



CARLSBAD SEAPOINTE RESORT
OWNERS ASSOCIATION, INC.

6400 Surfside Lane, Carlsbad CA 92011

Audit Report Financial Statements & Supplemental Information

December 31, 2022

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PORTER & LASIEWICZ, CPAs
Certified Public Accountants

Independent Auditor's Report

Board of Directors and Members

Carlsbad Seapointe Resort Owners Association, Inc. .

Carlsbad, CA

Opinion

We have audited the accompanying financial statements of Carlsbad Seapointe Resort Owners Association, Inc., a non-profit corporation, which comprise the balance sheet as of December 31, 2022, and the related statements of revenues and expenses and changes in fund balances, and cash flows for the year then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Carlsbad Seapointe Resort Owners Association, Inc. as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Carlsbad Seapointe Resort Owners Association, Inc. 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 opinion.

Responsibilities of Management 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; 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 Carlsbad Seapointe Resort Owners Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibility 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 auditor's report that includes our opinion. 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 generally accepted 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 generally accepted 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 Carlsbad Seapointe Resort Owners Association, Inc.'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 Carlsbad Seapointe Resort Owners Association, Inc.'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.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary information regarding replacement fund balances on page 10 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 Financial Accounting Standards Board, which 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.

Porter & Lasiewicz, CPAs

May 4, 2023
Simi Valley, CA



CARLSBAD SEAPOINTE RESORT
OWNERS ASSOCIATION, INC.

Balance Sheet

As of December 31, 2022

	Operating Fund	Replacement Fund	Total Funds
Assets			
Cash	\$ 1,902,099	\$ 316,143	\$ 2,218,242
Accounts Receivable	3,350,827	1,134,324	4,485,151
Prepaid Expense	55,160	-	55,160
Due To/From Other Fund	(528,725)	528,725	-
Total Assets	<u>\$ 4,779,361</u>	<u>\$ 1,979,192</u>	<u>\$ 6,758,553</u>
Liabilities and Fund Balances			
Accounts Payable and Accrued Expense	\$ 616,737	\$ 53,309	\$ 670,046
Accrued Payroll	71,246	-	71,246
Assessments and Other Revenues Collected in Advance	4,169,333	1,665,853	5,835,186
Deferred Revenue	76,661	-	76,661
Amounts Due to Related Parties	113,280	-	113,280
Total Liabilities	<u>5,047,257</u>	<u>1,719,162</u>	<u>6,766,419</u>
Fund Balances	(267,896)	260,030	(7,866)
Total Liabilities and Fund Balances	<u>\$ 4,779,361</u>	<u>\$ 1,979,192</u>	<u>\$ 6,758,553</u>



CARLSBAD SEAPOINTE RESORT
OWNERS ASSOCIATION, INC.

Statement of Revenues and Expenses and Changes in Fund Balances

For the Year Ended December 31, 2022

	Operating Fund	Replacement Fund	Total Funds
Revenues:			
Assessments	\$ 3,635,698	\$ 1,868,729	\$ 5,504,427
Interest Income	425	372	797
Late Fees	48,856	—	48,856
Room Revenue	505,000	—	505,000
Resort Service and Parking Fees	290,127	—	290,127
Property Tax Revenue	519,956	—	519,956
Other Income	108,155	—	108,155
Total Revenues	\$ 5,108,217	\$ 1,869,101	\$ 6,977,318
Expenses:			
Front Desk	\$ 471,419	\$ —	\$ 471,419
Housekeeping and Laundry	1,432,315	—	1,432,315
Owner Services and Guest Activities	275,545	—	275,545
Administration, Sales and Advertising	748,192	25,699	773,891
Repairs, Replacements and Maintenance	575,762	1,875,333	2,451,095
Telephone and Utilities	535,176	—	535,176
Security	88,324	—	88,324
Fixed Expenses	601,128	—	601,128
GPX Certificates	42,978	—	42,978
Property Taxes and Insurance	652,819	—	652,819
Income Taxes	800	—	800
Bad Debts Expense	168,635	67,680	236,315
Total Expenses	\$ 5,593,093	\$ 1,968,712	\$ 7,561,805
(Deficiency) of Revenues Over Expenses	(484,876)	(99,611)	(584,487)
Fund Balances, Beginning of Year	216,980	359,641	576,621
(Deficit) End of Year	\$ (267,896)	\$ 260,030	\$ (7,866)



CARLSBAD SEAPOINTE RESORT
OWNERS ASSOCIATION, INC.

