

COUNTY OF COLUSA, CALIFORNIA
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2024



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INTRODUCTORY SECTION

**COUNTY OF COLUSA, CALIFORNIA
COUNTY OFFICIALS
YEAR ENDED JUNE 30, 2024**

ELECTED OFFICIALS

Supervisor, District 1	J. Merced Corona
Supervisor, District 2	Daurice K. Smith
Supervisor, District 3	Kent S. Boes
Supervisor, District 4	Gary J. Evans
Supervisor, District 5	Janice A Bell
Assessor	Arnold Gross Jr.
Auditor/Controller	Robert Zunino
Clerk/Recorder	Cristy Edwards
District Attorney	Brendan Farrell
Sheriff/Coroner	Joe Garofalo
Treasurer/Tax Collector	Daniel Charter

DEPARTMENT DIRECTORS/ADMINISTRATORS

County Administrative Officer	Wendy G. Tyler
Agricultural Commissioner	Anastacia Allen
Chief Probation Officer	Michael Rogers
Child Support Services Director	Natalie Dillon
County Counsel	Richard Stout
County Librarian	Stacey Costello
Behavioral Health Director	Anthony Hobson
Cooperative Extension Director	Franz Niederholzer
Health and Human Services Director	Elizabeth Kelly
Human Resources Director	Dar Rhodes
Planning and Building Director	Greg Plucker
Public Works Director	Michael Azevedo
Transit Manager	Ron Rogers

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Board of Supervisors
County of Colusa
Colusa, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County of Colusa, California, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County of Colusa, California's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County of Colusa, California, as of June 30, 2024, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County of Colusa and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County of Colusa, California's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of County of Colusa, California's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about County of Colusa, California's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management discussion and analysis, pension and OPEB schedules and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County of Colusa, California's basic financial statements. The combining nonmajor fund statements, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining nonmajor fund statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2025, on our consideration of the County of Colusa, California's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County of Colusa's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County of Colusa, California's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Roseville, California
March 14, 2025

**COUNTY OF COLUSA, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

As management of the County of Colusa, California, (County) we offer readers of the County's Financial Statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information in our Financial Statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the County exceeded liabilities and deferred inflows at the close of the fiscal year ended June 30, 2024 by \$61.0 million (*net position*). Net position of \$51.5 million are restricted for specific purposes (*restricted net position*), and \$72.4 million represents net investment in capital assets. Unrestricted net position was a negative \$62.9 million, primarily due to the County's long-term net pension and OPEB liabilities. The government's total net position increased by \$4.1 million in comparison with the prior year.
- The County's net investment in capital assets, increased by \$8.8 million.
- The County's governmental funds reported combined fund balances of \$65.3 million, an increase of \$1.1 million in comparison with the prior year. The unassigned portion of those fund balances was negative \$4.0 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components 1) **Government-wide** financial statements; 2) **Fund** financial statements and 3) **Notes** to the basic financial statements. This report also contains **Required Supplementary Information** in addition to the basic financial statements.

Government-Wide Financial Statements are designed to provide readers with a broad overview of County finances, in a manner similar to a private-sector business.

- The *statement of net position* presents information on all County assets and liabilities and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or diminishing.
- The *statement of activities* presents information showing how net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

COUNTY OF COLUSA, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2024

Both of these government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public protection, public ways and facilities, health and sanitation, public assistance, education, recreation and debt service. The business-type activities of the County consist of Solid Waste, Airport, and East Park Reservoir. Fiduciary activities are not included in the government-wide statements since these assets are not available to fund County programs.

The County's financial reporting includes the funds of the County (primary government) and organizations for which the County is accountable (component units). Most of these legally separated organizations operate like County departments, serve as financing vehicles for County services (revenue bond issuers), or are governed by a board that is substantively identical to the County's board.

Fund Financial Statements – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate finance-related legal compliance. All of the funds of the County can be divided into three categories: *governmental funds*, *proprietary funds* and *fiduciary funds*.

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on *near-term inflows* and *outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a county's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Health and Human Services Fund, Public Protection Fund, Public Ways and Facilities Fund, Health and Sanitation Fund, Public Assistance Fund, County Service Areas Fund, Building Fund and the other governmental funds combined into a single, aggregated column. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* in the supplementary information.

**COUNTY OF COLUSA, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

Proprietary funds are maintained two ways. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for the operations of the Solid Waste Fund, Airport Fund, and East Park Reservoir Fund. *Internal services funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for the County's self-insurance program, which provides services to other departments on a cost reimbursement basis. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs.

Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information provides the schedule of changes in net pension liability and related ratios, schedule of proportionate share of net pension liability and schedule of contributions for the County's pension plan, and schedule of changes in net OPEB liability and related ratios and schedule of OPEB contractually required contributions for the County's OPEB plan. Also presented are the budgetary schedules of the County's General Fund, Health and Human Services Fund, Public Protection Fund, Public Ways and Facilities Fund, Health and Sanitation Fund, Public Assistance Fund, and County Service Areas fund. The County adopts an annual appropriated budget for each fiscal year. Budgetary comparison schedules have been provided for the funds noted above to demonstrate compliance with this budget.

Other Supplementary Information presented is the combining statements referred to earlier.

**COUNTY OF COLUSA, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the County, combined assets and deferred outflows exceeded liabilities and deferred inflows by \$61.0 million at the close of the most recent fiscal year. Of this combined net position, \$72.4 million reflects the County's net investment in capital assets. Another \$51.5 million of the County's net position is subject to external restrictions on how they may be used. The unrestricted portion of net position is negative due to the net pension and net OPEB liabilities presentation requirements of GASB Statements No. 68 and 75, respectively.

The County's Net Position

	Governmental Activities		Business-Type Activities		Total Activities	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Current and Other Assets	\$ 84,214,171	\$ 80,555,988	\$ 1,632,304	\$ 1,268,652	\$ 85,846,475	\$ 81,824,640
Capital Assets and Lease Assets	75,348,890	67,748,171	488,473	517,927	75,837,363	68,266,098
Total Assets	159,563,061	148,304,159	2,120,777	1,786,579	161,683,838	150,090,738
Deferred Outflows of Resources:						
Deferred Pension	26,822,863	27,339,227	64,851	63,259	26,887,714	27,402,486
Deferred OPEB	1,850,132	2,096,960	8,868	10,451	1,859,000	2,107,411
Total Deferred Outflows	28,672,995	29,436,187	73,719	73,710	28,746,714	29,509,897
Current Liabilities	5,266,519	4,198,984	203,422	44,352	5,469,941	4,243,336
Long-Term Liabilities	117,650,851	110,681,130	4,181,743	4,093,389	121,832,594	114,774,519
Total Liabilities	122,917,370	114,880,114	4,385,165	4,137,741	127,302,535	119,017,855
Deferred Inflows of Resources:						
Deferred Pension	1,902,883	3,551,423	734	1,606	1,903,617	3,553,029
Deferred OPEB	29,864	95,640	143	477	30,007	96,117
Deferred Lease Revenue	131,173	50,000	54,654	51,951	185,827	101,951
Total Deferred Inflows	2,063,920	3,697,063	55,531	54,034	2,119,451	3,751,097
Net Investment in Capital Assets	71,936,691	63,068,043	488,473	517,927	72,425,164	63,585,970
Restricted	51,468,938	52,373,801	-	983,156	51,468,938	53,356,957
Unrestricted	(60,150,863)	(56,278,675)	(2,734,673)	(3,832,569)	(62,885,536)	(60,111,244)
Total Net Position	\$ 63,254,766	\$ 59,163,169	\$ (2,246,200)	\$ (2,331,486)	\$ 61,008,566	\$ 56,831,683

A significant portion of the County's net position, \$72.4 million, reflects the amount invested in capital assets (e.g., land and easements, structures and improvements, infrastructure, and equipment), less any related debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the County's net position, \$51.5 million, represents resources that are subject to external restrictions by grantors and other governments on how they may be used.

The unrestricted portion of the County's net position due to governmental activities is a negative \$60.2 million primarily due to the classification of long-term pension and OPEB liabilities to the unrestricted category. These liabilities are required by accounting standards in order to communicate to potential lenders and the public the liability the County bears for future retiree expenses. These liabilities accumulate over several years as part of the County's employment agreements.

**COUNTY OF COLUSA, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

The County's Changes in Net Position

	Governmental Activities		Business-Type Activities		Total Activities	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Revenues						
Program Revenues:						
Fees, Fines, and Charges for Services	\$ 7,576,862	\$ 4,515,547	\$ 2,989,896	\$ 2,571,358	\$ 10,566,758	\$ 7,086,905
Operating Grants/Contributions	48,188,528	47,613,574	75,000	878,896	48,263,528	48,492,470
Capital Grants/Contributions	616,113	3,499,129	-	-	616,113	3,499,129
General Revenues:						
Property Taxes	19,530,903	18,594,088	-	-	19,530,903	18,594,088
Sales Taxes	6,140,392	2,068,300	-	-	6,140,392	2,068,300
Franchise Taxes	777,135	844,020	-	-	777,135	844,020
Aviation Taxes	-	-	143,584	99,388	143,584	99,388
Tobacco Settlement	300,000	300,000	-	-	300,000	300,000
Interest and Investment Earnings	3,846,636	1,433,887	102,237	60,691	3,948,873	1,494,578
Miscellaneous	728,460	621,216	40	116,654	728,500	737,870
Total Revenues	87,705,029	79,489,761	3,310,757	3,726,987	91,015,786	83,216,748
Expenses						
General Government	7,719,027	7,215,876	-	-	7,719,027	7,215,876
Public Protection	29,063,102	25,602,900	-	-	29,063,102	25,602,900
Public Ways and Facilities	6,258,426	6,373,032	-	-	6,258,426	6,373,032
Health and Sanitation	22,512,895	19,671,452	-	-	22,512,895	19,671,452
Public Assistance	15,748,889	13,486,458	-	-	15,748,889	13,486,458
Education	1,561,909	1,289,331	-	-	1,561,909	1,289,331
Recreation and Cultural Services	166,808	46,465	-	-	166,808	46,465
Interest on Long-Term Debt	449,232	34,598	-	-	449,232	34,598
Solid Waste	-	-	2,636,372	2,607,451	2,636,372	2,607,451
Airport	-	-	365,999	656,559	365,999	656,559
East Park Reservoir	-	-	385,739	239,658	385,739	239,658
Total Expenses	83,480,288	73,720,112	3,388,110	3,503,668	86,868,398	77,223,780
Increase (Decrease) in Net Position Before Transfers	4,224,741	5,769,649	(77,353)	223,319	4,147,388	5,992,968
Transfers	(162,639)	(241,976)	162,639	241,976	-	-
Change in Net Position	4,062,102	5,527,673	85,286	465,295	4,147,388	5,992,968
Net Position - Beginning	59,163,169	53,635,496	(2,331,486)	(2,796,781)	56,831,683	50,838,715
Net Position - Ending	<u>\$ 63,225,271</u>	<u>\$ 59,163,169</u>	<u>\$ (2,246,200)</u>	<u>\$ (2,331,486)</u>	<u>\$ 60,979,071</u>	<u>\$ 56,831,683</u>

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As described earlier, the County uses *fund accounting* to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The general government functions are contained in the General, Special Revenue, and Capital Projects Funds. Included in these funds are the special districts governed by the Board of Supervisors. The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At June 30, 2024, the County's governmental funds reported combined fund balances of \$65.3 million. Of these combined fund balances, the County reports unassigned fund balance of negative \$3.9 million. The restricted fund balance of \$51.5 million consists of amounts with constraints imposed on their use by external creditors, grantors, laws, regulations, or enabling legislation. The County also reports committed fund balance of \$7.3 million and assigned fund balance of \$9.8 million which are described in the footnotes.

**COUNTY OF COLUSA, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

The General Fund is the chief operating fund of the County. At June 30, 2024, assigned fund balance was \$9.8 million, while total fund balance was \$10.7 million. As a measure of the General Fund's liquidity, it may be useful to compare both assigned and total fund balance to total fund expenditures. Assigned fund balance represents 33% of total General Fund expenditures, while the total fund balance represents 36.0% of total General Fund expenditures.

The Health and Human Services Fund has a total fund balance of \$121 thousand, of which \$3,619 is nonspendable. The overall fund balance increased by \$111 thousand during the current fiscal year.

The Public Protection Fund has a total fund balance of \$8.8 million. The overall fund balance increased by \$1.1 million during the current fiscal year due to the difference between total revenue and total expenditures being minimal primarily because of higher investment earnings.

The Public Ways and Facilities Fund has a total fund balance of \$14.9 million. The overall fund balance decreased by \$636 thousand during the current fiscal year due to total expenditures exceeding revenues, primarily because of a large amount of capital outlay incurred during the year.

The Health and Sanitation Fund has a total fund balance of \$13.6 million. The overall fund balance decreased by \$930 thousand during the current fiscal year primarily due to total expenditures exceeding revenue because of a decrease in state and federal intergovernmental revenue and increases in expenditures.

The Public Assistance Fund has a total fund balance of \$4.0 million. The overall fund balance decreased by \$28 thousand during the current fiscal year due to an increase in expenditures and transfers out of monies to other fund categories.

