



Staff Report

March 8, 2016

TO: Honorable Mayor and Town Council
FROM: Roger Carroll, Finance Officer *RC*
DATE: February 19, 2016
RE: Receipt of 2016 Fiscal Audit from Boler & Associates

RECOMMENDED ACTION:

Receive and file.

ISSUE STATEMENT AND DISCUSSION:

The town contracts with an outside audit firm, Boler & Associates, which prepared the 2014-2015 audit and gave an "Unmodified Opinion". An Unmodified Opinion means that the financial statements fairly represent the Town's financial position without attaching adverse qualifications or conditions. The audit does not reflect any material areas of concern, but if the Council desires, a representative from Boler & Associates would be glad to make a presentation to the Council at a future meeting.

A copy of the audit is included with your council packet.

The 2014-15 fiscal year was the first year that the Town of Loomis was required to report the unfunded pension liabilities in the financial statements in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, which made a few changes in the way the financial statements are presented.

The first notable change is on page 14 and the subsequent Balance Sheets. You will note two new terms: "Deferred Outflows of Resources," and "Deferred Inflows of Resources." Deferred Outflows – Pension payments, represents the pension payments that will be made in the future that relate to employee earnings for the current year and before. Deferred Inflows – Pension receipts, represents the future employee withholdings that relate to those same earnings.

Page 21 shows a related change, for this year only; Prior Period Adjustment - \$976,126. This adjustment records the costs for the unfunded liability balance from years prior to 2014-15.

For an overview of the audited financial statements, please read the Management's Discussion and Analysis in the audit report, pages 1 through 13.

Another report (attached) the Council will find informative is the Communication with Those Charged with Governance. This is a report directly to the Town Council that reports errors, weaknesses or failures in the Town's accounting system and procedures. The only section that had something to report was "Corrected and Uncorrected Misstatements. This relates to the adjustments necessary to record the unfunded liabilities mentioned above. Since I had left these unadjusted in order to work with the auditor to properly report them, he had to report them in the audit as "misstatements." Besides that, there were no issues to report.

POLICY AND/OR FINANCIAL IMPLICATIONS:

None.

Attachments: Audited Financial Statements

Report on Agreed-upon Procedures on the Appropriations Limit
Communication with those Charge with Governance

TOWN OF LOOMIS, CALIFORNIA

**COMMUNICATION WITH THOSE
CHARGED WITH GOVERNANCE**

FOR THE FISCAL YEAR ENDED JUNE 30, 2015



BOLER & ASSOCIATES

PROFESSIONAL ACCOUNTANCY CORPORATION
750 F STREET • DAVIS, CA 95616

(530) 756-1735

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

To the Town Council
Town of Loomis, California

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Loomis, California for the year ended June 30, 2015. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 23, 2015. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Town of Loomis, California are described in Note 1 to the financial statements. As described in Note 11 to the financial statements, the Town of Loomis, California changed accounting policies related to the accounting and reporting by state and local governments for pensions by adopting Statement of Governmental Accounting Standards (GASB Statement) No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No.27*, in 2015 . Accordingly, the cumulative effect of the accounting change as of the beginning of the year is reported in the Government-wide Statement of Activities and Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the Government-Wide financial statements was:

Capital asset lives

Management's estimates of the expected lives of capital assets impacts the computation of the depreciation expense for the year. We evaluated the estimated useful lives of the capital assets for reasonableness and consistency. The resulting depreciation expense computations were reviewed for reasonableness in relation to the financial statements taken as a whole.

Deferred inflows (outflows) of Resources

Management's estimate of the deferred inflows (outflows) of resources is based evaluations as to whether the resources are available to pay current liabilities or if the Town had completed the earning process. We evaluated the key factors and assumptions used to develop the deferred inflows (outflows) of resources balances in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosure of the net pension liability and related deferred inflows/outflows of resources is detailed in Note 11. The prior period adjustment necessary for the implementation of GASB No. 68 is disclosed. Amounts were derived from the Town's accounting records and individual reports received from CalPers for the Town's various plans.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The following material misstatements detected as a result of audit procedures were corrected by management:

<u>Description</u>	<u>Audit Adjust-ment</u>	<u>Fund</u>	<u>Amount</u>
Recording the net pension liability from the implementation of GASB No. 68.	113	110	\$696,698
Recording the deferred inflows of resources from the implementation of GASB No. 68.	113	110	253,359
Recording the deferred outflows of resources from the implementation of GASB No. 68.	113	110	36,701
Reclassification of current year's pension costs as deferred outflow of resources from the implementation of GASB No. 68	113	110	10,632
			104,679

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 8, 2015.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Town of Loomis, California's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention. With the implementation of GASB No. 68, the General Fund recorded at June 30, 2015:

Net pension liability	\$	(696,698)
Deferred outflows of resources		10,632
Deferred inflows of resources		(290,060)
Restatement of the fund balance at June 30, 2014		976,126

Other Matters

We were engaged to report on the combining statements, which accompany the financial statements but are not required supplementary information. With respect to the supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the use of Town Council and management of Town of Loomis, California and is not intended to be, and should not be, used by anyone other than these specified parties.



December 8, 2015

TOWN OF LOOMIS, CALIFORNIA

**REPORT ON AGREED-UPON PROCEDURES
ON THE APPROPRIATIONS LIMIT**

FOR THE FISCAL YEAR ENDED JUNE 30, 2015



BOLER & ASSOCIATES

PROFESSIONAL ACCOUNTANCY CORPORATION
750 F STREET • DAVIS, CA 95616

(530) 756-1735

REPORT ON AGREED-UPON PROCEDURES ON THE APPROPRIATIONS LIMIT

Honorable Mayor, Town Manager, and
Members of the Town Council
Town of Loomis, California

We have applied the procedures enumerated below to the accompanying Appropriations Limit worksheet number 6 of the Town of Loomis for the year ended June 30, 2015. These procedures, which were agreed to by the League of California Cities and presented in their Article XIII B Appropriations Limitation Uniform Guidelines, were performed solely to assist you in meeting the requirements of Section 1.5 of Article XIII B of the California Constitution. The Town of Loomis's management is responsible for the Appropriations Limit Worksheet. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Town of Loomis. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures performed and our findings were as follows:

1. We obtained the complete worksheets, and compared that the limit and annual adjustment factors in those worksheets to the limit and annual adjustment factors that were adopted by resolution of the Town Council. We also compared the population and inflation options included in the aforementioned worksheets to those that were selected by a recorded vote of the Town Council.

Finding: No exceptions were noted as a result of our procedures.

2. For the accompanying Appropriations Limit Worksheet, we added line A, last year's limit, to line E, total adjustments, and agreed the resulting amount to line F, this year's limit.

Finding: No exceptions were noted as a result of our procedures.

3. We agreed the current year information presented in the accompanying Appropriations Limit Worksheet to the other worksheets described in number 1 above.

Finding: No exceptions were noted as a result of our procedures.

4. We compared the prior year appropriations limit presented in the accompanying Appropriations Limit Worksheet to the prior year appropriations limit adopted by the Town Council for the prior year.

Finding: No exceptions were noted as a result of our procedures.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on the accompanying Appropriations Limit Worksheet. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. No procedures have been performed with respect to the determination of the appropriation limit for the base year, as defined by Article XIII-B of the California Constitution.

This report is intended solely for the information and use of the Town of Loomis, California and management of the Town of Loomis, California and is not intended to be and should not be used by anyone other than these specified parties.