Statement of Cash Flows

For the Year Ended December 31, 2022

	Operating Fund	Replacement Fund	Total Funds
<u>Cash Flows From Operating Activities:</u>			
(Deficiency) of Revenues Over Expenses	\$ (484,876)	\$ (99,611)	\$ (584,487)
<u>Adjustments to Reconcile Excess (Deficiency) of Revenues Over Expenses to Net Cash Provided by Operating Activities:</u>			
Bad Debts	168,635	67,680	236,315
<u>Change in Assets and Liabilities:</u>			
(Increase) in Accounts Receivable	(663,577)	(185,100)	(848,677)
Decrease in Prepaid Expenses	47,651	-	47,651
(Decrease) Increase in Accounts Payable and Accrued Expense	(356,953)	(24,282)	(381,235)
Increase in Accrued Payroll	14,113	-	14,113
Increase in Deferred Revenue	231,939	65,261	297,200
(Decrease) in Amounts Due to Related Parties	(16,320)	-	(16,320)
Total Adjustments	(574,512)	(76,441)	(650,953)
Cash (Used) By Operations	(1,059,388)	(176,052)	(1,235,440)
<u>Cash Flows from Financing Activities:</u>			
Interfund Borrowings	55,728	(55,728)	-
Cash Provided (Used) By Financing Activities	55,728	(55,728)	-
Net (Decrease) In Cash	(1,003,660)	(231,780)	(1,235,440)
Cash, Beginning of Year	2,905,759	547,923	3,453,682
Cash, End of Year	<u>\$ 1,902,099</u>	<u>\$ 316,143</u>	<u>\$ 2,218,242</u>
<u>Supplemental Information:</u>			
Cash Paid for Income Taxes	\$ 800	\$ -	\$ 800
Cash Paid for Interest	\$ -	\$ -	\$ -



CARLSBAD SEAPOINTE RESORT
OWNERS ASSOCIATION, INC.

Notes to the Financial Statements

For the Year Ended December 31, 2022

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES:

Organizational Data

Carlsbad Seapointe Resort Owners Association, Inc. (the “Association”) is a nonprofit, mutual benefit corporation under the Laws of California. The primary purpose of the Association is to administer, manage, and operate the 95-unit timeshare condominium project known as the Carlsbad Seapointe Resort, and the Use program therein, located in Carlsbad, California. Carlsbad Seapointe Resort Owners Association, Inc. was incorporated on July 10, 1995. The Association has three classes of voting membership. Class A members are annual owners who are entitled to two votes for each annual vacation ownership. Class B members are biennial owners who are entitled to one vote for each biennial vacation ownership. Class C member is the declarant who is entitled to two (2) votes for each annual vacation ownership.

The Association’s Board of Directors is comprised of five members elected by the membership. The Board of Directors, among other things, establishes assessments on members of the Association and establishes user fees for Association amenities.

Accounting Method

The Association maintains its books of account on the accrual basis of accounting. Under this method of accounting, revenue is recognized when assessments are earned, or billed, and expenses are recognized when goods or services are received, whether paid or not.

Fund Accounting

The Association’s governing documents provide certain guidelines for managing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds, established according to their nature and purpose:

Operating Fund - Used to account for financial resources available for the general operations of the Association.

Replacement Fund - Used to account for financial resources designated for future major repairs and replacements of the amenities.

Revenue Recognition

Association members are subject to annual maintenance fees to provide funds for the Association’s operating expenses and major repairs and replacements. The Association has evaluated the impact of FASB ASC 606, Revenue from Contracts with Customers, on its financial statements and has determined that the standard does not apply to transactions with its members related to assessments. Maintenance fee revenue is recognized when earned.

User fees and other revenues received from ancillary operations are recognized as the related performance obligations are satisfied. The performance obligations related to the ancillary activities are satisfied at a point in time and immediately after payment has been received.