The County Service Areas Fund has a total fund balance of negative \$2.7 million. The overall negative fund balance increased by \$161 thousand during the current fiscal year due to an ongoing issue of not enough revenues received each year to sustain the expenses required to maintain the service area operations.

The Building Fund has a total fund balance of \$13.0 million. The overall fund balance decreased by \$1.3 million during the current fiscal year due to the payment of debt and capital outlay expenses during the fiscal year.

The County's management also assigns (earmarks) unrestricted fund balance to a particular function, project, or activity. Fund balance may also be assigned for purposes beyond the current year. However, assigned fund balance is available for appropriation at any time. The County has assigned fund balance of \$9.8 million in the General Fund.

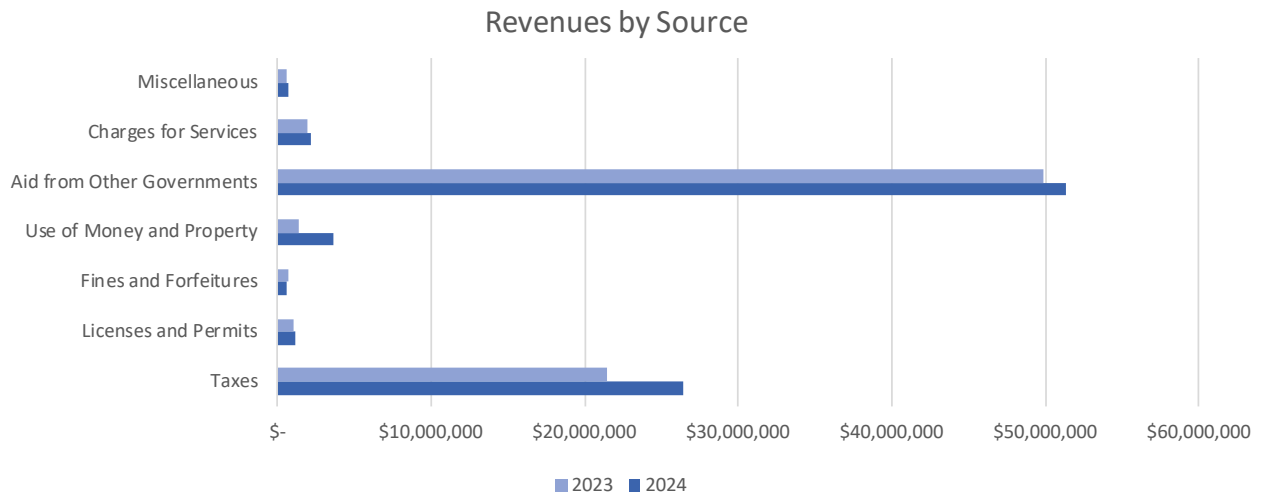
Fund balance of total governmental funds increased by \$1.1 million in comparison with the prior year.

**COUNTY OF COLUSA, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

The following table presents revenues by source compared to prior year amounts for the Governmental Funds.

	FY 2024		FY 2023		Increase (Decrease)	
	Amount	Percent of	Amount	Percent of	Amount	Percent of
		Total		Total		
Taxes	\$ 26,448,430	30.73%	\$ 21,506,408	27.87%	\$ 4,942,022	22.98%
Licenses and Permits	1,121,986	1.30%	1,095,234	1.42%	26,752	2.44%
Fines and Forfeitures	639,650	0.74%	747,984	0.97%	(108,334)	-14.48%
Use of Money and Property	3,686,762	4.28%	1,371,628	1.78%	2,315,134	168.79%
Intergovernmental Revenues	51,328,411	59.63%	49,846,868	64.60%	1,481,543	2.97%
Charges for Services	2,152,082	2.50%	1,972,568	2.56%	179,514	9.10%
Other Revenues	696,469	0.81%	621,151	0.80%	75,318	12.13%
Total Revenue by Source	<u>\$ 86,073,790</u>	100.00%	<u>\$ 77,161,841</u>	100.00%	<u>\$ 8,911,949</u>	11.55%

The following graph shows an illustrative picture of the County revenues by source compared to the prior year.



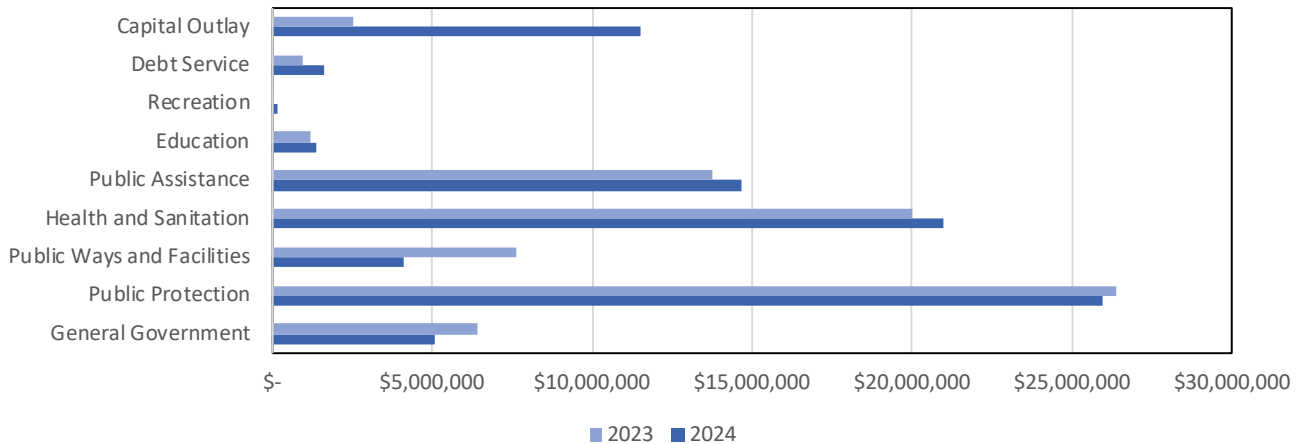
COUNTY OF COLUSA, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2024

The following table presents expenditures by function compared to prior year amounts for the Governmental Funds.

	FY 2024		FY 2023		Increase (Decrease)	
	Amount	Percent of	Amount	Percent of	Amount	Percent of
		Total		Total		Change
General Government	\$ 5,065,162	5.93%	\$ 6,430,864	8.15%	\$ (1,365,702)	-21.24%
Public Protection	25,931,752	30.35%	26,392,840	33.45%	(461,088)	-1.75%
Public Ways and Facilities	4,096,491	4.79%	7,657,640	9.71%	(3,561,149)	-46.50%
Health and Sanitation	20,963,783	24.53%	20,022,811	25.38%	940,972	4.70%
Public Assistance	14,694,235	17.20%	13,732,337	17.40%	961,898	7.00%
Education	1,415,223	1.66%	1,184,364	1.50%	230,859	19.49%
Recreation	153,564	0.18%	33,221	0.04%	120,343	362.25%
Debt Service	1,601,149	1.87%	937,843	1.19%	663,306	70.73%
Capital Outlay	11,527,951	13.49%	2,510,932	3.18%	9,017,019	359.11%
Total by Function	<u>\$ 85,449,310</u>	100.00%	<u>\$ 78,902,852</u>	100.00%	<u>\$ 6,546,458</u>	8.30%

The following graph shows an illustrative picture of how County funds were spent compared to the prior year.

Expenditures by Function



Proprietary funds reporting focuses on determining operating income, changes in net position (or cost recovery), financial position, and cash flows using the full accrual basis of accounting.

Enterprise funds report the business-type activities of the County. Enterprise funds are used to account for the operations of the Solid Waste Fund, Airport Fund, and East Park Reservoir Fund.

Enterprise fund net position net investment in capital assets at fiscal year-end was \$488 thousand. Unrestricted net position of the enterprise funds at fiscal year-end was a negative \$2.7 million. The net position of the enterprise funds decreased by \$85 thousand from the prior fiscal year.

**COUNTY OF COLUSA, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

Internal service funds are an accounting device to accumulate and allocate costs internally among the County's various functions. An internal service fund is used to account for the County's self-insurance function.

Total net position of the internal service fund at fiscal year-end was \$2.7 million. The net position of the internal service fund decreased by \$690 thousand over the prior fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year the Board of Supervisors revised the County's budget many times. Each time a grant or specific revenue enhancement is made available to a County program, new appropriations and budget amendments are required.

The mid-year review is a formal process by which each department is analyzed for expense and revenue trends. Adjustments are recommended where indicated and monitored for the remainder of the year. Unless there is some unforeseen and unusual circumstance that causes a budget overrun, a draw on the Contingency Reserve is not recommended.

Differences between the General Fund's original budget and the final amended budget resulted in a \$53 thousand decrease in appropriations.

After adjustments, actual expenditures were \$4.5 million below final budgeted amounts. Revenues available for appropriation were \$7.0 million less than final budget amounts.

Differences between the original budget and the final amended budget are summarized in the table below:

Budgetary Comparison General Fund				
	Original Budget	Final Budget	Net Change	
			Amount	Percent
Total Revenues	\$ 40,088,492	\$ 40,252,854	\$ 164,362	0.41%
Total Expenditures	(34,469,007)	(34,416,228)	52,779	-0.15%
Other Financing Sources (Uses)	(8,859,617)	(9,100,219)	(240,602)	2.64%
Net Change in Fund Balances	<u>\$ (3,240,132)</u>	<u>\$ (3,263,593)</u>	<u>\$ (23,461)</u>	

**COUNTY OF COLUSA, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

CAPITAL ASSETS

The County's investment in capital assets for its governmental and business type activities as of June 30, 2024, amounted to \$72.4 million (net of accumulated depreciation and amortization). This investment in capital assets includes land, structures and improvements, construction-in-progress, equipment, software, right-to-use assets, SBITAs and infrastructure (roads and bridges).

The following table shows the County's total investment in capital assets for governmental and proprietary funds.

	Capital Assets					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 749,873	\$ 749,873	\$ -	\$ -	\$ 749,873	\$ 749,873
Construction In Progress	5,607,114	3,535,868	-	-	5,607,114	3,535,868
Infrastructure	75,761,721	68,606,778	-	-	75,761,721	68,606,778
Structures and Improvements	31,858,938	31,108,920	771,223	771,223	32,630,161	31,880,143
Equipment	13,511,104	12,594,252	126,413	126,413	13,637,517	12,720,665
Software	339,385	339,385	-	-	339,385	339,385
Right-to-Use	3,126,430	2,612,184	-	-	3,126,430	2,612,184
SBITAs	961,345	912,664	-	-	961,345	912,664
Total	131,915,910	120,459,924	897,636	897,636	132,813,546	121,357,560
Less: Accumulated Depreciation and Amortization	(56,567,022)	(52,711,753)	(409,163)	(379,709)	(56,976,185)	(53,091,462)
Net Capital Assets and Leased Assets	<u>\$ 75,348,888</u>	<u>\$ 67,748,171</u>	<u>\$ 488,473</u>	<u>\$ 517,927</u>	<u>\$ 75,837,361</u>	<u>\$ 68,266,098</u>

Additional information regarding capital assets is presented in Note 4.

DEBT ADMINISTRATION

At the end of the current fiscal year, the County had total outstanding debt obligations of \$13.4 million. The decrease from the prior year is largely due to payments of COP and SBITA liability.

The following table shows the composition of the County's long-term debt obligations.

	Long-Term Debt Obligations					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Loans	\$ 1,426,016	\$ 1,573,924	\$ -	\$ -	\$ 1,426,016	\$ 1,573,924
COPs	10,073,899	10,226,447	-	-	10,073,899	10,226,447
Lease Liability	1,739,714	1,766,245	-	-	1,739,714	1,766,245
SBITA Liability	153,390	357,451	-	-	153,390	357,451
Total Long-Term Debt	13,393,019	13,924,067	-	-	13,393,019	13,924,067
Less: Current Portion	(993,017)	(1,056,804)	-	-	(993,017)	(1,056,804)
Net Long-Term Debt	<u>\$ 12,400,002</u>	<u>\$ 12,867,263</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,400,002</u>	<u>\$ 12,867,263</u>

During the year ended June 30, 2024, outstanding debt was decreased by \$467 thousand.

Other obligations include compensated absences (accrued vacation and sick leave), workers' compensation, and general liability insurance claims liability. More detailed information about the County's long-term liabilities is presented in Note 7.

**COUNTY OF COLUSA, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The new jail detention center is currently under construction and projected to be completed sometime next fiscal year. Expenses for the construction are still expected to be fully funded through a combination of set-aside, state grant, and Certificates of Participation monies. Another large construction project that is projected to break ground with construction in the next couple of years is the Sites Reservoir. Once construction is underway and project financing is initiated the annual county contribution will jump dramatically based on the level of participation that the county is currently involved at with the project (see more details within Note 1 under the Notes to Basic Financial Statements section of the audit). The Board of Supervisors will need to determine in the near future at what level of participation the county can feasibly continue with for this project. Another factor that is currently being reviewed is the overall financial health of the county General Fund. With stagnate or reduced revenue sources, increased expenditures, and a reduction in Unitary tax due to a property tax audit finding the General Fund is seeing a reduction in cash carryover each year which is used to cover the budget shortfall for the subsequent fiscal year. The county budget ad-hoc committee is currently discussing potential options and changes that need to occur in order for the General Fund to continue to sustain itself as it moves forward into the future. Future debt payments, Sites Reservoir participation level, financial health of the county General Fund and related impacts of the California state budget are all considerations that will be considered as the county develops the FY 2025-26 budget.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Auditor-Controller at 546 Jay Street, Suite 202, Colusa, California 95932; (530) 458-0400.

