- A sand fill stabilization reserve has been established to fund periodic sand fills in conjunction with the U.S. Army Corps. As of June 30, 2015, this reserve has a balance of \$135,000.
- A revetment stabilization reserve has been established to accumulate reserves that may be used for future revetment/storm damage repair and construction deemed necessary as a result of a natural disaster. As of June 30, 2015, this reserve has a balance of \$50,000.

SURFSIDE COLONY STORM WATER PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
(CONTINUED)

June 30, 2015

3. CLASSIFICATION OF GOVERNMENTAL FUND BALANCES:

Committed Fund Balance (Continued)

- A general stabilization reserve has been established to offset unexpected revenue shortfalls and unanticipated expenditures. This reserve is calculated as six months of the total budgeted services and supplies. The reserve may be used when a loss of revenue occurs, such as if the state ceases allocations of property taxes for special districts, or to fund the adopted budget during cash flow deficits due to timing of revenue receipt. This general stabilization reserve is fully funded and has a balance of \$79,561 as of June 30, 2015.
- An emergency storm reserve has been established for future emergency storm damage repair and construction deemed necessary as a result of a storm. As of June 30, 2015, this reserve has a balance of \$75,000.
- A general project repairs and improvements stabilization reserve has been established to fund upcoming community projects that repair, rehabilitate, or replace community assets. This reserve is funded with excess funds available at the end of each preceding fiscal year to the extent the committed sandfill and revetment and general stabilization reserve have been adequately funded. The reserve may be used for planned projects approved by the District's Board of Directors at the beginning of each fiscal year. As of June 30, 2015, this reserve has a balance of \$38,230.

Unassigned Fund Balance - This classification includes the residual balance for the government's general fund and includes all spendable amounts not contained in other classifications. In other funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

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 committed fund balance first, then assigned fund balance, and finally unassigned fund balance.

SURFSIDE COLONY STORM WATER PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
(CONTINUED)

June 30, 2015

4. ECONOMIC DEPENDENCY:

The District contracts out a substantial portion of its services to Surfside Colony, Ltd. (a non-profit corporation). Such services include, but are not limited to, drainage and erosion control, maintenance, and rent of facility and equipment. Amounts paid to Surfside Colony, Ltd. for these costs for the year ended June 30, 2015 totaled \$76,833.

5. SUBSEQUENT EVENTS:

In preparing these financial statements, the District has evaluated events and transactions for potential recognition or disclosure through May 16, 2016, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

SURFSIDE COLONY STORM WATER PROTECTION DISTRICT
 BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 GENERAL FUND

For the year ended June 30, 2015

	Budgeted Amounts		Actual - Budgetary Basis (Note B)	Variance
	Original	Final		
REVENUES:				
Property taxes:				
Current year's secured tax assessment	\$131,000	\$131,000	\$130,548	\$ (452)
Current year's unsecured tax assessment	4,000	4,000	5,055	1,055
Public utility	1,000	1,000	1,059	59
Regulated railroads	-	-	18	18
Supplemental tax roll	3,000	3,000	3,746	746
Other	-	-	43,333	43,333
Total property taxes	<u>139,000</u>	<u>139,000</u>	<u>183,759</u>	<u>44,759</u>
Investment earnings	500	500	525	25
State homeowners subvention	<u>1,030</u>	<u>1,030</u>	<u>968</u>	<u>(62)</u>
 TOTAL REVENUES	 <u>140,530</u>	 <u>140,530</u>	 <u>185,252</u>	 <u>44,722</u>
 EXPENDITURES:				
Accounting and legal	17,500	17,500	13,777	3,723
County administration and collection charges	1,600	1,600	1,385	215
Drainage charges	39,807	39,807	38,329	1,478
Erosion control	24,314	24,314	22,395	1,919
Equipment - rent	6,000	6,000	6,000	-
Insurance bond	4,000	4,000	3,855	145
Miscellaneous office	2,000	2,000	715	1,285
Drainage expense contribution	<u>65,500</u>	<u>65,500</u>	<u>10,110</u>	<u>55,390</u>
 TOTAL EXPENDITURES	 <u>160,721</u>	 <u>160,721</u>	 <u>96,566</u>	 <u>64,155</u>
 NET CHANGE IN FUND BALANCE	 (20,191)	 (20,191)	 88,686	 108,877
 FUND BALANCE - BEGINNING OF YEAR	 <u>437,960</u>	 <u>437,960</u>	 <u>437,960</u>	 <u>-</u>
 FUND BALANCE - END OF YEAR	 <u><u>\$417,769</u></u>	 <u><u>\$417,769</u></u>	 <u><u>\$526,646</u></u>	 <u><u>\$108,877</u></u>

See accompanying notes to required supplementary information.

SURFSIDE COLONY STORM WATER PROTECTION DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2015

A. GENERAL BUDGET POLICIES:

The Board of Directors adopts an annual budget which 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.

B. BUDGETARY BASIS OF ACCOUNTING:

The District's budget is administered on a cash basis which 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:

	Revenues	Expenditures
Total actual - budgetary basis	\$ 185,252	\$ 96,566
Add: Current year accrual	2,387	657
Less: Prior year accrual	(2,585)	(1,800)
Total actual GAAP basis	\$ 185,054	\$ 95,423
Fund Balance - budgetary basis	\$ 526,646	
Add: Accrued revenues	2,387	
Less: Accrued expenditures	(657)	
Fund Balance - GAAP basis	\$ 528,376	