

**TOMALES VILLAGE
COMMUNITY SERVICES DISTRICT**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
for the year ended June 30, 2015**

ROBERT W. JOHNSON
Certified Public Accountant

TABLE OF CONTENTS

	<u>Pages</u>
Independent Auditor's Report	1-2
Financial Statements:	
Statement of Net Position and Governmental Fund Balance Sheet	3
Statement of Activities	4
Statement of Revenues, Expenses and Changes in Net Position – Enterprise Fund	5
Statement of Cash Flows – Enterprise Fund	6-7
Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balances – Park	8
Statement of Revenues and Expenditures – Budget and Actual – Park	9
Notes to Financial Statements	10-17
Supplemental Information:	
Principal Officials	19



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Tomales Village Community Services District
Tomales, California

Report on the Financial Statements

We have audited the accompanying financial statements of the enterprise activities and the governmental activities of Tomales Village Community Services District, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion 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 issued by the State Controller's Minimum Audit Requirements for California Special Districts. 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the enterprise activities and the governmental activities of Tomales Village Community Services District as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America, as well as the accounting systems prescribed by the State Controller's Office and State Regulations governing Special Districts.

Other-Matters

Required Supplementary Information

The Management's Discussion and Analysis is not a required part of the financial statements but is supplemental information required by the Government Auditing Standards Board. Management has elected to omit the Management's Discussion and Analysis.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Robert W. Johnson, An Accountancy Corporation

Citrus Heights, California
November 12, 2015

TOMALES VILLAGE COMMUNITY SERVICES DISTRICT
STATEMENT OF NET POSITION AND GOVERNMENTAL FUND BALANCE SHEET
June 30, 2015

ASSETS	Governmental Fund		Enterprise Fund		Total
	General Fund	Park Adjustments	Statement of Net Position	Sewer	
Current assets:					
Cash and investments (Note 3)	\$ 66,270	\$ -	\$ 66,270	\$ 282,768	\$ 349,038
Accounts receivable	70	-	70	1,934	2,004
Current portion of note receivable (Note 4)	-	-	-	1,375	1,375
Interfund receivable	-	-	-	-	-
Total current assets	<u>66,340</u>	<u>-</u>	<u>66,340</u>	<u>286,077</u>	<u>352,417</u>
Other assets:					
Note receivable, net of current portion (Note 4)	-	-	-	19,729	19,729
Issuance costs, net	-	-	-	-	-
Total other assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,729</u>	<u>19,729</u>
Capital assets, at cost (Notes 5 and 6):					
Less accumulated depreciation	-	437,533	437,533	2,071,040	2,505,573
	<u>-</u>	<u>43,933</u>	<u>43,933</u>	<u>478,716</u>	<u>522,649</u>
	<u>-</u>	<u>393,600</u>	<u>393,600</u>	<u>1,592,324</u>	<u>1,985,924</u>
	<u>\$ 66,340</u>	<u>\$ 393,600</u>	<u>\$ 459,940</u>	<u>\$1,898,130</u>	<u>\$2,358,070</u>

See notes to financial statements

LIABILITIES	Governmental Fund		Statement of Net Position	Enterprise Fund	
	General Fund	Park		Sewer	Total
		Adjustments			
Current liabilities:					
Current portion of long-term debt (Note 6)	\$ -	\$ -	\$ -	\$ 37,708	\$ 37,708
Accounts payable	669	-	669	18,601	19,270
Interfund payable	-	-	-	-	-
Unearned revenue - Gazebo	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Total current liabilities	<u>25,669</u>	<u>-</u>	<u>25,669</u>	<u>56,309</u>	<u>81,978</u>
Long-term debt, net of current portion (Note 6)	<u>-</u>	<u>-</u>	<u>-</u>	<u>334,487</u>	<u>334,487</u>
Fund balances/ net position					
Fund balances:					
Assigned	-	-	-	-	-
Unassigned	<u>40,671</u>	<u>(40,671)</u>	<u>-</u>	-	-
Total fund balances	<u>40,671</u>	<u>(40,671)</u>	<u>-</u>	-	-
Total liabilities and fund balances	<u>\$ 66,340</u>				
Net position:					
Net investment in capital assets		393,600	393,600	1,220,129	1,613,729
Restricted		-	-	-	-
Unrestricted		<u>40,671</u>	<u>40,671</u>	<u>287,205</u>	<u>327,876</u>
Total net position		<u>434,271</u>	<u>434,271</u>	<u>1,507,334</u>	<u>1,941,605</u>
		<u>\$ 393,600</u>	<u>\$ 459,940</u>	<u>\$1,898,130</u>	<u>\$2,358,070</u>