December 8, 2015

TOWN OF LOOMIS, CALIFORNIA

APPROPRIATIONS LIMIT WORKSHEET NUMBER 6 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	AMOUNT
A. LAST YEAR'S LIMIT (APPROVED BY RESOLUTION NO. 13-18, Dated June 11, 2013)	\$ 6,255,212
B. ADJUSTMENT FACTORS	
1. Population percentage	101.00000%
2. Personal income percentage	99.77000%
Total Adjustment Percentage	100.76770%
C. ANNUAL DOLLAR ADJUSTMENT	48,022
D. OTHER ADJUSTMENTS	
Unreconciled difference	-
Transfer to private	-
Transfer to fees	-
Assumed responsibility	-
Rounding	916
Subtotal	916
E. TOTAL ADJUSTMENTS	48,938
F. THIS YEAR'S LIMIT (APPROVED BY RESOLUTION NO. 14-12, Dated June 10, 2014)	\$ 6,304,150

TOWN OF LOOMIS, CALIFORNIA

AUDITED FINANCIAL STATEMENTS

**FOR THE FISCAL
YEAR ENDED JUNE 30, 2015**



TOWN OF LOOMIS, CALIFORNIA

TABLE OF CONTENTS

	Page
Table of Contents	i-ii
Town Officials	iii
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-13
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements:	
Statement of Net Position	14
Statement of Activities	15
Fund Financial Statements:	
Balance Sheet – Governmental Funds	16-19
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position	20
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	21-22
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-Wide Statement of Activities	23
Statement of Revenues and Expenditures – Budget and Actual – General Fund and Major Special Revenue Funds	24-27
Statement of Fiduciary Net Position – Agency Funds	28
Notes to the Basic Financial Statements	29-56
SUPPLEMENTAL INFORMATION	
COMBINING FUND FINANCIAL STATEMENTS	
<i>NON-MAJOR GOVERNMENTAL FUNDS</i>	
• Combining Balance Sheet.....	57
• Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	58
<i>NON-MAJOR SPECIAL REVENUE FUNDS</i>	
• Combining Balance Sheet.....	59-60
• Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	61-62

TOWN OF LOOMIS, CALIFORNIA

TOWN OFFICIALS

TOWN COUNCIL

- *Rhonda Morillas* Mayor
- *Brian Baker* Mayor Pro-Tem
- *Dave Wheeler*..... Council member
- *Robert Black* Council member
- *Miguel Ucovich*..... Council member

OTHER TOWN OFFICIALS

- *Rick Angelocci* Town Manager and Planning Director
- *Jeff Mitchell* Town Attorney
- *Roger Carroll* Town Treasurer/
Finance Officer
- *Britton Snipes* Director of Public Works/Town Engineer
- *Bureau Veritas, Inc.* Building Inspector
- *Crickett Strock* Deputy Town Clerk/Administrative Assistant



BOLER & ASSOCIATES

PROFESSIONAL ACCOUNTANCY CORPORATION
750 F STREET • DAVIS, CA 95616

(530) 756-1735

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor, Town Manager, and
Members of the Town Council
Town of Loomis, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Town of Loomis, California, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Town'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.

Auditor's 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 auditor's 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 auditor considers internal control relevant to the entity'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 entity'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 activities, each major fund, the aggregate remaining fund information, and the respective budgetary comparison for the General Fund and the major special revenue funds: Streets and Roads Fund, Low Income Density Fund, and Maintenance Districts of the Town of Loomis, California, as of June 30, 2015, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

TOWN OF LOOMIS, CALIFORNIA

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

As management of the Town of Loomis (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2015. We encourage the readers to consider the information presented here in conjunction with the accompanying basic financial statements and the additional information presented.

FINANCIAL HIGHLIGHTS

- The Town's government-wide net position increased in total by \$739,827, or 3.03%.
- The total governmental activities revenues from all sources were \$4,678,796.
- The total cost of all Town programs in the Town's governmental activities were \$3,938,969.
- The General Fund reported a deficit of revenues over expenditures and other financing sources of \$(659,583).
- Actual resources received in the General Fund were over final budget by \$304,908 (not including budgeted use of prior years' reserves) while actual expenditures were under the final budget by \$171,353.
- At the end of the fiscal year, unassigned fund balance for the General Fund was \$2,892,898.
- With the implementation of Government Accounting Standards Board (GASB) Statement No. 68, net pension liabilities totaling \$696,698 at June 30, 2015 was recorded and recognized.

USING THIS ANNUAL REPORT

The annual report consists of a series of financial statements. The government-wide Statement of Net Position on page 14 and the Statement of Activities on page 15 provide information about the activities as a whole and present a longer-term view of the Town's finances. Governmental Fund financial statements start on page 16. For governmental activities, these statements explain how programs and services were financed in the short term (the most recently completed fiscal year), as well as the amounts remaining available for future spending. Fund financial statements report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds. Fund financial statements also provide financial information about activities for which the Town acts solely as a trustee of agent (fiduciary) for the benefit of individuals and entities external to this governmental unit.

Government-wide Financial Statements - Reporting the Town as a Whole

Our analysis of the Town as a whole begins on page 14 with the government-wide financial statements. One of the most important questions asked about the Town's finances is, "*Is the Town as a whole better off or worse off as a result of the year's activities?*" The Statement of Net Position and the Statement of Activities report information about the Town as a whole and about its activities in a way that helps answer this question. The government-wide Statement of Net Position includes *all* assets and liabilities, using the *accrual basis of accounting*, which is similar to the account used by most private-sector business entities. The government-wide Statement of Activities focus is to measure net revenues or expenses of each activity and all of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

TOWN OF LOOMIS, CALIFORNIA

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

majority of the funds received are from gasoline and sales taxes collected by the state and passed to the Town by the state or through the county.

- The Low Income Density Special Revenue Fund represents the loan activity for the housing rehabilitation program.
- The Maintenance Districts Special Revenue Fund represents the various maintenance districts throughout the town.
- The Road Circulation Capital Projects Fund creation of new roads, or improvements to existing arterials that create new capacity, such as the Taylor Road reconstruction.
- The Nonmajor Government funds column of the financial statements is an accumulation of all other funds that are of a size or nature that by themselves they are not significant to the Town as a whole. Therefore, they are combined and reported as one. They include funds for transportation, recycling, parks, and rehabilitation loans.

Fiduciary Fund Statements - The Town as a Fiduciary

The Town is a fiduciary for certain pension amounts held on behalf of developers and other governmental agencies. These fiduciary activities are reported in separate statements on pages 28. These activities are excluded from the Town's other financial statements, because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used of their intended purposes.

Government-wide Financial Analysis - The Town as a Whole

As noted earlier, net position may serve over time as a useful indicator of a government's financial positions. In the case of the Town of Loomis, assets exceeded liabilities by \$24.2 million as of June 30, 2015 compared to \$24.4 million as of June 30, 2014.

A significant portion of the Town's net position reflects its investment in capital assets (e.g., land, streets, storm drain systems, buildings and park assets, machinery and equipment). The capital assets net of accumulated depreciation as a percentage of total assets was 49.01% and 46.72% for the fiscal year ended June 30, 2015 and 2014, respectively. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

TOWN OF LOOMIS, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Governmental Activities

The Town's changes in the governmental activities net position are as follows:

CHANGE IN NET POSITION FOR THE FISCAL YEAR ENDED JUNE 30		
	2015	2014
PROGRAM REVENUES:		
Charges for services	\$ 551,265	\$ 383,185
Operating grants and contributions	230,293	389,353
Capital grants and contributions	357,476	390,589
GENERAL REVENUES:		
Property taxes	1,454,016	1,660,701
Other taxes	159,612	143,124
Sales and use taxes	761,629	816,131
Motor vehicle in-lieu	519,454	2,861
Franchise fees	249,851	245,883
Investment income	244,616	324,451
Refunds and reimbursements	7,833	63,081
Litigation settlement	-	98,022
Loss on disposition of capital assets	-	(18,986)
Other income	142,751	55,652
TOTAL REVENUES	4,678,796	4,554,047
EXPENSES:		
General governmental	1,363,397	1,329,865
Public safety	1,557,513	1,559,569
Public works	898,095	902,374
Planning	118,298	113,349
Interest expense	1,666	892
TOTAL EXPENSES	3,938,969	3,906,049
CHANGE IN NET POSITION	739,827	647,998
NET POSITION, JULY 1:		
As originally stated	24,431,645	23,783,647
Prior period adjustment	(976,126)	-
As restated	23,455,519	23,783,647
NET POSITION, JUNE 30	\$ 24,195,346	\$ 24,431,645