BASIC FINANCIAL STATEMENT

COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF NET POSITION
GOVERNMENT-WIDE
JUNE 30, 2024

	Primary Government		
	Governmental	Business-Type	Totals
	Activities	Activities	
ASSETS			
Cash and Investments	\$ 52,280,142	\$ 1,315,022	\$ 53,595,164
Receivables:			
Accounts	184,019	233,830	417,849
Intergovernmental	12,730,706	75,000	12,805,706
Interest	588,311	13,698	602,009
Taxes	2,426,886	-	2,426,886
Prepaid Costs	51,746	-	51,746
Deposits with Others	4,363,055	-	4,363,055
Inventory	673,547	2,840	676,387
Internal Balances	62,674	(62,674)	-
Restricted Cash and Investments	10,586,479	-	10,586,479
Loans Receivable	131,207	-	131,207
Lease Receivable	135,399	54,588	189,987
Capital Assets:			
Nondepreciable	6,356,989	-	6,356,989
Depreciable, Net	66,854,286	488,473	67,342,759
Right-to-Use Assets, Net	1,734,828	-	1,734,828
SBITAS, Net	402,787	-	402,787
Total Assets	159,563,061	2,120,777	161,683,838
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Adjustments	26,822,863	64,851	26,887,714
Deferred OPEB Adjustments	1,850,132	8,868	1,859,000
Total Deferred Outflows of Resources	28,672,995	73,719	28,746,714
LIABILITIES			
Accounts Payable	2,471,789	203,422	2,675,211
Deposits Payable	303,084	-	303,084
Unearned Revenue	2,491,646	-	2,491,646
Long-Term Liabilities:			
Due Within One Year	3,617,784	42,826	3,660,610
Due in More than One Year	14,125,656	3,845,472	17,971,128
Net Pension Liability	98,137,428	284,961	98,422,389
Net OPEB Liability	1,769,983	8,484	1,778,467
Total Liabilities	122,917,370	4,385,165	127,302,535
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Adjustments	1,902,883	734	1,903,617
Deferred OPEB Adjustments	29,864	143	30,007
Deferred Lease Revenue	131,173	54,654	185,827
Total Inflows of Resources	2,063,920	55,531	2,119,451
NET POSITION			
Net Investment in Capital Assets	71,936,691	488,473	72,425,164
Restricted for:			
General Government	7,193,118	-	7,193,118
Public Protection	10,781,580	-	10,781,580
Public Ways and Facilities	7,637,596	-	7,637,596
Health and Sanitation	20,357,585	-	20,357,585
Public Assistance	5,148,609	-	5,148,609
Education	345,889	-	345,889
Recreation and Cultural	4,561	-	4,561
Unrestricted	(60,150,863)	(2,734,673)	(62,885,536)
Total Net Position	\$ 63,254,766	\$ (2,246,200)	\$ 61,008,566

See accompanying Notes to Basic Financial Statements.

**COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF ACTIVITIES
GOVERNMENT-WIDE
YEAR ENDED JUNE 30, 2024**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		Program Revenues	Net Revenues (Expenses) and Changes in Net Position		
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-Type Activities	
Primary Government:							
Governmental Activities:							
General Government	\$ 7,719,027	\$ 1,604,664	\$ 575,702	\$ -	\$ (5,538,661)	\$ -	\$ (5,538,661)
Public Protection	29,063,102	1,516,197	12,128,355	(1,879,617)	(17,298,167)	-	(17,298,167)
Public Ways and Facilities	6,258,426	48,964	4,463,746	3,179,980	1,434,264	-	1,434,264
Health and Sanitation	22,512,895	4,437,837	17,288,391	(684,250)	(1,470,917)	-	(1,470,917)
Public Assistance	15,748,889	(36,708)	13,685,444	-	(2,100,153)	-	(2,100,153)
Education	1,561,909	5,997	46,890	-	(1,509,022)	-	(1,509,022)
Recreation and Cultural Services	166,808	(89)	-	-	(166,897)	-	(166,897)
Interest on Long-Term Debt	449,232	-	-	-	(449,232)	-	(449,232)
Total Governmental Activities	83,480,288	7,576,862	48,188,528	616,113	(27,098,785)	-	(27,098,785)
Business-Type Activities:							
Solid Waste	2,636,372	2,636,332	-	-	-	(40)	(40)
Airport	365,999	163,171	75,000	-	-	(127,828)	(127,828)
East Park Reservoir	385,739	190,393	-	-	-	(195,346)	(195,346)
Total Business-Type Activities	3,388,110	2,989,896	75,000	-	-	(323,214)	(323,214)
Total Primary Government	<u>\$ 86,868,398</u>	<u>\$ 10,566,758</u>	<u>\$ 48,263,528</u>	<u>\$ 616,113</u>	<u>(27,098,785)</u>	<u>(323,214)</u>	<u>(27,421,999)</u>
GENERAL REVENUES							
Taxes:							
Property Taxes					19,530,903	-	19,530,903
Sales and Use Taxes					6,140,392	-	6,140,392
Franchise Taxes					777,135	-	777,135
Aviation Taxes					-	143,584	143,584
Tobacco Settlement					300,000	-	300,000
Interest and Investment Earnings					3,846,636	102,237	3,948,873
Miscellaneous					728,460	40	728,500
TRANSFERS					(162,639)	162,639	-
Total General Revenues and Transfers					<u>31,160,887</u>	<u>408,500</u>	<u>31,569,387</u>
CHANGE IN NET POSITION					4,062,102	85,286	4,147,388
Net Position - Beginning of Year					<u>59,163,169</u>	<u>(2,331,486)</u>	<u>56,831,683</u>
NET POSITION - END OF YEAR					<u>\$ 63,225,271</u>	<u>\$ (2,246,200)</u>	<u>\$ 60,979,071</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF COLUSA, CALIFORNIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	General Fund	Health and Human Services	Public Protection	County Service Areas	Public Ways and Facilities
ASSETS					
Cash and Investments	\$ 7,027,218	\$ 67,584	\$ 8,736,748	\$ -	\$ 13,807,141
Receivables:					
Accounts	106,171	-	7,072	9,109	9,246
Intergovernmental	1,028,446	1,252,828	527,978	469,579	1,119,401
Interest	129,194	-	95,017	-	146,837
Taxes	2,426,886	-	-	-	-
Prepaid Costs	31,131	3,619	1,584	-	-
Due from Other Funds	2,795,932	-	-	-	-
Inventory	2,485	-	-	-	671,062
Lease Receivable	135,399	-	-	-	-
Restricted Cash and Investments	-	-	-	-	-
Loans Receivable	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 13,682,862</u>	<u>\$ 1,324,031</u>	<u>\$ 9,368,399</u>	<u>\$ 478,688</u>	<u>\$ 15,753,687</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 636,532	\$ 170,212	\$ 370,731	\$ 12,692	\$ 108,408
Deposits Payable	283,875	-	-	-	-
Due to Other Funds	-	-	-	2,711,110	-
Unearned Revenue	1,589,556	6,798	-	-	61,116
Total Liabilities	<u>2,509,963</u>	<u>177,010</u>	<u>370,731</u>	<u>2,723,802</u>	<u>169,524</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	384,717	1,026,024	163,022	469,579	683,536
Deferred Lease Revenue	131,173	-	-	-	-
	<u>515,890</u>	<u>1,026,024</u>	<u>163,022</u>	<u>469,579</u>	<u>683,536</u>
FUND BALANCES					
Nonspendable	33,616	3,619	1,584	-	671,062
Restricted	843,846	117,378	8,819,253	5,724	6,954,060
Committed	-	-	15,989	-	7,271,844
Assigned	9,779,547	-	-	-	-
Unassigned	-	-	(2,180)	(2,720,417)	3,661
Total Fund Balances	<u>10,657,009</u>	<u>120,997</u>	<u>8,834,646</u>	<u>(2,714,693)</u>	<u>14,900,627</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 13,682,862</u>	<u>\$ 1,324,031</u>	<u>\$ 9,368,399</u>	<u>\$ 478,688</u>	<u>\$ 15,753,687</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF COLUSA, CALIFORNIA
BALANCE SHEET (CONTINUED)
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Health and Sanitation	Public Assistance	Building Fund	Other Governmental Funds	Total
ASSETS					
Cash and Investments	\$ 14,210,783	\$ 2,822,430	\$ 2,561,378	\$ 3,046,860	\$ 52,280,142
Receivables:					
Accounts	51,311	-	-	1,110	184,019
Intergovernmental	6,171,620	1,527,362	-	633,492	12,730,706
Interest	139,852	42,254	-	35,157	588,311
Taxes	-	-	-	-	2,426,886
Prepaid Costs	15,361	51	-	-	51,746
Due from Other Funds	-	-	-	-	2,795,932
Inventory	-	-	-	-	673,547
Lease Receivable	-	-	-	-	135,399
Restricted Cash and Investments	-	138,912	10,447,567	-	10,586,479
Loans Receivable	-	-	-	131,207	131,207
				-	
Total Assets	<u>\$ 20,588,927</u>	<u>\$ 4,531,009</u>	<u>\$ 13,008,945</u>	<u>\$ 3,847,826</u>	<u>\$ 82,584,374</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 858,999	\$ 50,259	\$ 18,652	\$ 245,305	\$ 2,471,790
Deposits Payable	-	1,709	-	17,500	303,084
Due to Other Funds	22,148	-	-	-	2,733,258
Unearned Revenue	834,176	-	-	-	2,491,646
Total Liabilities	<u>1,715,323</u>	<u>51,968</u>	<u>18,652</u>	<u>262,805</u>	<u>7,999,778</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	5,288,798	491,067	-	603,991	9,110,734
Deferred Lease Revenue	-	-	-	-	131,173
	<u>5,288,798</u>	<u>491,067</u>	<u>-</u>	<u>603,991</u>	<u>9,241,907</u>
FUND BALANCES					
Nonspendable	15,361	51	-	-	725,293
Restricted	13,720,093	4,506,036	12,990,293	3,520,404	51,477,087
Committed	-	-	-	-	7,287,833
Assigned	-	-	-	-	9,779,547
Unassigned	(150,648)	(518,113)	-	(539,374)	(3,927,071)
Total Fund Balances	<u>13,584,806</u>	<u>3,987,974</u>	<u>12,990,293</u>	<u>2,981,030</u>	<u>65,342,689</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 20,588,927</u>	<u>\$ 4,531,009</u>	<u>\$ 13,008,945</u>	<u>\$ 3,847,826</u>	<u>\$ 82,584,374</u>

See accompanying Notes to Basic Financial Statements.

COUNTY OF COLUSA, CALIFORNIA
RECONCILIATION OF GOVERNMENTAL FUNDS – BALANCE SHEET TO
GOVERNMENT-WIDE STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES
JUNE 30, 2024

Fund Balance - Total Governmental Funds	\$ 65,313,194
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the governmental funds balance sheet.	75,348,890
Some of the County's revenue is not available to pay for current period expenditures, and therefore, are not reported in the governmental funds balance sheets.	9,110,735
Deferred outflows of resources related to pensions are not reported in the governmental funds.	26,822,863
Deferred outflows of resources related to OPEB are not reported in the governmental funds.	1,850,132
Deferred inflows of resources related to pensions are not reported in the governmental funds.	(1,902,883)
Deferred inflows of resources related to OPEB are not reported in the governmental funds.	(29,864)
Long-term liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.	
Loans Payable	(1,426,016)
Certificates of Participation	(10,073,899)
Lease Liability	(1,739,714)
SBITA Liability	(153,389)
Compensated Absences	(2,663,768)
Net Pension Liability	(98,137,428)
Net OPEB Liability	(1,769,983)
Internal service funds are used by the County to charge the cost of liability, malpractice, and worker's compensation insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	2,676,401
Net Position of Governmental Activities	\$ <u>63,225,271</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024**

	General Fund	Health and Human Services	Public Protection	County Service Areas	Public Ways and Facilities
REVENUES					
Taxes	\$ 21,103,953	\$ -	\$ -	\$ 10,004	\$ 1,800,131
Licenses and Permits	591,414	155,693	-	-	10,910
Fines and Forfeitures	400,736	-	24,223	-	-
Use of Money and Property	359,054	5,119	432,080	-	816,626
Intergovernmental Revenues	8,750,864	2,338,034	3,735,166	-	7,560,347
Charges for Services	1,655,231	85,766	35,904	98,023	38,928
Other Revenues	241,442	31,128	92,159	-	89,473
Total Revenues	33,102,694	2,615,740	4,319,532	108,027	10,316,415
EXPENDITURES					
Current:					
General Government	3,314,907	-	-	-	-
Public Protection	24,375,040	-	1,556,712	-	-
Public Ways and Facilities	-	-	-	-	4,096,491
Health and Sanitation	-	4,045,707	-	260,756	-
Public Assistance	124,163	9,443,705	-	-	-
Education	1,414,552	-	-	-	-
Recreation and Culture	151,704	-	-	-	-
Debt Service:					
Principal	374,956	177,166	20,292	8,452	59,713
Interest and Fiscal Charges	-	-	-	-	-
Capital Outlay	151,273	93,470	621,756	-	8,019,872
Total Expenditures	29,906,595	13,760,048	2,198,760	269,208	12,176,076
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,196,099	(11,144,308)	2,120,772	(161,181)	(1,859,661)
OTHER FINANCING SOURCES (USES)					
Transfers In	3,451,151	11,382,707	105,704	-	1,097,190
Transfers Out	(3,540,234)	(127,428)	(1,138,592)	(31)	(55,796)
Proceeds from Sale of Capital Assets	29,243	-	-	-	-
Leases	20,173	-	-	-	182,643
SBITAs	-	-	-	-	-
Total Other Financing Sources (Uses)	(39,667)	11,255,279	(1,032,888)	(31)	1,224,037
NET CHANGE IN FUND BALANCES	3,156,432	110,971	1,087,884	(161,212)	(635,624)
Fund Balances - Beginning of Year	7,500,577	10,026	7,746,762	(2,553,481)	15,536,251
FUND BALANCES - END OF YEAR	<u>\$ 10,657,009</u>	<u>\$ 120,997</u>	<u>\$ 8,834,646</u>	<u>\$ (2,714,693)</u>	<u>\$ 14,900,627</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024**