TOMALES VILLAGE COMMUNITY SERVICES DISTRICT
 STATEMENT OF ACTIVITIES
 for the year ended June 30, 2015

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Governmental activities:				
Park	\$ <u>16,211</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Total governmental activities	<u>16,211</u>	<u>-</u>	<u>-</u>	<u>-</u>
Business-type activities:				
Sewer	<u>282,349</u>	<u>173,118</u>	<u>-</u>	<u>-</u>
Total business-type activities	<u>282,349</u>	<u>173,118</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 298,560</u>	<u>\$ 173,118</u>	<u>\$ -</u>	<u>\$ -</u>

General revenues:
 Property taxes
 Interest income
 Other

Change in net position

Net position – beginning

Net position – ending

See notes to financial statements

Net (Expense) and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
\$(16,211)		\$(16,211)
(16,211)		(16,211)
	\$(109,231)	(109,231)
	(109,231)	(109,231)
(16,211)	(109,231)	(125,442)
60	7,780	7,840
3	1,511	1,514
<u>37,719</u>	<u>21,138</u>	<u>58,857</u>
<u>37,782</u>	<u>30,429</u>	<u>68,211</u>
21,571	(78,802)	(57,231)
<u>412,700</u>	<u>1,586,136</u>	<u>1,998,836</u>
<u>\$ 434,271</u>	<u>\$ 1,507,334</u>	<u>\$ 1,941,605</u>

TOMALES VILLAGE COMMUNITY SERVICES DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ENTERPRISE FUND - SEWER
for the year ended June 30, 2015

Operating revenues:		
Service charges		\$ 173,118
Other		<u> -</u>
Total operating revenues		173,118
Operating expenses:		
Collection	\$ 14,542	
Treatment	31,489	
Disposal	29,356	
Administrative and general	137,940	
Depreciation and amortization	<u>53,404</u>	
Total operating expenses		<u>266,731</u>
Operating loss		(93,613)
Non-operating revenues (expenses):		
Property taxes	7,780	
Interest income	1,511	
SUSD sinking fund revenue	8,062	
Other revenue	13,076	
Interest expense	(4,853)	
Bond issuance costs – write off	<u>(10,765)</u>	
		<u>14,811</u>
Income/(loss) before contributions		(78,802)
Capital contributions		<u> -</u>
Change in net position		(78,802)
Total net position:		
Beginning		<u>1,586,136</u>
Ending		<u>\$1,507,334</u>

See notes to financial statements

TOMALES VILLAGE COMMUNITY SERVICES DISTRICT
STATEMENT OF CASH FLOWS
ENTERPRISE FUND - SEWER
for the year ended June 30, 2015

Cash flows from operating activities:		
Receipts from customers		\$ 173,118
Payments to suppliers		(196,500)
Payments to employees		<u>-</u>
Net cash provided by (to) operating activities		(23,382)
Cash flows from noncapital financing activities:		
Property taxes and other income		28,918
Cash flows from capital and related financing activities:		
Payment of long-term debt	\$(37,226)	
Interest expense	(4,853)	
Property additions	<u>-</u>	(42,079)
Cash flows from investing activities:		
Interest income		<u>1,511</u>
Net increase(decrease) in cash and cash equivalents		(35,032)
Cash and cash equivalents:		
Beginning of year		<u>317,800</u>
End of year		<u>\$ 282,768</u>