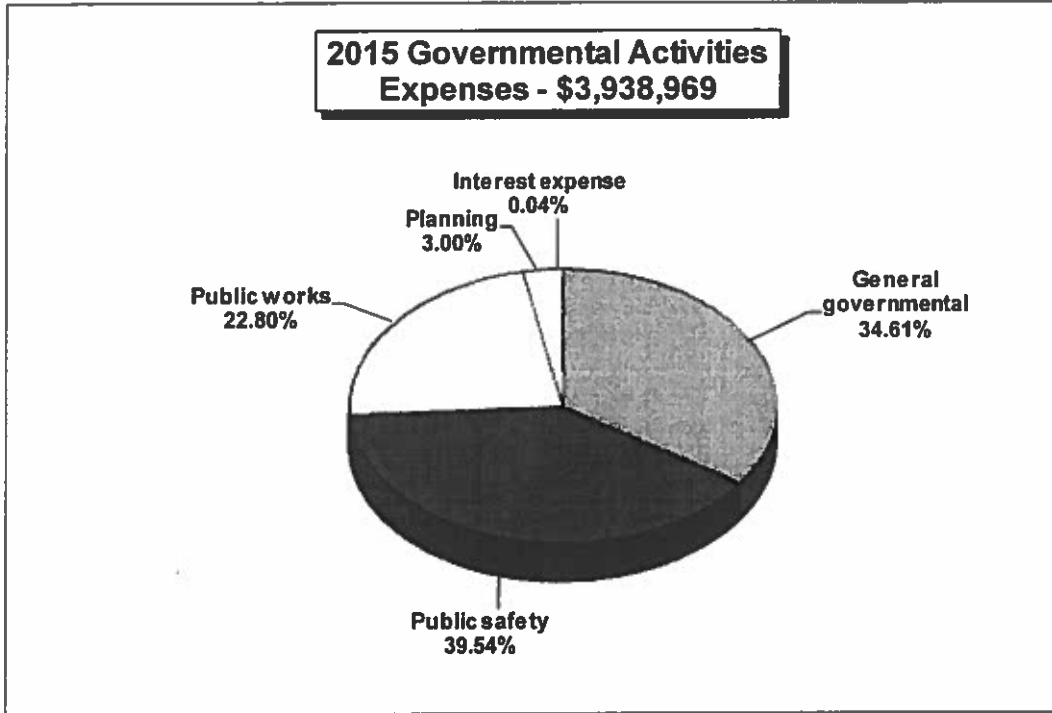
Highlights of the change in net position for the fiscal year ended June 30, 2015 were as follows:

- Operating grants and contributions decreased by \$159,060.
- Sales tax revenues decreased by \$54,502.
- Investment income decreased by \$79,835.
- Total governmental activities revenues increased by \$124,749 largely attributed to the receipt of property taxes in of vehicle license fees.

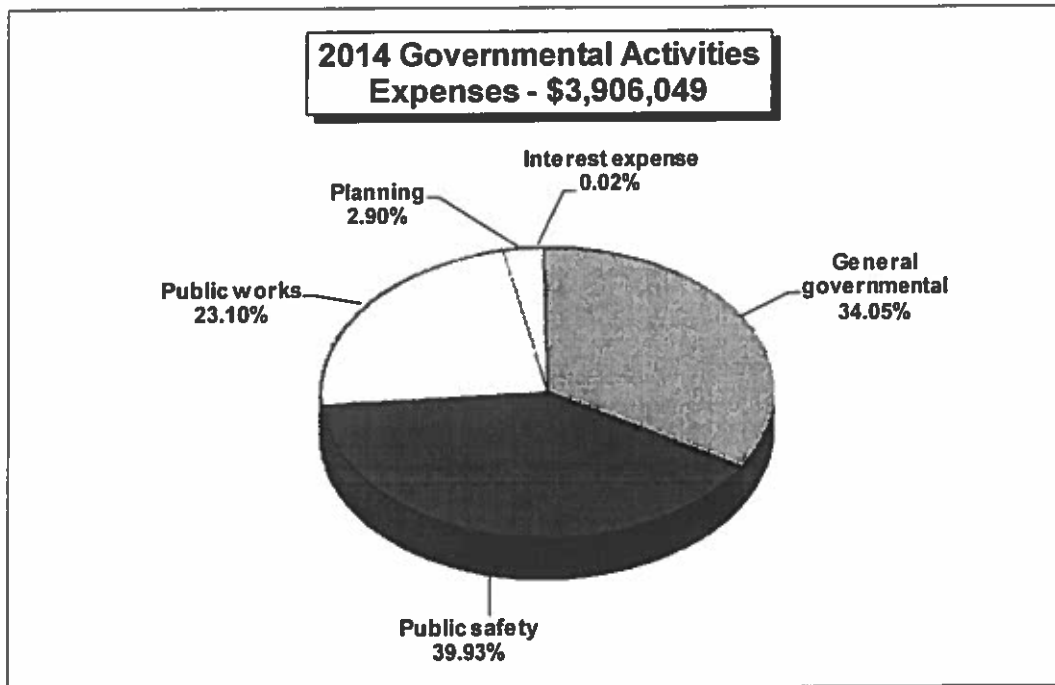
TOWN OF LOOMIS, CALIFORNIA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

The fiscal year ended June 30, 2015 expenses are reflected graphically as follows:



The fiscal year ended June 30, 2014 expenses are reflected graphically as follows:



TOWN OF LOOMIS, CALIFORNIA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Streets and Roads Special Revenue Fund: Fund deficit is \$-0- and \$(391,047) for 2015 and 2014, respectively. This fund reports revenues received from Placer County and the State for use on building and maintaining road and transportation systems. Because the Town's road needs exceed the funds provided by the County and the State, funds were allocated from the gas tax funds and the General Fund.

Low Income Density Special Revenue Fund: This fund accounts for the Town's low income loan program's receipts and disbursement. Revenues exceeded expenditures by \$47,966 and \$33,951 for the years ended June 30, 2015 and 2014, respectively.

Maintenance Districts Special Revenue Fund: This fund accounts for the maintenance fees collected through the property tax rolls for the various districts within the Town. Revenues exceeded expenditures by \$161,973 for the year ended June 30, 2015. Expenditures exceeded revenues by \$(49,765) for the year ended June 30, 2014.

Road Circulation Capital Projects Fund: This fund accounts for the revenues received for new road construction or improvements. Revenues exceeded expenditures by \$183,285 and \$229,231 for the years ended June 30, 2015 and 2014, respectively.

Nonmajor Governmental Funds: The combined fund balances of all nonmajor governmental funds totaled \$2,075,425 and \$2,312,594 for 2015 and 2014, respectively.

Overall, the year had a net decrease in combined fund balances of the nonmajor governmental funds of \$(112,481) for 2015 and an increase of \$488,573 for 2014. The nonmajor governmental funds' fund balances are 94.78% and 97.54% of total nonmajor governmental funds' assets for 2015 and 2014, respectively.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund, Page 24, shows the difference between the budgeted revenues and expenditures and the actual amounts received and expended. In total for the fiscal year ended June 30, 2015, revenues were over budget by 9.98% and expenditures under budget by 5.86%. In total for the fiscal year ended June 30, 2014, revenues were over budget by 13.37% and expenditures over budget by 6.19%.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The capital assets of the Town are those assets that are used in performance of Town functions including infrastructure assets. Capital assets include police services and public works equipment, vehicles, buildings and roads. Net capital assets of the governmental activities totaled \$12.5 million and \$11.6 million at June 30, 2015 and 2014, respectively. Depreciation on capital assets is recognized in the Government-Wide Statement of Activities.

TOWN OF LOOMIS, CALIFORNIA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Town's finances, and how to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Director of Finance, Town of Loomis, 3665 Taylor Road, Loomis, California 95650.