	Health and Sanitation	Public Assistance	Building Fund	Other Governmental Funds	Total
REVENUES					
Taxes	\$ 3,526,576	\$ -	\$ -	\$ 7,766	\$ 26,448,430
Licenses and Permits	363,969	-	-	-	1,121,986
Fines and Forfeitures	111,311	-	-	103,380	639,650
Use of Money and Property	796,976	239,983	667,618	398,801	3,686,762
Intergovernmental Revenues	14,896,634	13,017,108	-	1,030,258	51,328,411
Charges for Services	238,230	-	-	-	2,152,082
Other Revenues	69,107	26,933	-	146,227	696,469
Total Revenues	20,002,803	13,284,024	667,618	1,686,432	86,073,790
EXPENDITURES					
Current:					
General Government	-	-	-	1,750,255	5,065,162
Public Protection	-	-	-	-	25,931,752
Public Ways and Facilities	-	-	-	-	4,096,491
Health and Sanitation	16,657,320	-	-	-	20,963,783
Public Assistance	-	5,126,367	-	-	14,694,235
Education	-	-	-	671	1,415,223
Recreation and Culture	-	-	-	1,860	153,564
Debt Service:					
Principal	181,195	35,027	287,184	384	1,144,369
Interest and Fiscal Charges	-	-	456,780	-	456,780
Capital Outlay	313,670	102,195	2,209,506	16,209	11,527,951
Total Expenditures	17,152,185	5,263,589	2,953,470	1,769,379	85,449,310
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	2,850,618	8,020,435	(2,285,852)	(82,947)	624,480
OTHER FINANCING SOURCES (USES)					
Transfers In	237,755	14,200	2,953,470	7,637	19,249,814
Transfers Out	(4,334,296)	(8,165,248)	(1,974,695)	(76,133)	(19,412,453)
Proceeds from Sale of Capital Assets	2,748	-	-	-	31,991
Leases	313,670	-	-	2,187	518,673
SBITAs	-	102,195	-	-	102,195
Total Other Financing Sources (Uses)	(3,780,123)	(8,048,853)	978,775	(66,309)	490,220
NET CHANGE IN FUND BALANCES	(929,505)	(28,418)	(1,307,077)	(149,256)	1,114,700
Fund Balances - Beginning of Year	14,514,311	4,016,392	14,297,370	3,130,286	64,198,494
FUND BALANCES - END OF YEAR	<u>\$ 13,584,806</u>	<u>\$ 3,987,974</u>	<u>\$ 12,990,293</u>	<u>\$ 2,981,030</u>	<u>\$ 65,313,194</u>

See accompanying Notes to Basic Financial Statements.

COUNTY OF COLUSA, CALIFORNIA
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS TO GOVERNMENT-WIDE
STATEMENT OF ACTIVITIES – GOVERNMENTAL ACTIVITIES
YEAR ENDED JUNE 30, 2024

Net Change to Fund Balance - Total Governmental Funds **\$ 1,114,700**

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

Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Expenditures for Capital Outlay	10,893,061
Expenditures for Leased Assets	518,673
Expenditures for SBITAs	102,195
Less: Current Year Depreciation	(3,057,824)
Less: Current Year Amortization	(855,386)

Some revenues reported in the statement of activities will not be collected for several months after the County's year-end and do not provide current financial resources and therefore, are not reported as revenues in the governmental funds.

1,403,243

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 the repayment reduces long-term liabilities in the statement of net position.

Amortized Premium	7,548
Leases	(518,673)
SBITAs	(102,195)
Principal Payments on Debt	292,908
Principal Payments on Leases	545,204
Principal Payments on SBITAs	306,257

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 the governmental funds.

Change in Compensated Absences	(460,068)
Change in Net Pension Liability and Related Deferred Inflows/Outflows	(5,131,482)
Change in Net OPEB (Liability) Asset and Related Deferred Inflows/Outflows	(306,108)

Internal service funds are used by management to charge the costs of certain activities, such as insurance to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.

(689,951)

Change in Net Position of Governmental Activities **\$ 4,062,102**

See accompanying Notes to Basic Financial Statements.

COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Business-Type Activities			Governmental Activities
	Solid Waste	Other Enterprise Funds	Total	Internal Service Fund
ASSETS				
Current Assets:				
Cash and Investments	\$ 1,315,022	\$ -	\$ 1,315,022	\$ -
Receivables:				
Accounts	211,530	22,300	233,830	-
Interest	13,698	-	13,698	-
Due from other Governments	-	75,000	75,000	-
Deposits with Others	-	-	-	4,363,055
Inventory	-	2,840	2,840	-
Total Current Assets	1,540,250	100,140	1,640,390	4,363,055
Noncurrent Assets:				
Lease Receivable	-	54,588	54,588	-
Capital Assets:				
Depreciable:				
Structures and Improvements	285,621	612,015	897,636	-
Accumulated Depreciation	(254,786)	(154,377)	(409,163)	-
Total Noncurrent Assets	30,835	512,226	543,061	-
Total Assets	1,571,085	612,366	2,183,451	4,363,055
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Pension Adjustments	-	64,851	64,851	-
Deferred OPEB Adjustments	-	8,868	8,868	-
Total Deferred Outflows of Resources	-	73,719	73,719	-
LIABILITIES				
Current Liabilities:				
Accounts Payable	185,363	18,059	203,422	-
Due to Other Funds	-	62,674	62,674	-
Claims Payable	-	-	-	1,686,654
Closure/Postclosure Liability	42,826	-	42,826	-
Total Current Liabilities	228,189	80,733	308,922	1,686,654
Noncurrent Liabilities:				
Compensated Absences	-	8,847	8,847	-
Closure/Postclosure Liability	3,836,625	-	3,836,625	-
Net OPEB Liability	-	8,484	8,484	-
Net Pension Liability	-	284,961	284,961	-
Total Noncurrent Liabilities	3,836,625	302,292	4,138,917	-
Total Liabilities	4,064,814	383,025	4,447,839	1,686,654
DEFERRED INFLOWS OF RESOURCES				
Deferred Pension Adjustments	-	734	734	-
Deferred OPEB Adjustments	-	143	143	-
Deferred Lease Revenue	-	54,654	54,654	-
Total Deferred Inflows of Resources	-	55,531	55,531	-
NET POSITION				
Net Investment in Capital Assets	30,835	457,638	488,473	-
Unrestricted	(2,524,564)	(210,109)	(2,734,673)	2,676,401
Total Net Position	\$ (2,493,729)	\$ 247,529	\$ (2,246,200)	\$ 2,676,401

See accompanying Notes to Basic Financial Statements.

COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024

	Business-Type Activities			Governmental Activities
	Solid Waste	Other Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES				
Charges for Services	\$ 2,636,332	\$ 190,393	\$ 2,826,725	\$ 996,132
Other Revenue	-	163,211	163,211	-
Total Operating Revenues	2,636,332	353,604	2,989,936	996,132
OPERATING EXPENSES				
Salaries and Employee Benefits	6,815	232,609	239,424	-
Services and Supplies	2,621,848	497,384	3,119,232	-
Claims Expense	-	-	-	1,845,957
Depreciation	7,709	21,745	29,454	-
Total Operating Expenses	2,636,372	751,738	3,388,110	1,845,957
OPERATING INCOME (LOSS)	(40)	(398,134)	(398,174)	(849,825)
NONOPERATING REVENUES (EXPENSES)				
Taxes	300	143,284	143,584	-
Intergovernmental Revenue	-	75,000	75,000	-
Interest Income (Expense)	65,072	37,165	102,237	159,874
Total Nonoperating Revenues (Expenses)	65,372	255,449	320,821	159,874
INCOME (LOSS) BEFORE TRANSFERS	65,332	(142,685)	(77,353)	(689,951)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	165,108	165,108	-
Transfers Out	-	(2,469)	(2,469)	-
Total Other Financing Sources (Uses)	-	162,639	162,639	-
CHANGE IN NET POSITION	65,332	19,954	85,286	(689,951)
Net Position (Deficit) - Beginning of Year	(2,559,061)	227,575	(2,331,486)	3,366,352
NET POSITION (DEFICIT) - END OF YEAR	<u>\$ (2,493,729)</u>	<u>\$ 247,529</u>	<u>\$ (2,246,200)</u>	<u>\$ 2,676,401</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Solid Waste	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	\$ 2,459,491	\$ 486,667	\$ 2,946,158	\$ 996,132
Payments to Suppliers	(2,366,685)	(523,535)	(2,890,220)	(1,156,006)
Payments to Employees	(6,815)	(215,412)	(222,227)	-
Net Cash Provided (Used) by Operating Activities	85,991	(252,280)	(166,289)	(159,874)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Taxes Received	300	143,284	143,584	-
Other Receipts	-	75,000	75,000	-
Payments from Interfund Loans	-	(165,808)	(165,808)	-
Transfers from Other Funds	-	165,108	165,108	-
Transfers to Other Funds	-	(2,469)	(2,469)	-
Net Cash Provided by Noncapital Financing Activities	300	215,115	215,415	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Earnings (Expense Paid)	63,944	37,165	101,109	159,874
Net Cash Provided by Investing Activities	63,944	37,165	101,109	159,874
Net Increase (Decrease) in Cash and Cash Equivalents	150,235	-	150,235	-
Cash and Cash Equivalents - Beginning of Year	1,164,787	-	1,164,787	-
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,315,022</u>	<u>\$ -</u>	<u>\$ 1,315,022</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (40)	\$ (398,134)	\$ (398,174)	\$ (849,825)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	7,709	21,745	29,454	-
(Increase) Decrease in:				
Accounts Receivable	(176,841)	47,833	(129,008)	-
Deposits	-	-	-	37,963
Due from Other Governments	-	84,555	84,555	-
Lease Receivable	-	(2,028)	(2,028)	-
Deferred Outflows - Pension	-	(1,592)	(1,592)	-
Deferred Outflows - OPEB	-	1,583	1,583	-
Deferred Outflows - Lease Revenue	-	2,703	2,703	-
Increase (Decrease) in:				
Accounts Payable and Other Liabilities	185,221	(26,151)	159,070	-
Claims Payable	-	-	-	651,988
Compensated Absences	-	2,770	2,770	-
Closure/Postclosure Costs	69,942	-	69,942	-
Net Pension Liability	-	15,356	15,356	-
Net OPEB Liability (Asset)	-	286	286	-
Deferred Inflows - OPEB	-	(334)	(334)	-
Deferred Inflows - Pension	-	(872)	(872)	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 85,991</u>	<u>\$ (252,280)</u>	<u>\$ (166,289)</u>	<u>\$ (159,874)</u>

See accompanying Notes to Basic Financial Statements.

COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	Investment Trust Funds	Private Purpose Trust Funds	Custodial Funds
ASSETS			
Cash and Investments	\$ 86,678,032	\$ 430,852	\$ 31,039,775
Receivables:			
Intergovernmental	-	-	1,099,652
Taxes	-	-	6,565
Interest	-	-	16,885
Total Assets	<u>86,678,032</u>	<u>430,852</u>	<u>32,162,877</u>
LIABILITIES			
Accounts Payable and Accrued			
Expenses	907,072	-	2,041,400
Deferred Inflows	-	-	302,750
Due to Other Governments	-	-	2,426,886
Assets Held as Agency for Others	-	-	247,237
Accrued Leave Obligations	-	-	279,545
OPEB Liability	-	-	45,496
Pension Liability	-	-	1,401,909
Lease Liability	-	-	354
Total Liabilities	<u>907,072</u>	<u>-</u>	<u>6,745,577</u>
NET POSITION			
Restricted for:			
Pool Participants	85,770,960	-	-
Individuals, Organizations, and Other			
Governments	<u>-</u>	<u>430,852</u>	<u>25,417,300</u>
Total Net Position	<u><u>\$ 85,770,960</u></u>	<u><u>\$ 430,852</u></u>	<u><u>\$ 25,417,300</u></u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2024**

	<u>Investment Trust Funds</u>	<u>Private Purpose Trust Funds</u>	<u>Custodial Funds</u>
ADDITIONS			
Contributions to Investment Pool	\$ 138,974,255	\$ 353,526	\$ 35,919,503
Property Taxes Collected for Other Governments	-	-	132,608,302
Investment Earnings	<u>4,217,993</u>	<u>10,682</u>	<u>9,421,644</u>
Total Additions	<u>143,192,248</u>	<u>364,208</u>	<u>177,949,449</u>
DEDUCTIONS			
Distributions from Investment Pool	132,045,440	-	-
Property Tax Distributed to Other Governments	-	-	125,104,504
Administrative Expenses	-	25,910	49,651,090
Payments to Others		298,676	8,070,979
Local Tax Distributed to Other Governments		-	85,946
Total Deductions	<u>132,045,440</u>	<u>324,586</u>	<u>182,912,519</u>
CHANGE IN NET POSITION	11,146,808	39,622	(4,963,070)
Net Position - Beginning of Year	<u>74,624,152</u>	<u>391,230</u>	<u>30,380,370</u>
NET POSITION - END OF YEAR	<u><u>\$ 85,770,960</u></u>	<u><u>\$ 430,852</u></u>	<u><u>\$ 25,417,300</u></u>

See accompanying Notes to Basic Financial Statements.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The County operates under an Administrator-Board of Supervisors form of government and provides various services on a countywide basis including law and justice, education, detention, social, health, road construction, road maintenance, transportation, park and recreation facilities, elections and records, communications, planning, zoning, and tax collection.