All revenues are recognized at amounts that are expected to be collected.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents include cash on hand, funds on deposit with financial institutions, and investments with original maturities of three months or less.

The Association maintains bank accounts at various financial institutions. Balances in these accounts may occasionally exceed the FDIC federally insured amount of \$250,000.

Accounts Receivable, Allowance for Uncollectible Accounts

Accounts receivable, as of December 31, 2022, totaled \$4,485,151. Accounts receivable at December 31, 2022, are stated at the amounts expected to be collected from outstanding assessments from owners.

Accounts receivable at December 31, 2022 represent amounts due from members whose property is subject to lien and foreclosure. The Association’s collection policy includes, among other things, assessing a late charge and interest, and filing a lien and assessing a lien fee on payments not received within the allowable time periods. Accounts receivable at December 31, 2022 consist principally of advance billings for the year ending December 31, 2023. Accordingly, no allowance has been established for maintenance fee-related receivables as of December 31, 2022.

All accounts receivable are payable within ten days after the interval owner is billed. Interest, at rates determined by the board of directors, is charged on delinquent maintenance fees. The Association may suspend rights and privileges of interval owners with delinquent maintenance fees as defined in the by-laws. The Association’s policy is to write-off all unpaid receivables not collected by December 31 of the year in which the maintenance fee pertains. Subsequent collection is recognized as a bad debt recovery in the year received, which is netted with bad debt expense on the statement of revenue, expenses and changes in fund balance (deficit).

Property, Equipment and Depreciation

Real property common areas are not capitalized on the Association financial statements as they are owned by the individual owners and not the Association.

Common areas are restricted to use by Association members, their tenants, and guests. The Association is responsible for the preservation and maintenance of the common areas.

Common area property not capitalized on the financial statements consists of building interiors, exteriors, sauna, jacuzzi, and laundry facilities.

Amounts due between the funds

Amounts due between the funds consist of lending/borrowing arrangements outstanding at the end of the year are reported as "due to/from other funds."

Deferred Revenue

Deferred revenue represents maintenance fee revenues billed in advance during 2022 that are applicable to the following year.

Interest Income

The Association records interest income in the respective fund holding the investments but records related income tax expenses in the operating fund.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates included in the preparation of these financial statements include estimated bad debts and estimates of replacement fund components relating to useful life, replacement cost, inflation rates, and tax rates. Actual results could differ from those estimates.

New Accounting Pronouncements

Credit Losses

On June 16, 2016, the FASB completed its Financial Instruments - Credit Losses project issuing Accounting Standards Update No. 2016-13, *Financial Instruments Credit Losses (Topic 326)*. This new guidance requires organizations to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The new guidance affects organizations that hold financial assets and net investments in leases that are not accounted for at fair value through net income.

The new guidance affects loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. The effective date for the Update is for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years for all nonpublic business entities. The Association is currently analyzing its accounting and financial reporting practices to determine the potential impact on the financial statements of this pronouncement.

NOTE 2 – REPLACEMENT FUND AND RESTRICTED CASH:

The Association's governing documents require funds to be accumulated for the replacement of its common areas and for general operations. The Association believes that it has complied in all material respects with these requirements.

Funds accumulated are intended to provide for the cost of future replacement, repairs and maintenance when it is estimated that such expenditures are necessary.

However, actual expenditures may vary from the estimated amounts and the variations may be material. In addition, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, the Association has the right to increase regular assessments, to levy special assessments, to borrow the necessary funds, or to delay major repairs and replacements until the funds are available.

The Association annually reviews its reserve funding program as part of the budget process. Cash and investment balances accumulated for the designated capital reserves represent cash restricted for this purpose only. The assessments designated for major repairs and replacements during the year ended December 31, 2022 totaled \$1,868,729.

The Association commissioned a reserve study in 2023 to estimate these future funding requirements. The study used a pooled funding method that included an inflation factor of 3% to estimate future expenditures.

NOTE 3 – INCOME TAXES:

The Association qualifies as a tax-exempt Timeshare Association for all income and expenses related to its exempt function purpose of the acquisition, construction, management, maintenance and care of Association property. The net nonexempt income from earned interest is taxed at 32% by the Federal Government based upon the Association's election to file Form 1120-H.