BASIC FINANCIAL STATEMENTS



TOWN OF LOOMIS, CALIFORNIA

GOVERNMENT-WIDE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (expense) revenue - Governmental Activities</u>
		<u>Charges for Services</u>	<u>Grants and contributions</u>		
			<u>Operating</u>	<u>Capital</u>	
GOVERNMENTAL ACTIVITIES:					
General governmental	\$ 1,331,635	\$ 26,374	\$ -		\$ (1,305,261)
Public safety	1,557,513	7,230	106,230	-	(1,444,053)
Public works	898,095	429,015	124,063	357,476	12,459
Planning	118,298	88,646	-	-	(29,652)
Interest expense	1,666	-	-	-	(1,666)
	<u>1,666</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,666)</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 3,907,207</u>	<u>\$ 551,265</u>	<u>\$ 230,293</u>	<u>\$357,476</u>	<u>(2,768,173)</u>
		GENERAL REVENUES:			
					1,454,016
					159,612
					761,629
					519,454
					249,851
					244,616
					7,833
					<u>142,751</u>
					<u>3,539,762</u>
					<u>771,589</u>
					NET POSITION, JULY 1:
					24,431,645
					<u>(976,126)</u>
					<u>23,455,519</u>
					<u>\$ 24,227,108</u>

The accompanying notes to financial statements are an integral part of this statement.

<u>Nonmajor Governmental Fund</u>	<u>TOTALS</u>
\$ 2,167,113	\$12,243,728
10,406	60,326
12,269	17,676
-	78,673
-	46,247
-	3,426
-	525,639
-	931,522
<u>2,189,788</u>	<u>13,907,237</u>
-	<u>115,311</u>
<u>\$ 2,189,788</u>	<u>\$14,022,548</u>

(Continued)

<u>Nonmajor Governmental Fund</u>	<u>TOTALS</u>
\$ 57,024	\$ 256,740
57,339	931,522
-	7,105
-	696,698
<u>114,363</u>	<u>1,892,065</u>
-	525,639
-	290,060
-	815,699
-	2,324,535
1,488,274	4,710,430
-	114,653
32,214	32,214
-	241,000
-	2,892,898
554,937	999,054
<u>2,075,425</u>	<u>11,314,784</u>
<u>\$ 2,189,788</u>	<u>\$14,022,548</u>

TOWN OF LOOMIS, CALIFORNIA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION AS OF JUNE 30, 2015

TOTAL GOVERNMENTAL FUND BALANCES \$ 11,314,784

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 12,470,617

Certain notes receivable and accounts receivable are not available to pay for current period expenditures and, therefore are offset by deferred revenue in the governmental funds. 525,639

Compensated absences in the general fund are not due and payable in the current period and therefore are not reported in the general funds. (63,322)

Long-term debt in the general fund are not due and payable in the current period and therefore are not reported in the general funds. (20,610)

NET ASSETS OF GOVERNMENTAL ACTIVITIES \$ 24,227,108

<u>Nonmajor Governmental Funds</u>	<u>TOTALS</u>
\$ 142,080	\$ 2,375,257
175,676	544,035
-	249,851
230,293	1,107,223
-	7,230
38,007	244,616
-	7,833
-	34,315
-	142,935
<u>586,056</u>	<u>4,713,295</u>
106,544	835,088
125,262	1,557,513
92,120	898,095
805	118,298
-	1,665
-	5,563
7,015	1,409,554
<u>331,746</u>	<u>4,825,776</u>
<u>254,310</u>	<u>(112,481)</u>
-	1,759,542
(491,479)	(1,759,542)
<u>(491,479)</u>	<u>-</u>
(237,169)	(112,481)
2,312,594	12,403,391
-	(976,126)
<u>2,312,594</u>	<u>11,427,265</u>
<u>\$ 2,075,425</u>	<u>\$ 11,314,784</u>

TOWN OF LOOMIS, CALIFORNIA

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS **\$ (112,481)**

Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the government wide statement of activities and changes in net position, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets recorded in the current period.

Capital outlay expenditures 1,363,077

Long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of principal is an expenditure in the governmental funds, but in the Statement of Net Position the repayment reduces long-term liabilities:

Principal payments on long-term debt 5,562

Certain notes receivable are reported in the governmental funds as expenditures and then offset by a deferred revenue as they are not available to pay current expenditures. When the note is collected it is reflected in revenue.

Collections on notes receivable (34,500)

Depreciation expense on capital assets is reported in the government-wide statement of activities and changes in net position, but they do not require the use of current financial resources. Therefore, depreciation expense is not reported as expenditure in the governmental funds.

(474,851)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

Decrease in compensated absences 24,782

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES

\$ 771,589

Streets and Roads Special Revenue Fund

Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
Original	Final		
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
367,000	367,000	357,476	(9,524)
-	-	-	-
2,000	2,000	-	(2,000)
-	-	-	-
-	-	-	-
<u>369,000</u>	<u>369,000</u>	<u>357,476</u>	<u>(11,524)</u>
-	-	-	-
-	-	-	-
143,150	143,150	334,728	(191,578)
-	-	-	-
-	-	520	(520)
-	-	-	-
<u>964,000</u>	<u>964,000</u>	<u>1,390,723</u>	<u>(426,723)</u>
<u>1,107,150</u>	<u>1,107,150</u>	<u>1,725,971</u>	<u>(618,821)</u>
<u>(738,150)</u>	<u>(738,150)</u>	<u>(1,368,495)</u>	<u>(630,345)</u>
417,888	417,888	1,759,542	1,341,654
-	-	-	-
<u>417,888</u>	<u>417,888</u>	<u>1,759,542</u>	<u>1,341,654</u>
<u>(320,262)</u>	<u>(320,262)</u>	<u>391,047</u>	<u>711,309</u>
(391,047)	(391,047)	(391,047)	-
-	-	-	-
<u>(391,047)</u>	<u>(391,047)</u>	<u>(391,047)</u>	<u>-</u>
<u><u>\$ (711,309)</u></u>	<u><u>\$ (711,309)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 711,309</u></u>

Maintenance Districts Special Revenue Fund

Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
Original	Final		
\$ 141,663	\$ 141,663	\$ 141,364	\$ (299)
-	-	-	-
34,920	34,920	37,940	3,020
-	-	-	-
<u>176,583</u>	<u>176,583</u>	<u>179,304</u>	<u>2,721</u>
1,451	1,451	2,287	(836)
54,367	54,367	15,044	39,323
-	-	-	-
<u>55,818</u>	<u>55,818</u>	<u>17,331</u>	<u>38,487</u>
120,765	120,765	161,973	41,208
-	-	-	-
<u>120,765</u>	<u>120,765</u>	<u>161,973</u>	<u>41,208</u>
2,162,562	2,162,562	2,162,562	-
<u>\$ 2,283,327</u>	<u>\$ 2,283,327</u>	<u>\$ 2,324,535</u>	<u>\$ 41,208</u>

TOWN OF LOOMIS, CALIFORNIA

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Loomis ("the Town") was incorporated in 1984, under the laws and regulations of the State of California. The Town operates under Town Council - Manager form of government and provides or contracts for the following services: public safety (Police), highways and streets, public improvements, planning and zoning, and general administration. Authority and responsibility for operations is given to the Town Council by the voters of the Town of Loomis. The Town Council has the authority to employ administrative and support personnel to carry out its directives. The primary method used to monitor the performance of the Town's financial management is the financial budget which is adopted annually by the Town Council.

The Town operates as a self-governing governmental unit within the State of California. The financial statements of the Town have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting.

The Town main funding sources include property taxes, sales taxes, other inter-governmental revenue from state and federal sources, user fees, and federal and state financial assistance.

These financial statements include:

- A Management Discussion and Analysis (MD&A) section providing an analysis of the Town's overall financial position and results of operations. This is required supplementary information.
- Government-wide financial statements prepared using the economic resources measurement focus and the accrual basis of accounting for all the Town's activities.

Basis of Accounting - Government-Wide Financial Statements

The government-wide financial statements (i.e. the statement of net position and statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs have been included as part of the program expenses reported for the various functional activities in the statement of activities. Program revenues include:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and
- Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

TOWN OF LOOMIS, CALIFORNIA

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments or major capital projects) that are legally restricted to expenditures for specific purposes.

The Town reports the following major special revenue funds:

- Streets and Roads Fund is used to account for the Transportation Development Act revenues received for various street and road projects.
- Low Income Density Fund is used to account for the monies received for loan repayments.
- Maintenance Districts Fund is used to account for the monies received for the various maintenance districts of the Town.

Capital Projects Funds are used to account for revenues and expenditures restricted to the acquisition or construction of capital assets and are accounted for in a manner similar to the General Fund.