Generally accepted accounting principles require government financial statements to include the primary government and its component units. Component units of a governmental entity are legally separate entities for which the primary government is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause the combined financial statements to be misleading. The primary government is considered to be financially accountable if it appoints a majority of an organization's governing body and is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the primary government.

Reporting for component units on the County's financial statements can be blended or discretely presented. Blended component units are, although legally separate entities, in substance part of the County's operations and, therefore, data from these units are combined with data of the primary government. Discretely presented component units, on the other hand, would be reported in a separate column in the government-wide financial statements to emphasize it is legally separate from the government.

For financial reporting purposes, the County's basic financial statements include all financial activities that are controlled by or are dependent upon actions taken by the Board of Supervisors. The financial statements of the individual component units may be obtained by writing to the County of Colusa, Auditor-Controller's Office, 546 Jay Street, Colusa, CA 95932.

Blended Component Units

Special Districts Governed by the Board of Supervisors – The County Board of Supervisors is the governing body of a number of special purpose district funds. Among its duties, the County Board of Supervisors approves the budgets, special taxes and fees of these special districts. As an integral part of the County, these special districts are reported as nonmajor special revenue funds in the County's financial statements.

- Almond Paradise Lighting
- Thompson Street Lighting
- Cross Creek/Whisper Creek Lighting
- Flood Control and Water Conservation District

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Blended Component Units (Continued)

- CSA #1 Century Ranch
- CSA #2 Stonyford
- CSA #2 Reserve Stonyford

Discretely Presented Component Units

There are no component units of the County which meet the criteria for discrete presentation.

Joint Agencies

The County is a participant in Trindel Insurance Fund (Trindel) the purpose of which is to provide for the creation and operation of a common risk sharing and insurance purchasing pool to be used to meet the obligations of the member counties to provide Worker's Compensation benefits for their employees and to provide public liability and property damage insurance for its members. Trindel is governed by a Joint Powers Agreement between the member counties pursuant to Article 1 (commencing with Section 6500), Chapter 5 of Division 7, Title 1 of the Government Code of California. Complete audited financial statements can be obtained from their office at PO Box 2069, Weaverville, CA 96093. The County is not financially accountable for this organization and therefore it is not a component unit.

The County is a member of the Public Risk Innovation, Solutions, and Management (PRISM). PRISM is a joint powers authority organized for the purpose of developing and funding excess insurance programs for member counties. PRISM operates public entity risk pools for workers' compensation, comprehensive liability, property, and medical malpractice, and the pool purchases excess insurance and services for members. PRISM is under the control and direction of a board of directors consisting of representatives of the fifty-five member counties. Complete audited financial statements can be obtained from PRISM's office at 75 Iron Point Circle, Suite 200, Folsom, California 95630. The County is not financially accountable for this organization and therefore it is not a component unit.

The County is a member of the Sites Project Authority which was established as an independent joint powers authority (JPA) to exercise powers common to the Authority Members to, among other things, effectively study, promote, develop, design, finance, acquire, construct, manage, and operate the Sites Reservoir and related facilities such as recreation and power generation. The purposes of pursuing and developing the Sites Reservoir are to: (1) increase surface water storage and supply while enhancing water management flexibility and reliability in the Sacramento River watershed, (2) provide flood control benefits, (3) improve conditions for fish and wildlife in the Sacramento River watershed, including anadromous fish in the Sacramento River, and (4) improve the operation of the state's water system to provide improvements in ecosystem and water quality conditions in the Bay-Delta while providing a more reliable water supply for the State of California.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Joint Agencies (Continued)

The Authority is comprised of Reclamation District 108, Glenn-Colusa Irrigation District, Placer County Water Agency/City of Roseville, Colusa County, Tehama-Colusa Canal Authority, City of Sacramento/Sacramento County Water Agency, Colusa County Water District, Glenn County, Westside Water District, Western Canal Water District (Associate Member Non-Voting), Zone 3 – Colusa County Flood Control Water Conservation District (Associate Member Non-Voting), U.S. Bureau of Reclamation (Cost-Share Partner, Non-Voting), and CA Department of Water Resources (Ex-Officio, Non-Voting). The Authority has been functioning thus far on 'cash calls' directly proportional to the 'participating interest' of each participant. The County is currently committed to \$6,085,000 in 'cash calls' towards the project, of which \$5,085,000 has been paid over the past fiscal years, leaving an additional \$1,000,000 due over the next two fiscal years. These committed funds will be utilized by the Authority to offset the associated Planning & Developing expenses noted in the Project Agreement(s) signed by all participants. These Project Agreement(s) are available on the county website at www.countyofcolusa.gov/Auditor-Controller/FinancialDocuments. Should the County choose to continue at the current level of participation and based upon the current project cost estimate (2021 dollars), the estimated annual payment that would be initiated at Project financing would be \$13,133,471 over a 35-year finance term. The Authority's Annual Financial Audit Reports are available by contacting the Authority's Treasurer at PO Box 517, Maxwell, California 95955 or viewing the website of the Authority at www.sitesproject.org/financial.

B. Basis of Presentation

Government-Wide Financial Statements

The statement of net position and statement of activities display information on all of the nonfiduciary activities of the County and its blended component units. These statements include the financial activities of the overall government, except fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. Interfund services provided and used are not eliminated in the process of consolidation. These statements distinguish between the governmental and business-type activities of the County. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each different identifiable activity of the County's business-type activities and each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and; therefore, are clearly identifiable to a particular function. Certain indirect costs, which cannot be identified and broken down are included in the program expense reported for individual functions and activities. Program revenues include 1) charges paid by the recipients of goods and services offered by the program, 2) operating grants and contributions and 3) capital grants and contributions. Taxes and other items not properly included among program revenues are presented instead as general revenues.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Fund Financial Statements

The fund financial statements provide information about the County's funds, including fiduciary funds and blended component units. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis is placed on major funds within the governmental and proprietary categories, each is displayed in a separate column. All remaining governmental and enterprise funds are separately aggregated and reported as nonmajor funds.

The County reports the following major governmental funds:

- The General fund is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the County that are not accounted for through other funds. For the County, the General fund includes such activities as general government, public protection, health and sanitation, public assistance, education, and recreation services.
- The Health and Human Services fund is a special revenue fund used to account for the majority of the Public Health and Social Services programs, including Health, Environmental Health, Ambulance, Children's Services, Welfare, Senior Nutrition Program, and DHHS Administration.
- The Public Protection fund is a special revenue fund used to account for the activity associated with the welfare and protection of the general public. This could encompass such activity as law enforcement, disasters, and consumer protection.
- The Public Ways and Facilities fund is a special revenue fund used to account for the road and bridge construction and maintenance projects activity within the Road, Bridge, and District funds. Airport activity within the Airport Special fund is also accounted for here.
- The Health and Sanitation fund is a special revenue fund used to account for the majority of the health-related programs, including Behavioral Health, Air Pollution and numerous other health related special revenue funds.
- The Public Assistance fund is a special revenue fund used to account for the activity related to public assistance programs provided to the public, including welfare, cash aid, etc.
- The County Service Areas fund is a special revenue fund used to account for the providing of water services to the property owners of Century Ranch and Stonyford Areas.
- The Building Fund is a capital projects fund used to account for the expenditures incurred for structural capital projects and the subsequent reimbursement for those expenditures. This fund is also used to track debt incurred along with the debt payments made over time on those loans.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Fund Financial Statements (Continued)

The County reports the following major proprietary fund:

- The Solid Waste fund is an enterprise fund used to account for solid waste activity.

The County reports the following additional fund types:

- Internal Service funds account for the County's self-insurance program, which provides services to other departments on a cost reimbursement basis.
- Investment Trust funds account for the assets of legally separate entities that deposit cash with the County Treasurer. The assets of these funds are held in trust for other agencies and are part of the County's external pool. The external investment pool is made up of three separate funds: School Districts, Special Districts Governed by Local Boards and Courts. The County is obligated to disburse monies from these funds on demand.
- Private Purpose Trust funds are used to report all fiduciary activities that a) are not required to be reported in a pension (and other employee benefits) trust funds or investment trust funds and b) are held in a trust, such as Public Guardian and Public Administrator.
- Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

C. Basis of Accounting and Measurement Focus

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property and sales tax, grants, entitlements, and donations. Under the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenues from sales tax are recognized when the underlying transactions take place. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting and Measurement Focus (Continued)

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Property and sales taxes, interest, certain state and federal grants and charges for services are considered susceptible to accrual and are accrued when their receipt occurs within thirty days after the end of the fiscal year. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to claims and judgments are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the various functions of the governmental funds. Proceeds of governmental long-term debt and acquisitions under capital leases are reported as other financing sources.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise and internal service funds are charges to customers for sales and services. Operating expenses for enterprise and internal service funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Fiduciary funds include investment trust funds, private purpose trust funds, and custodial funds. All trust funds are reported using the economic resources measurement focus and the accrual basis of accounting. Custodial funds are reported using the accrual basis of accounting to recognize receivables and payables.

D. Noncurrent Governmental Assets/Liabilities

Noncurrent governmental assets and liabilities, such as capital assets and long-term liabilities, are reported in the governmental activities column in the government-wide statement of net position.

E. Cash and Cash Equivalents

For purposes of the accompanying statement of cash flows, the County considers all highly liquid investments with original maturities of three months or less when purchased, including cash with fiscal agent and restricted cash, and their equity in the County Treasurer's investment pool, to be cash equivalents.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Investments

The County sponsors an investment pool that is managed by the County Treasurer. The County's pool activity is governed by California Government Code Sections 27000.1 and 53607 as well as the County's investment policy.

Investment transactions are recorded on the trade date. The fair value of investments is determined annually. Investments in nonparticipating interest-earning investment contracts are reported at cost; short term investments are reported at amortized cost, investments in the Local Agency Investment Fund and California Asset Management Program, an external pool, are reported at amortized cost which approximates fair value, and the fair value of all other investments are obtained by using quotations obtained from independent published sources or by the safekeeping institution. The fair value represents the amount the County could reasonably expect to receive for an investment in a current sale between a willing buyer and seller.

Participant's equity in the investment pool is determined by the dollar amount of participant deposits, adjusted for withdrawals and distributed investment income. Investment income is determined on an amortized cost basis. Interest payments, accrued interest, accreted discounts, amortized premiums, and realized capital gains and losses, net of administrative fees, are apportioned to pool participants every quarter. This method differs from the fair value method used to value investments in these financial statements as unrealized gains or losses are not apportioned to pool participants. During the fiscal year ended June 30, 2024, the County Treasurer has not entered into any legally binding guarantees to support the value of participant equity in the investment pool.

Income from pooled investments is allocated quarterly to the individual funds or external participants based on the fund or participant's average daily cash balance in relation to the total pool investments. Interest income earned in custodial funds where there are no interest earnings requirements are assigned to the General Fund per County Policy. Income from nonpooled investments is recorded based on the specific investments held by the fund.

G. Restricted Cash and Investments

Restricted assets in the governmental funds represent cash and investments held in the Public Assistance fund for the Food Stamp Program of \$138,912 and \$10,447,567 held in the Building Fund for capital projects at June 30, 2024.

H. Receivables

Receivables for governmental activities consist mainly of accounts, intergovernmental, and interest. Receivables for business-type activities consist mainly of user fees, intergovernmental, and interest earnings. Management believes its receivables are fully collectible and, accordingly, no allowance for doubtful accounts is required.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Other Assets

Prepaid Costs

Payments made for services that will benefit periods beyond June 30, 2024, are recorded as prepaid costs in both government-wide and fund financial statements. The cost of prepaid items is allocated to the periods benefited.

Inventory

Inventories are stated at average cost for governmental funds. Inventory recorded by governmental funds includes materials and supplies for the Road Department and the Purchasing & Procurement Department. Governmental fund inventories are recorded as expenditures at the time the inventory is consumed. Inventory recorded by proprietary funds include supplies for East Park Reservoir. Proprietary fund inventories are recorded as expenses at the time the inventory is consumed.