For California State income tax purposes, the Association is taxed on all net income from nonmember activities. Net member income or losses are not subject to taxation. The tax rate for Association net taxable income is 8.84%. The Association is subject to a minimum franchise tax of \$800.

The Association's provision for income taxes for the year ended December 31, 2022, included an expense of \$800.

The Association's policy is to record interest expense or penalties levied on income tax in operating expenses. For the year ended December 31, 2022 no interest or penalties on income tax were paid or accrued.

Carlsbad Seapointe Resort Owners Association, Inc.'s federal and state tax returns are open for examination for the years ended December 31, 2020, 2021, and 2022.

The Association evaluates all significant tax positions as required by accounting principles generally accepted in the United States of America. As of December 31, 2022, the Association does not believe that it has taken any positions that would require the recording of any additional tax liability, nor does it believe there are any unrealized tax benefits that would either increase or decrease within the next year.

NOTE 4 – REVENUE FROM CONTRACTS WITH CUSTOMERS:

The Association earns revenues from ancillary services to include rental of nonperforming intervals, sales of merchandise, housekeeping service, wedding venue service, laundry service, and activities. Revenues related to these activities are generally recognized at a point in time. Revenue generated from the types of contracts listed above totaled \$628,866 in the current fiscal year.

These types of goods and services of the Association are provided to members and nonmembers of the Association within the United States. These types of contracts tend to be short-term (i.e. less than one year) in duration.

The Association typically satisfies its performance obligations as goods are delivered and as services are rendered. Goods and services are delivered to customers almost immediately upon payment. Therefore, the Association satisfies its performance obligation in a point of time when in relation to these types of contracts. Payments for services may be received prior to receipt of those services by the members, however, most of these payments are due upon receipt. The services provided by the Association are performed by the property management company or by an outside vendor where the Association acts as an agent.

In estimating a contract's transaction price, the Association considers all the information (historical, current, and forecasted) that is reasonable and available to it and identifies a reasonable number of possible consideration amounts. The information that the Association uses to determine transaction price is similar to the information that the Association's management uses in establishing the prices of goods and services. The Association allocates the transaction price to each item sold based upon input methods to include resources consumed, labor hours and other costs incurred.

NOTE 5 – RELATED PARTIES:

Management Agreements

The Association is operated under a management agreement with a professional property management company, Grand Pacific Resort Services, LP, (GPRS), a California Limited Partnership. The agreement became effective August 1995. The Board of Directors maintains control of Association matters. However, it has appointed the management company to perform the day-to-day management functions of the Association. In addition, the Association compensates GPRS, for project management services to include services provided by the manager's in-house construction management personnel relating to the renovation project. Management fees under this agreement were \$447,783 for operations and \$170,485 allocated to reserves for the year ended December 31, 2022. During the year, amounts may be owed from GPRS to the Association, or owed to GPRS from the Association. As of December 31, 2022, \$13,367 was due to Grand Pacific Resort Services, LP, by the Association for management services.

Advanced Financial Corporation

In addition, the Association compensates GPRS, and Advanced Financial Corporation (AFC), for other services provided, including but not limited to assessment billing and collections, computer services, reservation, and coordination of Board of Directors and member meetings.

During the year ended December 31, 2022, the total amount paid to GPRS and AFC for billing, collection, accounting and computer, and reservation services was \$357,589.

The Association also reimburses GPRS for any out of pocket expenses paid. As of December 31, 2022, the Association owed Advanced Financial Company \$59,227.

ResorTime Affiliate Agreement

The Association participates in the Grand Pacific Resorts Inc. ResorTime program under which all owners of any timeshare resort participating in the ResorTime program may rent timeshare units at any other participating resort on a space-available basis.

Inventory Management Agreement

The Association participates in the Grand Pacific Resort guaranteed room rental revenue program where the management company guarantees a certain amount of room rental revenue for the fiscal year to be paid to the Association. Each year, the management company estimates anticipated room rental revenue during the budget process. For the year ended December 31, 2022, the guaranteed room rental revenue earned was \$505,000 as a result of the rental program. As of December 31, 2022, \$40,686 was due to Grand Pacific Resort Services, LP, by the Association for management services associated with this rental program.