The Town reports the following major capital projects fund:

- Road Circulation Fund is used to account for the monies received for creation of new roads, or improvements to existing arterials that create new capacity.

Fiduciary Funds

Agency Fund is used to account for assets held by the Town. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Cash and Cash Equivalents

The Town considers all highly-liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Loans Receivable

The Town has various loans receivable from past community development block grant awards and for economic development. Generally, the block grant loans are due on change of title of the underlying property. The block grant receivable balances are offset by deferred revenue. The activity for the fiscal year ended June 30, 2015 is as follows:

	<u>Balance at July 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2015</u>	<u>Due within one year</u>
General Fund:					
Due from employees	\$ 2,570	\$ 3,725	\$ (2,869)	\$ 3,426	\$ -
Low Income Density					
Special Revenue Fund	560,139	-	(34,500)	525,639	-
	<u>\$ 562,709</u>	<u>\$ 3,725</u>	<u>\$ (37,369)</u>	<u>\$ 529,065</u>	<u>\$ -</u>

TOWN OF LOOMIS, CALIFORNIA

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Revenues

Deferred revenue in governmental funds arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenue also arise when resources are received by the Town before it has legal claim to them, (i.e., when grant monies are received prior to the incurrence of qualifying expenditures).

Net Position

The government-wide financial statements utilize a net position presentation. Net position are categorized as invested in capital assets (net of related debt), restricted, and unrestricted.

- *Invested in Capital Assets, Net of Related Debt* – This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.
- *Restricted Net Position* – This category presents external restrictions imposed by creditors, grantors, contributors, laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
- *Unrestricted Net Position* – This category represents net position of the Town not restricted for any project or other purpose.

In the government-wide financial statements, when both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Equity

In accordance with Government Accounting Standards Board (GASB) No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, the Town classifies governmental fund balances as follows:

- *Non-spendable* – includes amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.
- *Restricted* – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors of amounts constrained due to constitutional provisions or enabling legislation.
- *Committed* – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action, i.e. – council resolution, of the highest level of decision making authority and does not lapse at year-end.
- *Assigned* – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance maybe assigned by the Town Manager or Department Heads with Town Council approval.
- *Unassigned* includes positive fund balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

TOWN OF LOOMIS, CALIFORNIA

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property Tax

Secured property taxes attach as an enforceable lien on property as of July 1. Taxes are payable in two installments on November 1 and February 1. Placer County bills and collects the taxes for the Town. Tax revenue is recognized by the Town when notification of collection is received.

NOTE 2: CASH AND INVESTMENTS

Cash and investments consisted of the following for the fiscal year ended June 30:

	<u>2015</u>	<u>2014</u>
Cash on hand	\$ 175	\$ 175
Deposits with financial institutions	1,242,496	137,390
Add: deposit in transit	-	-
Less: outstanding checks	(385,149)	(25,109)
Local agency investment fund	929	195,144
Total cash and cash equivalents	<u>858,451</u>	<u>307,600</u>
Certificates of deposit held with brokerage firm	<u>3,149,410</u>	<u>3,604,820</u>
U.S. Treasury obligations	641,029	1,910,528
Municipal obligations	3,795,726	3,115,989
Medium term corporate notes	<u>3,892,948</u>	<u>3,472,191</u>
Total debt instruments	<u>8,329,703</u>	<u>8,498,708</u>
Total investments	<u>11,479,113</u>	<u>12,103,528</u>
TOTAL CASH AND INVESTMENTS	<u><u>\$ 12,337,564</u></u>	<u><u>\$ 12,411,128</u></u>
Summary of cash and investments:		
Government-wide statement	\$ 12,243,728	\$ 12,374,829
Fiduciary funds	<u>93,836</u>	<u>36,299</u>
TOTAL	<u><u>\$ 12,337,564</u></u>	<u><u>\$ 12,411,128</u></u>



TOWN OF LOOMIS, CALIFORNIA

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 2: CASH AND INVESTMENTS (continued)

Type of Investment	Total	Remaining Maturity (in months)				
		12 months or less	13-23 months	24-36 months	36-48 months	48-60 months
Local agency investment fund	\$ 929	\$ 929	\$ -	\$ -	\$ -	\$ -
U.S. Treasury obligations	641,029	-	-	-	-	641,029
Municipal obligations	3,795,726	-	-	484,935	2,518,692	792,099
Medium term corporate notes	3,892,948	733,854	253,455	2,905,639	-	-
TOTAL	\$ 8,330,632	\$ 734,783	\$ 253,455	\$3,390,574	\$2,518,692	\$ 1,433,128
Percentage of portfolio	100.00%	8.82%	3.04%	40.70%	30.23%	17.20%

The distribution of the Town's investments by maturity at June 30, 2014:

Type of Investment	Total	Remaining Maturity (in months)				
		12 months or less	13-23 months	24-36 months	36-48 months	48-60 months
Local agency investment fund	\$ 195,144	\$ 195,144	\$ -	\$ -	\$ -	\$ -
U.S. Treasury obligations	1,910,528	-	-	-	1,191,509	719,019
Municipal obligations	3,125,989	-	976,951	468,595	1,260,063	420,380
Medium term corporate notes	3,462,191	100,001	333,503	158,844	1,534,131	1,335,712
TOTAL	\$ 8,693,852	\$ 295,145	\$ 1,310,454	\$ 627,439	\$ 3,985,703	\$ 2,475,111
Percentage of portfolio	100.00%	3.39%	15.07%	7.22%	45.85%	28.47%

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. Presented below are the Town's investment policy and actual ratings of the investments as of June 30, 2015:

Credit risk	Type of Investment				Total
	Local agency investment fund	US Treasury obligations	Municipal obligations	Commercial Paper	
AAA	\$ -	\$ -	\$ 490,879	\$ 211,327	\$ 702,206
AA+	-	-	100,009	1,355,304	1,455,313
AA	-	247,393	1,384,140	661,021	2,292,554
AA-	-	100,206	532,557	190,615	823,378
A+	-	293,430	201,527	101,177	596,134
A	-	-	376,960	666,468	1,043,428
A-	-	-	709,654	433,821	1,143,475
BBB+	-	-	-	273,215	273,215
No rating	929	-	-	-	929
TOTAL	\$ 929	\$ 641,029	\$ 3,795,726	\$ 3,892,948	\$ 8,330,632
Minimum rating	n/a	n/a	n/a	A	

TOWN OF LOOMIS, CALIFORNIA

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 2: CASH AND INVESTMENTS (continued)

At June 30, 2015, the Town's account with Wells Fargo had a total carrying amount of \$857,200 with a bank balance of \$1,242,349 of which \$250,000 insured by the FDIC.

At June 30, 2014, the Town's account with Wells Fargo had a total carrying amount of \$112,282 with a bank balance of \$137,390 which was totally insured by the FDIC.

As of June 30, Town investments in the following investment types were held by the same broker-dealer (counterparty) that was used by the Town to buy the securities:

	2015	2014
Certificates of deposit held with brokerage firm	\$ 3,149,410	\$ 3,604,820
U.S. Treasury obligations	641,029	1,910,528
Municipal obligations	3,795,726	3,115,989
Medium term corporate notes	3,892,948	3,472,191
TOTAL INVESTMENTS	\$ 11,479,113	\$ 12,103,528

Investment in Local Agency Investment Fund (LAIF): LAIF is stated at fair value. The LAIF is a special fund of the State of California Treasury through which local governments may pool investments. The total fair value amount invested by all public agencies in LAIF is \$69,641,162,418 and \$64,870,214,443 at June 30, 2015 and 2014, respectively. The fund is managed by the State Treasurer and consists of the following:

	As a percent of portfolio	
	2015	2014
Structured notes and medium-term asset backed securities	0.97%	1.09%
Short-term asset-backed commercial paper	1.11%	0.77%
All other investments	97.92%	98.14%
	100.00%	100.00%

The Local Investment Advisory Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by State Statute. The fair value of the Town's investment in this pool is reported in the accompanying financial statements at amounts based on the Town'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. The amortized cost of the pooled investments at June 30, 2014 was \$64,614,988,609.

The latest financial statements are available on-line at www.treasurer.ca.gov/pmia-laif/.