J. Loans Receivable

A total of \$131,207 was recorded as loans receivable at June 30, 2024. These represent low interest notes and related accrued interest to finance multi-family and single-family construction and rehabilitation projects, homebuyer assistance for low-income families, as well as business start-up costs. Loan terms are 15 to 55 years with an interest rate at 0% to 5%. The primary source of funding for these loans comes from grants from the federal Community Development Block Grant (CDBG) program and Home Investment Partnerships (HOME) program. The CDBG and HOME grants contain monitoring requirements to ensure grant compliance. These requirements are reflected in the loan agreements.

K. Capital Assets

Capital assets, including public domain (infrastructure such as roads, bridges, sidewalks and similar items) are defined by the County as all land regardless of cost and assets with a cost of more than \$5,000 for structures and improvements and equipment, and \$50,000 for infrastructure and an estimated useful life of more than one year. Capital assets are recorded at historical cost, or estimated historical cost if actual historical cost is unavailable. Contributed capital assets are recorded at their acquisition value at the date of donation.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets (Continued)

Capital assets used in operations are depreciated or amortized using the straight-line method over the assets estimated useful life in the government-wide financial statements. The range of estimated useful lives by type of asset is as follows:

Equipment and Software	3 to 10 Years
Structures and Improvements	5 to 50 Years
Infrastructure	20 to 75 Years
Right-to-Use Lease Assets	2 to 10 Years

Maintenance and repairs are charged to operations when incurred. Betterments and major improvements which significantly increase values, change capacities or extend useful lives are capitalized. Upon sale or retirement of capital assets, the cost and related accumulated depreciation are removed from the respective accounts and any resulting gain or loss is included in the results of operations.

L. Property Tax

The State of California's (State) Constitution Article XIII A provides that the combined maximum property tax rate on any given property may not exceed 1% of its assessed value unless an additional amount for general obligation debt has been approved by voters. Assessed value is calculated at 100% of market value, as defined by Article XIII A, and may be adjusted by no more than 2% per year unless the property is sold or transferred. The State Legislature has determined the method of distribution of receipts from a 1% tax levy among the County, cities, school districts, and other districts.

The County of Colusa is responsible for assessing, collecting, and distributing property taxes in accordance with State law. Property taxes are levied on both secured (real property) and unsecured (personal property other than land and buildings) property. Supplemental property taxes are assessed upon transfer of ownership in property or completion of new construction.

The County levies, bills, and collects taxes as follows:

	Secured	Unsecured
Valuation/Lien Dates	January 1	January 1
Due Dates	November 1 (1st Installment) February 1 (2nd Installment)	July 1
Delinquent Dates	December 10 (1st Installment) April 10 (2nd Installment)	August 31

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Property Tax (Continued)

The County of Colusa apportions secured property tax revenue in accordance with the alternate methods of distribution, the "Teeter Plan," as prescribed by Sections 4701 through 4717 of the California Revenue and Taxation code. Under the Teeter Plan, the County allocates to local taxing agencies 100% of the secured property taxes billed. In return, the County retains penalties and interest on delinquent secured taxes in the Tax Loss Reserve Fund (TLRF). The primary purpose of TLRF is to cover losses that may occur as a result of special sales of tax-defaulted property.

The County is legally required to maintain a minimum balance of 1% of the annual taxes levied on properties participating in the Teeter Plan. The balance in the TLRF was \$491,325 at June 30, 2024. The County's management believes that any ownership rights to the TLRF the County may have are effective only upon a Board approved transfer or to the extent of losses related to the sale of tax defaulted property. Amounts in the TLRF are accounted for in the General Fund.

M. Interfund Transactions

Interfund transactions are reflected as either loans, services provided or used, reimbursements or transfers.

Loans reported as receivables and payables are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans) as appropriate and are subject to elimination upon consolidation. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances." Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance account in applicable governmental funds to indicate that they are not in spendable form.

Services provided or used, deemed to be at market or near market rates, are treated as revenues and expenditures or expenses. These services provide information on the net cost of each government function and therefore are not eliminated in the process of preparing the government-wide statement of activities.

Reimbursements occur when the funds responsible for particular expenditures or expenses repay the funds that initially paid for them. Such reimbursements are reflected as expenditures or expenses in the reimbursing fund and reductions to expenditures or expenses in the reimbursed fund.

All other interfund transactions are treated as transfers. Transfers between funds are netted as part of the reconciliation to the government-wide presentation.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Leases

Leases are defined by the general government as the right to use an underlying asset. As lessee, the County recognizes a lease liability and an intangible right-of-use lease asset at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. Right-of-use lease assets are measured based on the net present value of the future lease payments at inception, using the weighted average cost of capital, which approximate the incremental borrowing rate. Remeasurement of a lease liability occurs when there is a change in the lease term and/or other changes that are likely to have a significant impact on the lease liability. The County calculates the amortization of the discount on the lease liability and reports that amount as outflows of resources. Payments are allocated first to accrued interest liability and then to the lease liability. Variable lease payments based on the usage of the underlying assets are not included in the lease liability calculations but are recognized as outflows of resources in the period in which the obligation was incurred.

As lessor, the County recognizes a lease receivable. The lease receivable is measured using the net present value of future lease payments to be received for the lease term and deferred inflow of receivables at the beginning of the lease term. Periodic amortization of the discount on the receivable are reported as interest revenue for that period. Deferred inflows of resources are recognized as inflows on a straight-line basis over the term of the lease. This recognition does not apply to short-term leases, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases. Any initial direct costs are reported as an outflow of resources for that period. Re-measurement of lease receivables occur when there are modifications, including but not limited to changes in the contract price, lease term, and adding or removing an underlying asset to the lease agreements. In the case of a partial or full lease termination, the carrying value of the lease receivable and the related deferred inflow of resources will be reduced and will include a gain or loss for the difference.

For lease contracts that are short-term, the County recognizes short-term lease payments as inflows of resources (revenues) based on the payment provisions of the lease contract. Liabilities are only recognized if payments are received in advance, and receivables are only recognized if payments are received subsequent to the reporting period.

O. Subscription-Based Information Technology Arrangements (SBITAs)

SBITAs are recorded at the amount of the initial measurement of the SBITA liabilities and modified by any SBITA payments made to the provider at or before the commencement of the SBITA term, less any incentives received from the provider at or before the commencement of the SBITA term along with any initial direct costs that are ancillary charges necessary to place the SBITA assets into service.

SBITA assets are amortized using the straight-line method over the shorter of the SBITA term or the useful life on the underlying asset, unless the SBITA contains a purchase option that the County has determined reasonably certain of being exercised.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Unearned Revenue

Under the accrual and modified accrual basis of accounting, revenue may be recognized only when it is earned. When assets are recognized in connection with a transaction before the earnings process is complete, those assets are offset by a corresponding liability for unearned revenue.

Q. Compensated Absences

It is the County's policy to permit employees to accumulate a limited amount of earned but unused vacation, sick and CTO leaves. In the government-wide financial statements the accrued compensated absences is recorded as an expense and related liability, with the current portion estimated based on historical trends. In the governmental fund financial statements, the expenditures and liabilities related to those obligations are recognized only when they mature. In the proprietary funds the accrued compensated absences is recorded as an expense and related liability in the year earned. The County includes its share of social security and Medicare taxes payable on behalf of the employees in the accrual for compensated absences.

R. Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions and pension expense, information about the fiduciary net position of the County's California Public Employees' Retirement System (CalPERS) plan (Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

S. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has two items that qualifies for reporting in this category. The first item relates to the outflows from changes in the net pension liability and is reportable on the statement of net position. The second item relates to the outflows from changes in the OPEB asset and is reportable on the statement of net position.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The County has four types of items which qualify for reporting in this category. One item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues for receivables that have not been received within the modified accrual period. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second item relates to the inflows from changes in the net pension liability and is reportable on the statement of net position. The third item relates to the inflows from changes in the OPEB asset and is reportable on the statement of net position, and the fourth item relates to deferred revenues to be received from the County's leases receivable.

U. Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

V. Implementation of Governmental Accounting Standards Board (GASB) Statement

Governmental Accounting Standards Board Statement No. 100

In June 2022, the GASB issued Statement No. 100, Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this statement are effective for the County's fiscal year ended June 30, 2024, and there is no impact to the financial statements.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Deficit Fund Balance/Net Position

The following major enterprise fund had a deficit net position. This deficit is expected to be eliminated through future debt reduction, cost containment and increased revenues.

Solid Waste	<u>\$ 2,493,729</u>
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COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

B. Deficit Fund Balance/Net Position

The following major governmental funds had deficit fund balances. These deficit balances are the result of timing differences in revenue accruals or are expected to be eliminated in future years through cost containment.

County Service Areas	<u>\$ 2,856,652</u>
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The following nonmajor governmental fund had a deficit net position. This deficit is expected to be eliminated through future net pension liability payments.

General Government	<u>\$ 198,093</u>
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NOTE 3 CASH AND INVESTMENTS

The County Treasurer manages, in accordance with California Government Code Section 53600, funds deposited in the investment pool by the County, all County school districts, various districts, and some cities within the County. The County investment pool is not registered with the Securities and Exchange Commission as an investment company. California Government Code and the County's investment policy govern the investment pool activity. The objectives of the policy are in order of priority, safety, liquidity, yield and public trust. The pool attempts to match maturities with planned outlays and maximize the return on investment over various market cycles. Yield is considered only after safety and credit quality have been met, consistent with limiting risk and prudent investment principles.

The Treasury Oversight Committee and the Board of Supervisors monitor and review the management of public funds maintained in the investment pool in accordance with Article 6 Section 27131 of the California Government Code. The Board of Supervisors review and approve the investment policy annually. The County Treasurer prepares and submits a comprehensive investment report to the members of the Treasury Oversight Committee and the investment pool participants semi-annually. The report covers the type of investments in the pool, maturity dates, par value, actual cost, and fair value. All cash and investments are considered part of the investment pool.

The County sponsored investment pool includes both internal and external participants. The portion of the pool attributable to external pool participants, which are considered involuntary participants, are included in the primary government as an Investment Trust Fund which does not have separate financial reports. The State of California statutes require certain special districts and other governmental entities to maintain their cash surplus with the County Treasurer. The investments of involuntary participants in the investment pool totaled \$86,678,032 at June 30, 2024.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

A. Financial Statement Presentation

As of June 30, 2024, the County's cash and investments are reported in the financial statements as follows:

Primary Government	\$ 64,181,643
Investment Trust Funds	86,678,032
Private Purpose Trust Funds	430,852
Custodial Funds	31,039,775
Total Cash and Investments	<u><u>\$ 182,330,302</u></u>

As of June 30, 2024, the County's cash and investments consisted of the following:

Cash:	
Cash On Hand	\$ 308,583
Deposits in Treasurer's Pool (Less Outstanding Warrants)	6,095,242
Imprest Cash	229,181
Cash with Fiscal Agent	10,587,044
Total Cash	17,220,050
Investments:	
In Treasurer's Pool	165,110,252
Total Cash and Investments	<u><u>\$ 182,330,302</u></u>

B. Cash

At year end, the carrying amount of the County's cash deposits (including amounts in checking accounts and money market accounts) was \$6,095,242 and the bank balance was \$5,906,331. The difference between the bank balance and the carrying amount represents outstanding warrants and wire transfers and deposits in transit. In addition, the County had cash on hand of \$308,583.

Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the County will not be able to recover its deposits or collateral securities that are in the possession of an outside party. The County's investment policy requires that deposits in banks must meet the requirements of the California Government Code. Under this code, deposits of more than \$250,000 must be collateralized at 105% to 150% of the value of the deposit to guarantee the safety of the public funds. The first \$250,000 of the County's deposits are insured by the Federal Deposit Insurance Corporation (FDIC). Deposits in excess of the \$250,000 insured amount are collateralized.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

C. Investments

Pursuant to Section 53646 of the Government Code, the County prepares an investment policy annually and presents it to the Board of Supervisors for review and approval. The investment policy provides the basis for the management of a prudent, conservative investment program. Funds are invested to provide the maximum security of principal with secondary emphasis on achieving the highest return, while meeting daily cash flow needs. All investments are made in accordance with the Government Code and, in general, the investment policy is more restrictive than state law.

Under the provisions of the County's investment policy the County may invest or deposit in the following:

- Local Agency Bonds
- United State Treasury Notes, Bonds, Bills, or Certificates of Indebtedness
- California State Registered Warrants, Treasury Notes, and Bonds
- Local Agency Obligations
- Securities of the Federal Government or its Agencies
- Banker's Acceptances
- Commercial Paper
- Negotiable Certificates of Deposit
- Repurchase Agreements
- Reverse Repurchase Agreements
- Medium Term Corporate Notes
- Mutual Funds
- Investments Permitted by Provision in Debt Agreements
- Asset Secured Indebtedness
- Collateralized Mortgage Obligations
- Contracted Nonnegotiable Time Deposits
- Local Agency Investment Fund
- California Asset Management Program

Fair Value of Investments

The County measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1* – Quoted prices for identical investments in active markets;
- Level 2* – Observable inputs other than quoted market prices, and
- Level 3* – Unobservable inputs

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

C. Investments (Continued)

The County's position in external investment pools is, in itself, regarded as a type of investment and looking through to the underlying investments of the pool is not appropriate. Therefore, the County's investment in external investment pools is not recognized in the three-tiered fair value hierarchy described above.