See notes to financial statements

TOMALES VILLAGE COMMUNITY SERVICES DISTRICT
STATEMENT OF CASH FLOWS, continued
ENTERPRISE FUND - SEWER
for the year ended June 30, 2015

Reconciliation of operating income (loss) to net cash provided by (to) operating activities:		
Operating loss		\$(93,613)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation and amortization expense	\$ 53,404	
Bond issuance – write off	(10,765)	
Changes in operating assets and liabilities:		
Receivables	375	
Interfund receivable	3,211	
Payables	13,241	
Bond issuance costs	<u>10,765</u>	
Total adjustments		<u>70,231</u>
Net cash provided by (to) operating activities		<u>\$(23,382)</u>
Supplemental information:		
Cash expended for interest		<u>\$ 4,853</u>

See notes to financial statements

TOMALES VILLAGE COMMUNITY SERVICES DISTRICT
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUND - PARK
for the year ended June 30, 2015

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Program expenditures/expenses:			
Park	\$ 8,711	\$ -	\$ 8,711
Capital outlay	5,634	(5,634)	-
Depreciation	<u>-</u>	<u>7,500</u>	<u>7,500</u>
Total program expenditures/ expenses	<u>14,345</u>	<u>1,866</u>	<u>16,211</u>
Program revenues:			
Service fees	<u>-</u>	<u>-</u>	<u>-</u>
General revenues:			
Property taxes	60	-	60
Measure A	32,152	-	32,152
Donations	845	-	845
Interest	3	-	3
Other	<u>4,722</u>	<u>-</u>	<u>4,722</u>
	<u>37,782</u>	<u>-</u>	<u>37,782</u>
Excess of revenues over expenditures/changes in net position	23,437	(1,866)	21,571
Beginning fund balances/ net position	<u>17,234</u>	<u>395,466</u>	<u>412,700</u>
Ending fund balances/ net position	<u>\$ 40,671</u>	<u>\$ 393,600</u>	<u>\$ 434,271</u>

See notes to financial statements

TOMALES VILLAGE COMMUNITY SERVICES DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
GOVERNMENTAL FUND - PARK
for the year ended June 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
Revenues:			
Property taxes	\$ -	\$ 60	\$ 60
Measure A	36,805	32,152	(4,653)
Contributions	6,000	845	(5,155)
Grant	25,000	-	(25,000)
Interest	-	3	3
Rental	450	250	(200)
Other	<u>840</u>	<u>4,472</u>	<u>3,632</u>
Total revenues	<u>69,095</u>	<u>37,782</u>	<u>(31,313)</u>
Expenditures:			
Office supplies	150	112	38
Professional & legal	-	-	-
Maintenance	978	390	588
Taxes	-	-	-
Fundraising	-	-	-
Miscellaneous	-	212	(212)
Utilities	1,320	1,190	130
Park improvement project	41,700	6,807	34,893
Capital outlay	<u>-</u>	<u>5,634</u>	<u>(5,634)</u>
Total expenditures	<u>44,148</u>	<u>14,345</u>	<u>29,803</u>
Excess of revenues (expenditures)	<u>\$ 24,947</u>	<u>\$ 23,437</u>	<u>\$(1,510)</u>

See notes to financial statements

TOMALES VILLAGE COMMUNITY SERVICES DISTRICT
NOTES TO FINANCIAL STATEMENTS

1. Organization:

Tomales Village Community Services District (the "District") was formed in 1999 to provide sewer and park services to the Tomales community.

The District's financial and administrative functions are governed by a five member Board of Directors elected by the voting population within the District.