TOWN OF LOOMIS, CALIFORNIA

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 3: CAPITAL ASSETS AND DEPRECIATION (continued)

Capital asset activity for the year ended June 30, 2014 was as follows:

	Balance at July 1, 2013	Additions	Deletions	Transfers	Balance at June 30, 2014
Capital assets, not being depreciated					
Land	\$ 2,424,686	\$ -	\$ -	\$ -	\$ 2,424,686
Construction in progress	3,641	76,138	-	(3,641)	76,138
	<u>2,428,327</u>	<u>76,138</u>	<u>-</u>	<u>(3,641)</u>	<u>2,500,824</u>
Depreciable capital assets:					
Office equipment	521,447	-	(486,391)	-	35,056
Equipment under capital lease	25,050	29,734	(25,050)	-	29,734
Tools and equipment	320,050	-	(199,288)	-	120,762
Vehicles	311,589	-	-	-	311,589
Land improvements	215,452	-	-	-	215,452
Infrastructure	8,972,253	537,182	-	3,641	9,513,076
Buildings and improvements	1,420,848	-	-	-	1,420,848
Corp yard improvements	716,135	-	-	-	716,135
	<u>12,502,824</u>	<u>566,916</u>	<u>(710,729)</u>	<u>3,641</u>	<u>12,362,652</u>
Less accumulated depreciation					
Office equipment	(512,539)	(1,822)	486,391	-	(27,970)
Equipment under capital lease	(15,480)	(5,947)	15,480	-	(5,947)
Tools and equipment	(277,825)	(6,029)	199,288	-	(84,566)
Vehicles	(155,885)	(15,802)	-	-	(171,687)
Land improvements	(84,394)	(8,075)	-	-	(92,469)
Infrastructure	(2,023,150)	(317,367)	-	-	(2,340,517)
Buildings and improvements	(220,244)	(47,407)	-	-	(267,651)
Corp yard improvements	(266,250)	(24,027)	-	-	(290,277)
	<u>(3,555,767)</u>	<u>(426,476)</u>	<u>701,159</u>	<u>-</u>	<u>(3,281,084)</u>
GOVERNMENTAL ACTIVITIES					
CAPITAL ASSETS, NET	<u>\$ 11,375,384</u>	<u>\$ 216,578</u>	<u>\$ (9,570)</u>	<u>\$ -</u>	<u>\$ 11,582,392</u>

The depreciation expense for the year ended June 30, 2014 of \$426,476 is charged to the general government function.

TOWN OF LOOMIS, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 5: LONG-TERM LIABILITIES (continued)

Assets under capital lease were as follows:

	Fiscal year ended June 30,	
	2015	2014
Assets under capital lease:		
Office equipment	\$ 29,734	\$ 29,734
Less: accumulated amortization	(11,894)	(5,947)
TOTAL, NET	\$ 17,840	\$ 23,787

The changes in long-term liabilities for the fiscal year ended June 30, 2014 were as follows:

	Balance at July 1, 2013	Incurred	Retired	Balance at June 30, 2014	Due within one year
GOVERNMENTAL ACTIVITIES:					
Compensated absences	\$ 81,122	\$ 6,981	\$ -	\$ 88,103	\$ -
Obligations under capital lease	11,571	29,734	(15,133)	26,172	5,563
TOTAL	\$ 92,693	\$ 36,715	\$(15,133)	\$ 114,275	\$ 5,563

NOTE 6: EXCESS EXPENDITURES OVER APPROPRIATIONS

The following funds had excess expenditures over appropriations for the year ended June 30, 2015:

Fund	Expenditures and transfers	Budget	Deficit
Non-major funds:			
Tree Removal Special Revenue Fund	\$ 805	\$ -	\$ (805)
Bike Lane Special Revenue Fund*	34,337	-	(34,337)
State Disability Assess Special Revenue Fund*	188	-	(188)

* Fund was not budgeted

TOWN OF LOOMIS, CALIFORNIA

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 7: INTERFUND TRANSACTIONS (continued)

Interfund transfers for operations as of June 30, 2014 were as follows:

Fund	Transfer In	Transfer Out
General Fund	\$ 6,881	\$ -
Special Revenue Funds:		
Streets and Roads Fund	1,982	-
Maintenance Districts Fund	-	8,241
Non-major funds		538
Capital Projects Funds:		
Non-major funds	-	84
Total	\$ 8,863	\$ 8,863

NOTE 8: FUND DEFICITS

The following funds had deficit fund balances as of June 30, 2015:

Fund	Deficit
Non-major funds:	
Special revenue funds:	
Bike Lane Fund	\$ (199)
Master Plan Fund	(31,712)

The following funds had deficit fund balances as of June 30, 2014:

Fund	Deficit
Special Revenue Funds:	
Streets and Roads Fund	\$ (391,047)
Non-major funds:	
Master Plan Fund	(32,069)

TOWN OF LOOMIS, CALIFORNIA

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Benefits provided. CalPERS provides retirement and disability benefits based on two different valuation plans; Classic and PEPRA. Classic members are those employees who were in the CalPERS retirement system before January 1, 2014. PEPRA members are employees who have been hired and added to the CalPERS system subsequent to December 31, 2013. Retirement benefits for Classic plan members are calculated as 3 percent of the member's highest 3-year average salary times the member's years of service. Plan members with 5 years of accumulated service are eligible to retire at age 60. Classic plan members may retire at any age after 30 years of service. PEPRA (Public Employees' Pension Reform Act) employees retirement benefits are calculated at 2% of the Plan members 3-highest years averaged salaries times the number of years of service and are eligible to retire at age 62. All plan members are eligible for non-duty disability benefits after 10 years of service and for duty-related disability benefits upon hire. Disability retirement benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. A plan member who leaves Town service may withdraw his or her contributions, plus any accumulated interest.

Contributions. The Town of Loomis, California is required to contribute at the actuarially determined rate necessary to fund the benefits for its members. The actuarial methods and assumptions used are those adopted by the CalPERS Board of Administration. The required employer contribution for fiscal year ended June 30, 2015 was \$454,724 (\$131,390 for miscellaneous employees and \$323,334 for safety employees).

PEPRA employees are required to pay no less than 50% of the actuarially determined cost of the retirement plan. For the fiscal year ending June 30, 2015, the total actuarially determined cost of retirement for PEPRA participants is 12.5% of payroll. PEPRA participants pay 6.25% of payroll into the plan.

The contribution requirement of plan members are established by State statute and the employer contribution rate is established and may be amended by CalPERS.

Pension Plan CAFR. CalPERS issues a separate comprehensive annual financial report. Copies of CalPERS' annual financial report may be obtained from the CalPERS Actuarial Office, P.O. Box 942709, Sacramento, CA 95814.

Actuarial valuations. For the measurement period ending June 30, 2014 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2013 total pension liability. Both the June 30, 2013 total pension liability and the June 30, 2014 total pension liability were based on the following actuarial methods and assumptions:

TOWN OF LOOMIS, CALIFORNIA

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

CalPERS is scheduled to review all actuarial assumptions as part of its regular Asset Liability Management review cycle that is scheduled to be completed in February 2018. Any changes to the discount rate will require Board action and proper stakeholder outreach. For these reasons, CalPERS expects to continue using a discount rate net of administrative expenses for GASB 67 and 68 calculations through at least the 2017-18 fiscal year.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, both short-term and long-term market return expectations as well as the expected pension fund cash flows are considered. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

Asset class	New Strategic Allocation	Real Re- turn Years 1-10	Real Re- turn Years >10
Global equity	47.0%	5.25%	5.71%
Global fixed income	19.0%	0.99%	2.43%
Inflation sensitive	6.0%	0.45%	3.36%
Private equity	12.0%	6.83%	6.95%
Real estate	11.0%	4.50%	5.13%
Infrastructure and forestland	3.0%	4.50%	5.09%
Liquidity	2.0%	-0.55%	-1.05%

TOWN OF LOOMIS, CALIFORNIA

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

A summary of the deferred outflows of resources and deferred inflows of resources are as follows:

	Net increase (decrease) in pension expense (measurement periods)					
	Year ended June 30,					
	2014	2015	2016	2017	2018	Thereafter
MISCELLANEOUS PLAN:						
Differences between expected and actual experience	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in assumption	-	-	-	-	-	-
Differences between projected and actual earnings on pension plan investments	(182,199,413)	(182,199,413)	(182,199,413)	(182,199,413)	(182,199,414)	-
TOTAL	<u>\$(182,199,413)</u>	<u>\$(182,199,413)</u>	<u>\$(182,199,413)</u>	<u>\$(182,199,413)</u>	<u>\$(182,199,414)</u>	<u>\$ -</u>

Pension expense and deferred outflows and deferred inflows. For the measurement period ended June 30, 2014 (the measurement date), the Town incurred a pension expense/(income) as follows:

	Risk pool total	City share Expense (Income)	% of total pool
Miscellaneous plan	\$ 239,824,465	\$ 63,042	0.02629%

Note that no adjustments have been made for contributions subsequent to the measurement date. Adequate treatment of any contributions made after the measurement date is the responsibility of the employer.