At June 30, 2024, the County had the following recurring fair value measurements:

Investment Type	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value:				
US Treasury	\$ 102,257,333	\$ -	\$ 102,257,333	\$ -
Municipal Bonds	27,108,355	-	27,108,355	-
Total Investments Measured at Fair Value	129,365,688	\$ -	\$ 129,365,688	\$ -
Investments in External Investment Pool:				
CAMP	35,606,011			
Local Agency Investment Fund (LAIF)	138,553			
Total Investments	<u>\$ 165,110,252</u>			

Interest Rate Risk

Interest rate risk is the risk of loss due to the fair value of an investment falling due to interest rates rising. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. To limit the exposure to fair value losses from increases in interest rates, the County's investment policy limits investment maturities to a term appropriate to the need for funds so as to permit the County to meet all projected obligations.

As of June 30, 2024, the County had the following investments:

Investment Type	Interest Rates	Maturities			Fair Value	Weighted Average Maturity (Years)
		0 to 1 Year	1 to 5 Years	Over 5 Years		
U.S. Treasury	Variable	\$ 12,681,373	\$ 84,232,308	\$ 5,343,652	\$ 102,257,333	3.75
Municipal Bonds	0.97% - 5.58%	902,332	15,519,528	10,686,495	27,108,355	5.21
CAMP	Variable	35,606,011	-	-	35,606,011	-
LAIF	Variable	138,553	-	-	138,553	-
Total Investments		<u>\$ 49,328,269</u>	<u>\$ 99,751,836</u>	<u>\$ 16,030,147</u>	<u>\$ 165,110,252</u>	

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

C. Investments (Continued)

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The County's investment policy sets specific parameters by the type of investment to be met at the time of purchase. Presented below is the minimum rating required by (where applicable) the California Government Code or the County's investment policy, and the actual rating as of year-end for each investment type.

Investment Type	Minimum Legal Rating	Standard & Poor's Rating	Moody's Rating	Percentage of Portfolio
U.S. Treasury	N/A	Unrated	Unrated	61.93 %
Municipal Bonds	N/A	A to AA+	A1 to Aa3	16.42
CAMP	N/A	Unrated	Unrated	21.56
LAIF	N/A	Unrated	Unrated	0.09
Total				<u>100.00 %</u>

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of a depository institution, the County will not be able to recover its deposits or collateral securities that are in the possession of an outside party. To mitigate the custodial credit risk the County requires that all of its managed investments be held in safekeeping by the Treasurer's bank or its safekeeping agent.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the County's investment in a single issuer of securities. When investments are concentrated in one issuer, this concentration presents a heightened risk of potential loss. The County's investment policy contains limitations on the amount that can be invested in any one issuer. The County did not have any investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) at June 30, 2024, that represent 5% or more of total County investments.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

D. Investment in External Investment Pools

The County of Colusa maintains an investment in the State of California Local Agency Investment Fund (LAIF), managed by the State Treasurer. This fund is not registered with the Securities and Exchange Commission as an investment company, but is required to invest according to California State Code. The Local Investment Advisory Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by State Statute. At June 30, 2024, the County's investment in LAIF valued at amortized cost was \$138,553 and is the same as the value of the pool shares. There are no restrictions on withdrawal of funds. The total amount invested by all public agencies in LAIF on that day was \$22 billion. Of that amount, 99.80% is invested in nonderivative financial products and 0.20% in structured notes and asset-backed securities.

The County Treasurer's Pool maintains an investment in the California Asset Management Program Joint Powers Authority Pool (CAMP). CAMP is not registered with the Securities and Exchange Commission as an investment company, but is overseen by a Board of Trustees composed of officials of the public agencies that participate in CAMP. CAMP's investments are limited to those permitted by Government Code Section 53601. The fair value of the County's position in the pool is approximately the same as the value of the pool shares.

E. County Investment Pool Condensed Financial Information

The following are condensed statements of net position and changes in net position for the Treasurer's Pool at June 30, 2024:

STATEMENT OF NET POSITION

Equity of Internal Pool Participants	\$ 85,743,121
Equity of External Pool Participants	85,770,960
Net Position at June 30, 2024	<u><u>\$ 171,514,081</u></u>

STATEMENT OF CHANGES IN NET POSITION

Net Position at July 1, 2023	\$ 160,825,235
Net Changes in Investments by Pool Participants	10,688,846
Net Position at June 30, 2024	<u><u>\$ 171,514,081</u></u>

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4 CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2024 was as follows:

	Balance at July 1, 2023	Additions	Retirements	Transfers/ Adjustments	Balance at June 30, 2024
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 749,873	\$ -	\$ -	\$ -	\$ 749,873
Construction In Progress	3,535,869	2,132,678	-	(61,433)	5,607,114
Total Capital Assets, Not Being Depreciated	4,285,742	2,132,678	-	(61,433)	6,356,987
Capital Assets, Being Depreciated:					
Infrastructure	68,606,778	7,138,579	-	16,364	75,761,721
Structures and Improvements	31,108,919	706,218	-	43,801	31,858,938
Equipment	12,594,252	915,584	-	1,268	13,511,104
Software	339,385	-	-	-	339,385
Total Capital Assets, Being Depreciated	112,649,334	8,760,381	-	61,433	121,471,148
Less Accumulated Depreciation for:					
Infrastructure	(21,410,151)	(1,529,534)	-	-	(22,939,685)
Structures and Improvements	(19,243,382)	(931,512)	-	-	(20,174,894)
Equipment	(10,566,120)	(596,778)	-	-	(11,162,898)
Software	(339,385)	-	-	-	(339,385)
Total Accumulated Depreciation	(51,559,038)	(3,057,824)	-	-	(54,616,862)
Total Capital Assets, Being Depreciated, Net	61,090,296	5,702,557	-	61,433	66,854,286
Right-to-Use Assets, Being Amortized:					
Structures	1,684,218	-	-	-	1,684,218
Equipment	927,966	518,673	(4,427)	-	1,442,212
SBITAs	912,664	102,195	(53,514)	-	961,345
Total Right-to-Use Assets, Being Amortized	3,524,848	620,868	(57,941)	-	4,087,775
Less Accumulated Amortization for:					
Structures	(532,775)	(297,839)	-	-	(830,614)
Equipment	(314,931)	(250,484)	4,427	-	(560,988)
SBITAs	(305,009)	(307,063)	53,514	-	(558,558)
Total Accumulated Amortization	(1,152,715)	(855,386)	57,941	-	(1,950,160)
Total Right-to-Use, Being Amortized, Net	2,372,133	(234,518)	-	-	2,137,615
Governmental Activities Capital Assets, Net	<u>\$ 67,748,171</u>	<u>\$ 7,600,717</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,348,888</u>

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4 CAPITAL ASSETS (CONTINUED)

	Balance at July 1, 2023	Additions	Retirements	Balance at June 30, 2024
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Structures and Improvements	\$ 771,223	\$ -	\$ -	\$ 771,223
Equipment	126,413	-	-	126,413
Total Capital Assets, Being Depreciated	897,636	-	-	897,636
Less Accumulated Depreciation for:				
Structures and Improvements	(273,158)	(23,554)	-	(296,712)
Equipment	(106,551)	(5,900)	-	(112,451)
Total Accumulated Depreciation	(379,709)	(29,454)	-	(409,163)
Total Capital Assets, Being Depreciated, Net	517,927	(29,454)	-	488,473
Business-Type Activities Capital Assets, Net	<u>\$ 517,927</u>	<u>\$ (29,454)</u>	<u>\$ -</u>	<u>\$ 488,473</u>

Depreciation

Depreciation expense was charged to governmental functions as follows at June 30, 2024:

General Government	\$ 380,594
Public Protection	664,328
Health and Sanitation	175,771
Public Assistance	95,103
Education	19,027
Public Ways and Facilities	1,709,757
Recreation and Culture	13,244
Total Depreciation Expense - Governmental Functions	<u>\$ 3,057,824</u>

Depreciation expense was charged to business-type functions as follows at June 30, 2024:

Solid Waste	\$ 7,709
Airport	3,108
East Park Reservoir	18,637
Total	<u>\$ 29,454</u>

Amortization

Amortization expense was charged to governmental functions as follows at June 30, 2024:

General Government	\$ 419,187
Public Protection	19,923
Health and Sanitation	198,056
Public Assistance	158,871
Public Ways and Facilities	59,349
Total Amortization Expense - Governmental Functions	<u>\$ 855,386</u>

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 5 INTERFUND TRANSACTIONS

Due To/From Other Funds

During the course of operations, transactions occur between funds to account for goods received or services rendered. These receivables and payables are classified as due from or due to other funds. In addition, when funds overdraw their share of pooled cash, the receivables and payables are also classified as due from or due to other funds. The following are due from and due to balances as of June 30, 2024:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 2,795,932	\$ -
Health and Sanitation	-	22,148
County Service Areas	-	2,711,110
Nonmajor Enterprise Funds	-	62,674
Total	<u>\$ 2,795,932</u>	<u>\$ 2,795,932</u>

Transfers

Transfers are indicative of funding for capital projects, lease payments or debt service and reallocations of special revenues. The following are the interfund transfer totals as of June 30, 2024:

	Transfer In	Transfer Out
General Fund	\$ 3,451,151	\$ 3,540,234
Health and Human Services	11,382,707	127,428
Public Protection	105,704	1,138,592
Public Ways and Facilities	1,097,190	55,796
Health and Sanitation	237,755	4,334,296
Public Assistance	14,200	8,165,248
County Service Areas	-	31
Building Fund	2,953,470	1,974,695
Nonmajor Governmental Funds	7,637	76,133
Nonmajor Enterprise Funds	165,108	2,469
Total	<u>\$ 19,414,922</u>	<u>\$ 19,414,922</u>

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 UNEARNED/UNAVAILABLE REVENUE

At June 30, 2024, components of receivables/revenues were as follows:

	Unearned	Unavailable	Total
General Fund:			
State, Federal, and Other Agency Grant Unearned/Unavailable Revenue	\$ 1,589,556	\$ 384,717	\$ 1,974,273
Health and Human Services:			
State, Federal, and Other Agency Grant Unearned/Unavailable Revenue	6,798	1,026,024	1,032,822
Public Protection:			
State, Federal, and Other Agency Grant Unearned/Unavailable Revenue	-	163,022	163,022
Public Ways and Facilities:			
State, Federal, and Other Agency Grant Unavailable Revenue		683,536	683,536
Subdivision Plan Review Fees Received in Advance	61,116		61,116
Health and Sanitation:			
State, Federal, and Other Agency Grant Unearned/Unavailable Revenue	834,176	5,288,798	6,122,974
Public Assistance:			
State, Federal, and Other Agency Grant Unearned/Unavailable Revenue	-	491,067	491,067
County Service Areas:			
State, Federal, and Other Agency Grant Unearned/Unavailable Revenue	-	469,579	469,579
Nonmajor Governmental Funds:			
State and Grant Unearned/Unavailable Revenue	-	603,991	603,991
Total Unearned/Unavailable Revenue	<u>\$ 2,491,646</u>	<u>\$ 9,110,734</u>	<u>\$ 11,602,380</u>

NOTE 7 LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the year ended June 30, 2024:

Type of Indebtedness	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Amounts Due Within One Year
Governmental Activities:					
Loans (1)	\$ 1,573,924	\$ -	\$ (147,908)	\$ 1,426,016	\$ 149,373
Certificates of Participation (1)	10,000,000	-	(145,000)	9,855,000	165,000
Unamortized Original Issue Premium	226,447	-	(7,548)	218,899	-
Lease Liability	1,766,245	518,673	(545,204)	1,739,714	589,914
SBITA Liability	357,451	102,195	(306,256)	153,390	88,730
Claims Liability	1,034,666	1,845,957	(1,193,969)	1,686,654	1,686,654
Compensated Absences	2,203,700	3,091,342	(2,631,275)	2,663,767	938,113
Total Governmental Activities	<u>\$ 17,162,433</u>	<u>\$ 5,558,167</u>	<u>\$ (4,977,160)</u>	<u>\$ 17,743,440</u>	<u>\$ 3,617,784</u>
Business-Type Activities:					
Compensated Absences	\$ 6,077	\$ 11,202	\$ (8,432)	\$ 8,847	\$ -
Closure/Postclosure	3,809,509	69,942	-	3,879,451	42,826
Total Business-Type Activities	<u>\$ 3,815,586</u>	<u>\$ 81,144</u>	<u>\$ (8,432)</u>	<u>\$ 3,888,298</u>	<u>\$ 42,826</u>

(1) Direct Borrowing

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7 LONG-TERM LIABILITIES (CONTINUED)

Internal service funds predominately serve the governmental funds. Accordingly, long-term liabilities for these funds are included as part of the above totals for governmental activities. Compensated absences for the governmental activities are generally liquidated by the fund where the accrued liability occurred. The closure/postclosure liability will be liquidated by the Solid Waste fund.

Individual issues of debt payable outstanding at June 30, 2024 are as follows:

Governmental Activities

Loans:

California Department of Water Resources loan issued April 2, 2004, in the amount of \$171,720 and payable in annual installments of \$5,724, with an interest rate of 0.00% and maturity on July 1, 2038. The loan was used for CSA #2 water system improvements.

