

*Donald A Young Jr*

Accredited Tax Advisor • Enrolled Agent  
149 Palos Verdes Boulevard • Suite A  
Redondo Beach • California • 90277  
T 310.373.4642 • F 310.373.4824

January 31 2024

Ridgecrest Ranchos Recreation and Park District  
Post Office 3385  
Rancho Palos Verdes, CA 90274

Preparation of the 2022-2023 Los Angeles County Audit Report including:

Cover Page  
Table of Contents  
Auditor's Report  
Balance Sheet  
Statement of Revenues and Expenditures  
Statement of Cash Flows  
Notes to the Financial Statements

\$1,000

**Ridgecrest Ranchos Recreation and Park District**

**Financial Statements**

**June 30, 2023**

## Table of Contents

Auditor's Report	1
Financial Statement;	
Balance Sheet	2
Statement of Revenue and Expenditures	3
Statement of Cash Flow	4
Notes to the Financial Statement	5

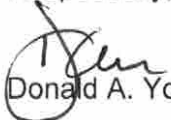
Ridgecrest Ranchos Recreation and Park District  
Post Office Box 3385  
Rancho Palos Verdes, CA 90274

We have audited the accompanying Balance Sheet of Ridgecrest Ranchos Recreation and Park District (a quasi-governmental agency) as of June 30, 2023 and the related Statement of Revenues and Expenditures, and the Statement of Cash Flows for the twelve months then ended.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as, evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Financial Statements referred to above present fairly, in all material respects, the financial position of Ridgecrest Ranchos Recreation and Park District, as of June 30, 2023 and the results of its operations for the year ended June 30, 2023 in conformity with generally accepted accounting principles.

Respectfully,

  
Donald A. Young, Jr.

January 31, 2024

Ridgecrest Ranchos Rec & Park District  
Balance Sheet  
June 30, 2023

Assets

Current Assets		
Bank of America-Checking #0202	\$	139,111
Bank of America-Savings #5088		(4,571)
		134,540
Property		
Land improvements		25,221
Leasehold improvements		7,283
		32,504
Total Property		32,504
Total Assets	\$	167,044

Liabilities and Fund Balance

Current Liabilities		
Total Current Liabilities		0
Long-Term Liabilities		
Total Long-Term Liabilities		0
Total Liabilities		0
Municipal Equity		
Investment-general fixed asset	\$	32,504
Fund balance-unreserved		116,025
Net Revenue Over Expenditures		18,515
		167,044
Total Municipal Equity		167,044
Total Liabilities & Fund Balance	\$	167,044

Ridgecrest Ranchos Rec & Park District  
Statement of Revenue & Expenditures  
For the Twelve Months Ending June 30, 2023

	Year to Date	
Revenue		
Property tax revenue	33,982	100.00
	33,982	100.00
<b>Total Revenue</b>	<b>33,982</b>	<b>100.00</b>
Expenditures		
Insurance	795	2.34
Landscaping	7,059	20.77
Office expense	282	0.83
Professional fees	2,000	5.89
Repairs & maintenance	436	1.28
Taxes-licenses	47	0.14
Utilities	4,849	14.27
Rounding account	(1)	0.00
	15,467	45.52
<b>Total Expenditures</b>	<b>15,467</b>	<b>45.52</b>
<b>Net Revenue Over Expenditures</b>	<b>\$ 18,515</b>	<b>54.48</b>

Ridgecrest Ranchos Rec & Park District  
Statement of Cash Flow  
For the twelve Months Ended June 30, 2023

Year to Date

Cash Flows from operating activities	
Net Income	\$ 18,515
Adjustments to reconcile net income to net cash provided by operating activities	
Total Adjustments	0
Net Cash provided by Operations	18,515
Cash Flows from investing activities	
Used For	
Net cash used in investing	0
Cash Flows from financing activities	
Proceeds From	
Used For	
Net cash used in financing	0
Net increase <decrease> in cash	\$ 18,515
Summary	
Cash Balance-Ending	\$ 134,540
Cash Balance-Beginning	(116,026)
Net Increase <Decrease> in Cash	\$ 18,514

## Ridgecrest Ranchos Recreation and Park District

### Notes to the Financial Statements

#### Nature of Organization and Significant Accounting Policies

##### Nature of Organization:

The Ridgecrest Ranchos Recreation and Park District was formed on October 31, 1961 under the authority of Section 5780 of the Public Resources Code of the State of California. The District is located in the City of Rancho Palos Verdes. The purpose of the District is to develop and maintain parkway areas within the District. It is governed by a Board of Directors composed of five elected members who serve without compensation.

##### Significant Accounting Policies

##### Fund Accounting:

The accounting records of the District are organized on the Basis of a Fund and Account Group, each of which is considered a separate accounting entity.

##### Governmental Fund:

The Governmental Fund is the General Operating Fund of the District. It is used to account for all financial resources.

##### General Fixed Assets Account Group:

Fixed Assets used in a Governmental Fund Type are accounted for in the General Fixed Assets Account Group, rather than in Governmental Funds. The Fixed Assets consist primarily of improvements to the Park Entrance, Signs and Fencing. The land at the Park Entrance was granted to the District by the Palos Verdes Properties Company under the condition that the land be used solely for park and recreational purposes. The District may not construct any buildings or structures on the land. At the time of granting, the fair market value of the land was negligible and, accordingly, has never been included as a Fixed Asset on the Balance Sheet and no depreciation has been provided for on the Balance Sheet. All Fixed Assets are valued at historical costs if not actual costs are not available.

##### Basis of Accounting:

Basis of Accounting refers to when revenue and expenditures, or expenses, are recognized in the accounts and reported in the Financial Statements. Basis of accounting relates to the timing of the measurements made, regardless of the nature of the measurement.

All Governmental Funds are accounted for using the modified accrual basis of accounting. The revenues are recognized when they become measurable and available as net current assets. The expenditures are recognized when the related liability is paid.