As of June 30, 2014, the Town reports other amounts for the Plan as deferred outflows and deferred inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	(253,359)
Adjustment due to differences in proportions	10,632	-
TOTAL	\$ 10,632	\$ (253,359)

TOWN OF LOOMIS, CALIFORNIA

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

A comparison of the Town data to the aggregate data follows:

	Aggregate data	Town's data	Percent of
	Measurement	Measurement	District to
	Date	Date	Aggregate
	June 30, 2014	June 30, 2014	data
<u>MISCELLANEOUS RISK POOL:</u>			
Total pension liability	\$ 13,110,948,452	\$ 4,385,212	<u>0.03345%</u>
Fiduciary net position	10,639,461,174	3,688,514	<u>0.03467%</u>
Net pension liability	<u>\$ 2,471,487,278</u>	<u>\$ 696,698</u>	<u>0.02819%</u>
Additional side fund payments	<u>\$ 29,291,579</u>	<u>\$ -</u>	
Fiduciary net position, net of additional side fund payments	<u>\$ 10,610,169,595</u>	<u>\$ 3,688,514</u>	
Covered - employee payroll		<u>\$ 660,429</u>	
Percentage of net pension liability of covered - employee payroll		<u>105.49%</u>	
Percentage of net pension liability to total pension liability		<u>84.11%</u>	
Town's plans proportion of the Net Pension Liability		<u>0.01120%</u>	

The plan's proportionate share of the risk pool collective net pension liability over the measurement period follows:

	Plan total	Plan fiduci-	Plan net	Net posi-	Net pension
	pension	ary net	pension	tion as a %	liability as a
	liability	position	liability/ (asset)	of pension	percentage
	liability	position	(asset)	liability	of payroll
<u>MISCELLANEOUS PLAN:</u>					
Valuation date:					
Balance at June 30, 2013	\$ 4,138,907	\$ 3,162,781	\$ 976,126	23.58%	147.80%
Measurement date:					
Balance at June 30, 2014	<u>4,385,212</u>	<u>3,688,514</u>	<u>696,698</u>	15.89%	105.49%
Net changes during 2013-14	<u>\$ 246,305</u>	<u>\$ 525,733</u>	<u>\$ (279,428)</u>		
Percentages to total pool					
At the valuation date	<u>0.03345%</u>	<u>0.03476%</u>	<u>-</u>		
At the measurement date	<u>-</u>	<u>-</u>	<u>0.02819%</u>		
Covered employee payroll			<u>\$ 660,429</u>		

TOWN OF LOOMIS, CALIFORNIA

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 10: POST-EMPLOYMENT HEALTH CARE BENEFITS (Continued)

	2015	2014
Annual required contribution	\$ 40,690	\$ 30,716
Interest on net OPEB obligation	3,154	1,382
Payments made	(45,443)	(7,812)
Increase in net OPEB obligation	(1,599)	24,286
Net OPEB obligation, July 1	55,173	30,887
Net OPEB obligation, June 30	\$ 53,574	\$ 55,173

The ARC was determined as part of the June 30, 2015 alternative measurement method computation. The ARC rate was 1.90% and 2.17% of annual covered payroll for the fiscal years ended June 30, 2015 and 2014, respectively.

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed and the net OPEB obligation were as follows:

Year ended June 30,	Annual OPEB Cost	Percentage of annual OPEB cost contributed	Net OPEB obligation
2013	\$ 12,667	38.33%	\$ 4,855
2014	32,098	75.66%	24,286
2015	43,844	103.65%	(1,599)

Funded Status and Funding Process

The funded status of the liability was as follows:

	2015	2014
Accrued liability (AL)	\$ 324,844	\$ 219,504
Value of plan assets contributed	(101,309)	-
Unfunded accrued liability (UAL)	\$ 223,535	\$ 219,504
Funded ratio (value of plan assets/AL)	31.19%	0.00%
Covered payroll (active plan members)	\$ 667,987	\$ 650,590
UAL as a percentage of covered payroll	33.46%	33.74%

COMBINING FUND FINANCIAL STATEMENTS



TOWN OF LOOMIS, CALIFORNIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL REVENUE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	TOTALS
REVENUES:			
Tax revenues	\$ 142,080	\$ -	\$ 142,080
License, fees and permits	850	174,826	175,676
Intergovernmental revenues	230,293	-	230,293
Investment income	12,634	25,373	38,007
Other income	-	-	-
TOTAL REVENUES	385,857	200,199	586,056
EXPENDITURES:			
Current:			
General government	106,544	-	106,544
Public safety	125,262	-	125,262
Public works	90,781	1,339	92,120
Planning	805	-	805
Capital outlay	-	7,015	7,015
TOTAL EXPENDITURES	323,392	8,354	331,746
EXCESS OF REVENUES OVER EXPENDITURES	62,465	191,845	254,310
OTHER FINANCING SOURCES:			
Transfers out	(491,479)	-	(491,479)
NET CHANGE IN FUND BALANCES	(429,014)	191,845	(237,169)
FUND BALANCES, JULY 1	1,016,165	1,296,429	2,312,594
FUND BALANCES, JUNE 30	\$ 587,151	\$ 1,488,274	\$ 2,075,425

<u>Bike Lane Fund</u>	<u>Master Plan Fund</u>	<u>Westside Specific Plan Fund</u>	<u>Traffic Congestion Relief Fund</u>	<u>State Disability Access Fund</u>	<u>TOTALS</u>
\$ -	\$ 8,604	\$ 1,137	\$ -	\$ 1,313	\$ 678,839
-	-	-	6,842	-	10,406
-	-	-	-	-	12,269
<u>\$ -</u>	<u>\$ 8,604</u>	<u>\$ 1,137</u>	<u>\$ 6,842</u>	<u>\$ 1,313</u>	<u>\$ 701,514</u>

\$ -	\$ -	\$ -	\$ -	\$ 14	\$ 57,024
199	40,316	-	-	-	57,339
<u>199</u>	<u>40,316</u>	<u>-</u>	<u>-</u>	<u>14</u>	<u>114,363</u>
-	-	-	-	-	32,214
(199)	(31,712)	1,137	6,842	1,299	554,937
<u>(199)</u>	<u>(31,712)</u>	<u>1,137</u>	<u>6,842</u>	<u>1,299</u>	<u>587,151</u>
<u>\$ -</u>	<u>\$ 8,604</u>	<u>\$ 1,137</u>	<u>\$ 6,842</u>	<u>\$ 1,313</u>	<u>\$ 701,514</u>