2. Summary of Significant Accounting Policies:

The basic financial statements of Tomales Village Community Services District have been prepared in conformity with generally accepted accounting principles as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The two funds in these financial statements are grouped as follows:

Enterprise Funds

The Enterprise Fund is used to account for water and sewer operations that are financed and operated in a manner similar to private business enterprises. The intent of the District is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

TOMALES VILLAGE COMMUNITY SERVICES DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued

2. Summary of Significant Accounting Policies, continued:

Governmental Fund

The governmental fund is used to account for all financial resources of the park department. This fund is also used to establish accounting control and accountability for fixed assets of the aforementioned activities.

Depreciation and Amortization

Fixed assets are stated at cost or estimated historical cost.

Depreciation of those assets is computed by the use of the straight-line method over the estimated useful lives.

Maintenance, repairs and renewals of a minor nature are charged to expense as incurred. Major repairs or renewals and betterments which extend the useful life are capitalized. Upon sale or retirement, cost and accumulated depreciation are eliminated from the accounts and any gain or loss on disposal is included in the statement of income and changes in retained earnings.

Basis of Accounting

The basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All government funds are accounted for using the current financial resources measurement focus. Under this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) as changes in net current assets.

Governmental funds are maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period they become measurable and available. The District considers revenues as available if they are collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues considered susceptible to accrual include property taxes, interest and certain other intergovernmental revenues. Expenditures are recognized in the accounting period in which the liability is incurred.

TOMALES VILLAGE COMMUNITY SERVICES DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued

2. Summary of Significant Accounting Policies, continued:

Basis of Accounting, continued

Proprietary funds are maintained on the accrual basis of accounting wherein revenues are recognized in the period earned and expenses are recognized in the period incurred. Under this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) as changes in net total assets.

Statement of Cash Flows

All highly liquid investment with a maturity of three months or less when purchased, are considered to be cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Budget and Budgetary Accounting

The Board of Directors annually adopts an operating budget. The operating budgets are prepared on the accrual basis to match the operating statements.

TOMALES VILLAGE COMMUNITY SERVICES DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued

2. Summary of Significant Accounting Policies, continued:

Property Taxes

The District's monthly sewer service rate and applicable property taxes are levied annually as components of the Marin County property tax bill. Property taxes attach as an enforceable lien on property as of January 1 proceeding the fiscal year for which property taxes are collected. Taxes are payable to the county in two installments on November 1 and February 1. The County of Marin collects these taxes and remits them to the District. Property taxes are recognized as revenue in the period for which levied, which is the fiscal year during which the payments are due, provided the taxes are receivable within sixty days after year-end.

3. Cash:

At year-end the carrying amount of the District's deposits was \$349,038 and the bank balance was \$353,087. The bank balance was covered by Federal depository insurance and NCUA. Cash consists of:

	Balance, June 30, <u>2015</u>
Checking (4)	\$ 111,096
Savings	106
Money market (2)	<u>237,836</u>
	<u>\$ 349,038</u>

Cash consists of the following at June 30, 2015:

Restricted – Measure A funds	\$ 25,923
Unrestricted	<u>323,115</u>
	<u>\$ 349,038</u>

TOMALES VILLAGE COMMUNITY SERVICES DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued

4. Note Receivable:

The balance of a note due from the Shoreline Unified School District (SUSD) in the amount \$34,984 was transferred to the District in October 1999. The original note in the amount of \$39,736 was contracted by North Marin Water District in June of 1985 at an annual interest rate of six percent, due November 2026. The note was for SUSD's portion of sewer improvements completed prior to the transfer to the District and is unsecured. Scheduled maturities of principal and interest for the note receivable are as follows at June 30:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 1,375	\$ 1,266	\$ 2,641
2017	1,454	1,187	2,641
2018	1,544	1,097	2,641
2019	1,637	1,004	2,641
2020	1,735	906	2,641
2021-2025	10,365	2,839	13,204
2026-2027	2,994	212	3,206
	<u>\$ 21,104</u>	<u>\$ 8,511</u>	<u>\$ 29,615</u>

5. Capital Assets:

Changes in enterprise capital assets for the year-ended June 30, 2015 are as follows:

<u>Sewer</u>	<u>Balance, 7/1/14</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance, 6/30/15</u>
Land	\$ 52,788	\$ -	\$ -	\$ 52,788
Maps & records	17,248	-	-	17,248
Sewer treatment	791,666	-	-	791,666
Solar equipment	269,945	-	-	269,945
Pond improvements	939,393	-	-	939,393
	<u>\$2,071,040</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$2,071,040</u>

TOMALES VILLAGE COMMUNITY SERVICES DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued

5. Capital Assets, continued:

Changes in governmental capital assets for the year-ended June 30, 2015 are as follows:

<u>Park</u>	<u>Balance,</u> <u>7/1/14</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance,</u> <u>6/30/15</u>
Land	\$ 132,000	\$ -	\$ -	\$ 132,000
Equipment	<u>299,899</u>	<u>5,634</u>	<u>-</u>	<u>305,533</u>
	<u>\$ 431,899</u>	<u>\$ 5,634</u>	<u>\$ -</u>	<u>\$ 437,533</u>

6. Long-term Debt:

The following is a summary of the long-term debt activities for the year ended June 30, 2015:

	<u>Balance,</u> <u>7/1/14</u>	<u>New Debt</u> <u>Issued</u>	<u>Debt</u> <u>Retired</u>	<u>Balance,</u> <u>6/30/15</u>	<u>Current</u> <u>Portion</u>
State Water Resource Control Board	\$ 194,126	\$ -	\$ 19,285	\$ 174,841	\$ 19,767
Clean Renewable Energy Bonds	<u>215,295</u>	<u>-</u>	<u>17,941</u>	<u>197,354</u>	<u>17,941</u>
	<u>\$ 409,421</u>	<u>\$ -</u>	<u>\$ 37,226</u>	<u>\$ 372,195</u>	<u>\$ 37,708</u>

State Water Resource Control Board

A construction loan from the State Water Resources Control Board in December 2003 was converted to a note payable in December 2008. The loan is repaid annually in installments of \$24,137 including principal and interest at 2.5%. The loan matures in December 2022.

TOMALES VILLAGE COMMUNITY SERVICES DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued

6. Long-term Debt, continued:

Clean Renewable Energy Bonds

On July 14, 2009 the District issued \$305,000 of clean renewable energy bonds as authorized by the Internal Revenue Service under Section 54 of the Internal Revenue Code (the Code) of 1986, as amended. The bonds were issued at a 0% interest rate and benefits of the bonds are paid in form of federal tax credits in lieu of interest. The District installed two solar power systems at the irrigation field and the treatment plant with the proceeds from the bonds.

Annual payments of \$17,941 are due annually in December and the final payment is due July 2025.

The future annual maturities of all long-term borrowings as of June 30, 2015 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 37,708	\$ 4,371	\$ 42,079
2017	38,202	3,877	42,079
2018	38,708	3,370	42,078
2019	39,227	2,851	42,078
2020	39,760	2,319	42,079
2021-2025	160,646	3,629	164,275
2026	<u>17,944</u>	<u>-</u>	<u>17,944</u>
	<u>\$ 372,195</u>	<u>\$ 20,417</u>	<u>\$ 392,612</u>

TOMALES VILLAGE COMMUNITY SERVICES DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued

7. Risk of Loss:

Tomales Village Community Services District is exposed to various risks of loss related to theft of, damage to, and destruction of assets; and injuries to employees. During the 2015 fiscal year, the District purchased certain commercial insurance coverages to provide for those risks.

8. Subsequent Events:

Management has evaluated subsequent events through November 12, 2015, the date these June 30, 2015 financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

TOMALES VILLAGE COMMUNITY SERVICES DISTRICT
PRINCIPAL OFFICIALS

Board of Directors:

Bill Bonini

President

Deborah Parrish

Vice President

Sue Sims

Secretary

Patty Oku

Operations:

Melinda Bell

Financial Manager