Unit Week Inventory

The Association and Advanced Commercial Corporation (ACC), a company affiliated with GPRS, entered into an agreement regarding the unpurchased vacation intervals. ACC will bear the cost of foreclosing, deeding back, marketing and reselling the unpurchased vacation intervals. At the conclusion of the foreclosure process, title of the intervals is conveyed to ACC at which time ACC will market and resell the intervals. As of December 31, 2022, there were 4,865 unsold intervals.

Licensing Agreement

The Association has entered into an agreement with Grand Pacific Resorts Inc. where the members and guest of the Association are permitted to use the recreational facility located on the property in exchange for a monthly fee of \$2,708 (subject to annual cost-of-living increases and the addition of units). The agreement expires in 2026. The agreement provides for an automatic five-year renewal upon the expiration date. The total amount paid as a result of this agreement for the year ending December 31, 2022 was \$32,793.

Grab N' Go Revenue

The Association has entered into an agreement with Grand Pacific Resort Services to build and equip the Grab N' Go Market located next to the front desk on site at the resort. Once built the agreement stipulates that GPRS will own and operate the concession in the Market and that the Association will provide the labor necessary for ordering merchandise, stocking, and cashier service in exchange for thirty-three percent (33%) of the net income. Net income received as a result of this agreement was \$7,533 for the year ended December 31, 2022.

NOTE 6 – GPX CERTIFICATES:

In May 2020, the Board approved a program where exchange week certificates are issued to requesting owners whose 2020 weeks were cancelled due to the pandemic. This program originally concluded in December 31, 2020, however, the certificates were extended during the year ended December 31, 2022. When owners redeem the certificate by booking a week stay, the Association will pay GPRS \$500. The Association has estimated that only 40% of owners will redeem the certificates and has accrued an estimated liability for the certificate redemptions in the accompanying financial statements. The certificates expire 2 years after their issuance and therefore cannot be redeemed after 2 years. Total expense incurred as a result of this program for the year ended December 31, 2022 was \$42,978.

NOTE 7 – TELEPHONE EQUIPMENT:

August 1996, the Association entered into an agreement for telephone equipment with GPRS. The Association has also granted GPRS the exclusive right to provide local and long-distance services and operator-assisted services. The original term of the agreement was ten years with automatic renewals for five years unless terminated earlier. The total payments made by the Association for the year ended December 31, 2022 as a result of this agreement was \$85,188.

NOTE 8 – WIRELESS AGREEMENT:

In February 2017, the Association entered into an agreement for wireless broadband service and equipment with ECCO Wireless USA Inc. The term of the agreement is three years with automatic renewals for 6 months unless terminated earlier. The total expense incurred by the Association for the year ended December 31, 2022 as a result of this agreement was \$31,008.

NOTE 9 – SIGNIFICANT GROUP CONCENTRATIONS OF CREDIT RISK:

The Association maintains demand accounts at various banks. At December 31, 2022, the aggregate balance of these accounts exceeds the federally insured limits by \$1,445,373.

NOTE 10 – SUBSEQUENT EVENTS:

The financial statements were issued on and subsequent events were evaluated through May 4, 2023.



CARLSBAD SEAPOINTE RESORT
OWNERS ASSOCIATION, INC.

Supplemental Information on Replacement Fund Balances

For the Year Ended December 31, 2022
(unaudited)

The Board of Directors commissioned a study in 2023 to estimate the remaining useful lives and the replacement costs of the components of common property. The Association has assessed the present condition of all common area components; estimated replacement costs relying upon published data, contractor's or engineer's estimates, and previously paid amounts; and estimated remaining lives, relying upon consultants or published data. Funding has been provided using a pooled calculation with provisions for inflation of 3%, interest earnings of .05%, and no provision for taxes.

The following table is based on the study and presents significant information about the components of common property.

Components	Estimated Remaining Useful Lives	Estimated Current Replacement Cost
Common Area	0-25 Years	\$ 6,497,193
Construction	0-37 Years	37,750,490
FF&E	0-19 Years	<u>4,657,251</u>
Totals		<u>\$ 48,904,934</u>
Reserve Fund Balance at December 31, 2022		<u>\$ 260,030</u>