<u>Bike Lane Fund</u>	<u>Master Plan Fund</u>	<u>Westside Specific Plan Fund</u>	<u>Traffic Congestion Relief Fund</u>	<u>State Disability Access Fund</u>	<u>TOTALS</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 142,080
-	214	-	-	636	850
-	-	-	69,265	-	230,293
<u>443</u>	<u>143</u>	<u>-</u>	<u>729</u>	<u>20</u>	<u>12,634</u>
<u>443</u>	<u>357</u>	<u>-</u>	<u>69,994</u>	<u>656</u>	<u>385,857</u>
-	-	-	-	-	106,544
-	-	-	25,262	-	125,262
<u>34,337</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>188</u>	<u>90,781</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>805</u>
<u>34,337</u>	<u>-</u>	<u>-</u>	<u>25,262</u>	<u>188</u>	<u>323,392</u>
(33,894)	357	-	44,732	468	62,465
<u>-</u>	<u>-</u>	<u>-</u>	<u>(166,935)</u>	<u>-</u>	<u>(491,479)</u>
(33,894)	357	-	(122,203)	468	(429,014)
<u>33,695</u>	<u>(32,069)</u>	<u>1,137</u>	<u>129,045</u>	<u>831</u>	<u>1,016,165</u>
<u>\$ (199)</u>	<u>\$ (31,712)</u>	<u>\$ 1,137</u>	<u>\$ 6,842</u>	<u>\$ 1,299</u>	<u>\$ 587,151</u>

<u>Hunters Crossing II Fund</u>	<u>King Road Village Fund</u>	<u>Saunders Avenue Fund</u>	<u>Rachel Estates Fund</u>	<u>No Name Lane Fund</u>	<u>Sherwood Estates Fund</u>	<u>Heritage Park Estates Fund</u>	<u>Hunter Oaks Fund</u>	<u>Sierra De Mon- serat Fund</u>	<u>TOTALS</u>
\$ 90,076	\$ 150,011	\$ 19,363	\$ 232,973	\$ 3,000	\$ 101,187	\$ 222,663	\$ 187,681	\$ 220,737	\$ 2,323,661
-	-	-	-	-	-	-	-	-	-
<u>154</u>	<u>390</u>	<u>48</u>	<u>519</u>	<u>-</u>	<u>318</u>	<u>825</u>	<u>1,054</u>	<u>1,884</u>	<u>5,619</u>
<u>\$ 90,230</u>	<u>\$ 150,401</u>	<u>\$ 19,411</u>	<u>\$ 233,492</u>	<u>\$ 3,000</u>	<u>\$ 101,505</u>	<u>\$ 223,488</u>	<u>\$ 188,735</u>	<u>\$ 222,621</u>	<u>\$ 2,329,280</u>
\$ -	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100
-	-	-	-	-	-	-	-	-	4,645
-	-	100	-	-	-	-	-	-	4,745
<u>90,230</u>	<u>150,401</u>	<u>19,311</u>	<u>233,492</u>	<u>3,000</u>	<u>101,505</u>	<u>223,488</u>	<u>188,735</u>	<u>222,621</u>	<u>2,324,535</u>
<u>\$ 90,230</u>	<u>\$ 150,401</u>	<u>\$ 19,411</u>	<u>\$ 233,492</u>	<u>\$ 3,000</u>	<u>\$ 101,505</u>	<u>\$ 223,488</u>	<u>\$ 188,735</u>	<u>\$ 222,621</u>	<u>\$ 2,329,280</u>

<u>Hunters Crossing II Fund</u>	<u>King Road Village Fund</u>	<u>Saunders Avenue Fund</u>	<u>Rachel Estates Fund</u>	<u>No Name Lane Fund</u>	<u>Sherwood Estates Fund</u>	<u>Heritage Park Estates Fund</u>	<u>Hunter Oaks Fund</u>	<u>Sierra De Monserat Fund</u>	<u>TOTALS</u>
\$ 3,084	\$ 7,802	\$ 960	\$ 10,394	\$ -	\$ 6,368	\$ 16,495	\$ 21,076	\$ 37,680	\$ 141,364
1,495	2,478	318	3,844	-	1,649	3,605	3,021	3,377	37,940
-	-	-	-	-	-	-	-	-	-
<u>4,579</u>	<u>10,280</u>	<u>1,278</u>	<u>14,238</u>	<u>-</u>	<u>8,017</u>	<u>20,100</u>	<u>24,097</u>	<u>41,057</u>	<u>179,304</u>
285	-	10	104	-	64	165	210	377	2,287
-	2,572	-	1,110	-	-	-	9,806	1,556	15,044
-	-	-	-	-	-	-	-	-	-
<u>285</u>	<u>2,572</u>	<u>10</u>	<u>1,214</u>	<u>-</u>	<u>64</u>	<u>165</u>	<u>10,016</u>	<u>1,933</u>	<u>17,331</u>
4,294	7,708	1,268	13,024	-	7,953	19,935	14,081	39,124	161,973
-	-	-	-	-	-	-	-	-	-
<u>4,294</u>	<u>7,708</u>	<u>1,268</u>	<u>13,024</u>	<u>-</u>	<u>7,953</u>	<u>19,935</u>	<u>14,081</u>	<u>39,124</u>	<u>161,973</u>
<u>85,936</u>	<u>142,693</u>	<u>18,043</u>	<u>220,468</u>	<u>3,000</u>	<u>93,552</u>	<u>203,553</u>	<u>174,654</u>	<u>183,497</u>	<u>2,162,562</u>
<u>\$ 90,230</u>	<u>\$ 150,401</u>	<u>\$ 19,311</u>	<u>\$ 233,492</u>	<u>\$ 3,000</u>	<u>\$ 101,505</u>	<u>\$ 223,488</u>	<u>\$ 188,735</u>	<u>\$ 222,621</u>	<u>\$ 2,324,535</u>

TOWN OF LOOMIS, CALIFORNIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Drainage Fund	Community Facilities Capital Projects Fund	Park Fee Fund	TOTALS
REVENUES:				
License, fees and permits	\$ 10,080	\$ 46,460	\$ 118,286	\$ 174,826
Investment income	3,612	13,913	7,848	25,373
Other income	-	-	-	-
TOTAL REVENUES	<u>13,692</u>	<u>60,373</u>	<u>126,134</u>	<u>200,199</u>
EXPENDITURES:				
Current:				
Public works	-	-	1,339	1,339
Capital outlay	-	-	7,015	7,015
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>8,354</u>	<u>8,354</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	13,692	60,373	117,780	191,845
OTHER FINANCING USES:				
Transfers out	-	-	-	-
NET CHANGE IN FUND BALANCES	13,692	60,373	117,780	191,845
FUND BALANCES, JULY 1	<u>202,961</u>	<u>775,008</u>	<u>318,460</u>	<u>1,296,429</u>
FUND BALANCES, JUNE 30	<u>\$ 216,653</u>	<u>\$ 835,381</u>	<u>\$ 436,240</u>	<u>\$ 1,488,274</u>

TOWN OF LOOMIS, CALIFORNIA

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES AGENCY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
<u>REVOLVING FUNDS:</u>				
<u>ASSETS</u>				
Cash and investments	\$ -	\$ 32,504	\$ (1,390)	\$ 31,114
Due from other governments or agencies	47,776	-	(47,776)	-
TOTAL ASSETS	\$ 47,776	\$ 32,504	\$ (49,166)	\$ 31,114
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ 186	\$ 1,532	\$ (1,390)	\$ 328
Due to other funds	16,088	-	(16,088)	-
Due to other agencies	31,502	1,317	(2,033)	30,786
TOTAL LIABILITIES	\$ 47,776	\$ 2,849	\$ (19,511)	\$ 31,114
<u>COUNTY FACILITIES FEE:</u>				
<u>ASSETS</u>				
Cash and investments	\$ 9,011	\$ 27,813	\$ (31,816)	\$ 5,008
TOTAL ASSETS	\$ 9,011	\$ 27,813	\$ (31,816)	\$ 5,008
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ 7,231	\$ 24,391	\$ (29,170)	\$ 2,452
Due to other agencies	1,780	27,814	(27,038)	2,556
TOTAL LIABILITIES	\$ 9,011	\$ 52,205	\$ (56,208)	\$ 5,008
<u>DRY CREEK WATERSHED FEES:</u>				
<u>ASSETS</u>				
Cash and investments	\$ 488	\$ 12,389	\$ (12,700)	\$ 177
Due from other governments or agencies	445	3,421	(3,732)	134
TOTAL ASSETS	\$ 933	\$ 15,810	\$ (16,432)	\$ 311
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ 933	\$ 12,078	\$ (12,700)	\$ 311
TOTAL LIABILITIES	\$ 933	\$ 12,078	\$ (12,700)	\$ 311

(Continued)

OTHER REPORTS



Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Loomis, California's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



December 8, 2015