\$ 80,136

California Energy Commission loan issued July 7, 2020, with a maximum amount of \$1,622,640. The loan is payable in semi-annual installments of \$78,445, with an interest rate of 1.00% and maturity on June 22, 2033. The loan was used for energy conservation projects.

1,345,880

Total

\$ 1,426,016

Certificates of Participation:

COP issued June 1, 2023 in the amount of \$10,000,000 and payable in annual installments of \$587,213 to \$618,950, with an interest rate of 5.00% and maturity on June 1, 2053. The COP was used to finance improvements to the County Jail.

\$ 9,855,000

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7 LONG-TERM LIABILITIES (CONTINUED)

Following is a schedule of debt payment requirements of governmental activities and business-type activities to maturity for long-term debt, excluding compensated absences that have indefinite maturities, leases which are reported in Note 8 and landfill postclosure costs which are reported in Note 10.

<u>Year Ending June 30,</u>	Loans		
	Principal	Interest	Total
2025	\$ 149,373	\$ 13,102	\$ 162,475
2026	150,813	11,662	162,475
2027	152,267	10,207	162,474
2028	153,713	8,761	162,474
2029	155,220	13,886	169,106
2030-2034	641,734	13,188	654,922
2035-2039	22,896	-	22,896
Total	<u>\$ 1,426,016</u>	<u>\$ 70,806</u>	<u>\$ 1,496,822</u>

<u>Year Ending June 30,</u>	Certificates of Participation		
	Principal	Interest	Total
2025	\$ 165,000	\$ 452,856	\$ 617,856
2026	170,000	444,606	614,606
2027	180,000	436,106	616,106
2028	190,000	427,106	617,106
2029	200,000	417,606	617,606
2030-2034	1,155,000	1,928,031	3,083,031
2035-2039	1,475,000	1,609,281	3,084,281
2040-2044	1,835,000	1,248,163	3,083,163
2045-2049	2,275,000	813,375	3,088,375
2050-2054	2,210,000	254,250	2,464,250
Total	<u>\$ 9,855,000</u>	<u>\$ 8,031,380</u>	<u>\$ 17,886,380</u>

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 8 LEASES

Leases Payable

The County leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. These leases expire at various dates through 2033.

Total future minimum lease payments under lease agreements are as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 589,912	\$ 22,888
2026	496,778	16,075
2027	281,454	9,875
2028	191,268	4,768
2029	115,705	1,352
2030-2034	64,597	317
Total	<u>\$ 1,739,714</u>	<u>\$ 55,275</u>

Leases Receivable

The County, acting as a lessor, leases various assets under long-term, noncancelable lease agreements. The leases expire at various dates through 2037. During the year ended June 30, 2024, the County recognized \$18,628 in lease revenue, pursuant to these contracts. Total minimum lease payments to be received under lease agreements are as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 7,219	\$ 742
2026	7,264	697
2027	7,309	651
2028	7,430	605
2029	7,186	557
2030-2034	39,628	2,082
2035 and thereafter	59,363	761
Total	<u>\$ 135,399</u>	<u>\$ 6,095</u>

<u>Year Ending June 30,</u>	<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 4,503	\$ 21,080
2026	4,581	1,002
2027	4,658	925
2028	4,740	843
2029	4,822	761
2030-2034	22,426	2,506
2035 and thereafter	8,858	722
Total	<u>\$ 54,588</u>	<u>\$ 27,839</u>

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The County has entered into various long-term, non-cancellable subscription-based information technology agreements. Total future minimum lease payments under these agreements are as follows:

<u>Year Ending June 30,</u>	Governmental Activities	
	Principal	Interest
2025	\$ 88,731	\$ 4,027
2026	50,833	1,739
2027	13,826	373
Total	<u>\$ 153,390</u>	<u>\$ 6,139</u>

NOTE 10 CLOSURE/POSTCLOSURE

The County of Colusa is responsible for one operating and one closed landfill site. State and federal laws and regulations require the County to perform certain closure and postclosure maintenance and monitoring functions at the site for 30 years after closure. GASB Statement No. 18 requires a portion of these closure and postclosure care costs be reported as an operating expense in each period based on landfill capacity used as of each statement of net position date.

The total liability of \$3,879,451 is reported as a closure/postclosure liability in the Solid Waste enterprise fund at June 30, 2024. Of this total liability, closure costs for Evans Road site is considered complete and therefore zero, and closure costs for Stonyford site is calculated based on usage of approximately 68.86% of total estimated site capacity and is \$985,814. The corrective action liability for Evans Road is \$1,259,500 and for Stonyford is \$94,059. The remainder of the total liability is for postclosure. Evans Road postclosure costs are estimated at \$299,767, based on usage of 100%. Stonyford postclosure costs are estimated at \$1,240,307, based on usage of approximately 68.86%. The estimated remaining life of the landfill is 8 years.

The County will recognize the remaining estimated cost of closure as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2024. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 CLOSURE/POSTCLOSURE (CONTINUED)

The County is required by state and federal laws and regulations to provide financial assurance that appropriate resources will be available to finance closure and postclosure care costs in the future. At June 30, 2024, Cash and Investments of \$1,066,976 was held for funding purposes for Stonyford Landfill and \$28,573 was held for funding purposes for Evans Landfill. The County has approved a pledge of revenue to fund Evans Landfill postclosure costs, however the Solid Waste fund has a total deficit net position of \$2,493,729. The County expects that future inflation costs will be paid from interest earnings on annual contributions to the closure reserve. However, if interest earnings are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs may need to be covered by charges to future landfill users or from future tax revenue.

NOTE 11 NET POSITION

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

- **Net investment in capital assets** - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- **Restricted net position** - consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors or laws or regulations of other governments, or (2) law through constitutional provisions or enabling legislation. These principally include restrictions for capital projects, debt service requirements and other special revenue fund purposes.
- **Unrestricted net position** - all other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Net Position Flow Assumption

When a government funds outlays for a particular purpose from both restricted and unrestricted resources, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted net position are available, it is considered that restricted resources are used first, followed by the unrestricted resources.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 FUND BALANCES

As prescribed by GASB Statement No. 54, governmental funds report fund balance in classifications based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. As of June 30, 2024, fund balance for governmental funds is made up of the following:

- Nonspendable fund balance - amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash (e.g., inventories and prepaid amounts).
- Restricted fund balance - amounts with constraints placed on their use that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.
- Committed fund balance - amounts that can only be used for the specific purposes determined by formal action of the County’s highest level of decision-making authority. The Board of Supervisors is the highest level of decision-making authority for the County that can, by adoption of an ordinance commit fund balance. Once adopted, the limitation imposed remains in place until a similar action is taken to remove or revise the limitation. The underlying action that imposed the limitation needs to occur no later than the close of the reporting period.
- Assigned fund balance - amounts that are constrained by the County’s intent to be used for specific purposes. The intent can be established at either the highest level of decision-making, or by a body or an official designated for that purpose.
- Unassigned fund balance - the residual classification for the County’s General fund that includes all amounts not contained in the other classifications. In other funds, the unassigned classification is used only if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 FUND BALANCES (CONTINUED)

The fund balances for all major and nonmajor governmental funds as of June 30, 2024, were distributed as follows:

	General	Health and Human Services	Public Protection	County Service Areas	Public Ways and Facilities
Nonspendable:					
Prepaid Costs	\$ 31,131	\$ 3,619	\$ 1,584	\$ -	\$ -
Inventory	2,485	-	-	-	671,062
Subtotal	33,616	3,619	1,584	-	671,062
Restricted for:					
Loan Covenant	-	-	-	5,724	-
Public Protection	789,071	-	8,819,253	-	-
Health and Sanitation	-	117,378	-	-	-
Public Works	-	-	-	-	6,954,060
Public Assistance	4,598	-	-	-	-
Education	50,177	-	-	-	-
Parks and Recreation	-	-	-	-	-
Capital Projects	-	-	-	-	-
Subtotal	843,846	117,378	8,819,253	5,724	6,954,060
Committed to:					
Public Works	-	-	-	-	6,926,077
County Roads	-	-	-	-	289,137
Bridges	-	-	-	-	56,630
Stonyford Maintenance	-	-	15,989	-	-
Subtotal	-	-	15,989	-	7,271,844
Assigned to:					
Operating Reserves	9,779,547	-	-	-	-
Subtotal	9,779,547	-	-	-	-
Unassigned	-	-	(2,180)	(2,720,417)	3,661
Total	<u>\$ 10,657,009</u>	<u>\$ 120,997</u>	<u>\$ 8,834,646</u>	<u>\$ (2,714,693)</u>	<u>\$ 14,900,627</u>

	Health and Sanitation	Public Assistance	Building Fund	Other Governmental Funds	Total
Nonspendable:					
Prepaid Costs	\$ 15,361	\$ 51	\$ -	\$ -	\$ 15,412
Inventory	-	-	-	-	673,547
Subtotal	15,361	51	-	-	725,293
Restricted for:					
Loan Covenant	-	-	-	1,858,087	1,863,811
Public Protection	-	-	-	4,875	9,613,199
Health and Sanitation	13,720,093	-	-	-	13,837,471
Public Works	-	-	-	-	6,954,060
Public Assistance	-	4,506,036	-	-	4,510,634
Education	-	-	-	295,712	345,889
Parks and Recreation	-	-	-	3,113	3,113
Capital Projects	-	-	12,990,293	1,358,617	14,348,910
Subtotal	13,720,093	4,506,036	12,990,293	3,520,404	51,477,087
Committed to:					
Public Works	-	-	-	-	6,926,077
County Roads	-	-	-	-	289,137
Bridges	-	-	-	-	56,630
Stonyford Maintenance	-	-	-	-	15,989
Subtotal	-	-	-	-	7,287,833
Assigned to:					
Operating Reserves	-	-	-	-	9,779,547
Subtotal	-	-	-	-	9,779,547
Unassigned	(150,648)	(518,113)	-	(539,374)	(3,927,071)
Total	<u>\$ 13,584,806</u>	<u>\$ 3,987,974</u>	<u>\$ 12,990,293</u>	<u>\$ 2,981,030</u>	<u>\$ 65,342,689</u>

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 FUND BALANCES (CONTINUED)

Fund Balance Flow Assumption

When a government funds outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance), a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted fund balance are available, it is considered that restricted fund balance is depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policy

The Board of Supervisors has adopted a fund balance policy for financial statement reporting. The policy establishes procedures for reporting fund balance classifications and establishes a hierarchy of fund balance expenditures.

NOTE 13 PENSION PLAN

A. General Information about the Pension Plan

Plan Description

All qualified permanent and probationary employees are eligible to participate in the County's Safety cost sharing multiple employer defined benefit pension plan or Miscellaneous agent multiple-employer defined benefit pension plan, administered by the California Public Employee's Retirement System (CalPERS), which acts as a common investment and administrative agent for participating member employers. Benefit provisions under the Plan are established by State statute and County resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Effective January 1, 2013, the County added retirement tiers for new employees as required under the Public Employee Pension Reform Act (PEPRA). New employees hired on or after January 1, 2013, will be subject to new, lower pension formulas, caps on pensionable income levels and new definitions of pensionable income. In addition, new employees will be required to contribute half of the total normal cost of the pension benefit unless impaired by an existing Memorandum of Understanding. The cumulative effect of these PEPRA changes will ultimately reduce the County's retirement costs.

**COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 PENSION PLAN (CONTINUED)

A. General Information about the Pension Plan (Continued)

Summary of Rate Tiers and Eligible Participants

Open for New Enrollment:

Miscellaneous PEPR	Miscellaneous Members Hired on or After January 1, 2013
--------------------	---

Safety – County Peace Officer PEPR Tier 2	Safety County Peace Officers Hired on or After October 1, 2016
---	--

Closed to New Enrollment:

Miscellaneous	Miscellaneous Employees Hired Before January 1, 2013
---------------	--

Safety – County Peace Officer	Safety County Peace Officers Hired Before January 1, 2013
-------------------------------	---

Safety – County Peace Officer PEPR	Safety County Peace Officers Hired on or After January 1, 2013, and before October 1, 2016
------------------------------------	--

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for nonduty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for the plan are applied as specified by the Public Employees' Retirement Law.

Each Rate Tiers' specific provisions and benefits in effect at June 30, 2024, are summarized as follows:

	Benefit Formula	Retirement Age	Monthly Benefits as a Percentage of Eligible Compensation
Miscellaneous	3.0% at 60	50 to 60 Years	2.0% to 3.0%
Miscellaneous PEPR	2.0% at 62	52 to 67 Years	1.0% to 2.5%
Safety County Peace Officer	3.0% at 50	50 Years	3.0%
Safety County Peace Officer PEPR	2.7% at 57	50 to 57 Years	2.0% to 2.7%
Safety County Peace Officer PEPR Tier 2	2.5% at 57	50 to 57 Years	2.0% to 2.5%

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13 PENSION PLAN (CONTINUED)

A. General Information about the Pension Plan (Continued)

Employees Covered

At June 30, 2024, the following employees were covered by the benefit terms for the Miscellaneous Rate Tier:

	Inactive Employees or Beneficiaries Currently Receiving Benefits	Inactive Employees Entitled to but Not Yet Receiving Benefits	Active Employees
Miscellaneous	418	437	317

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for all Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The County is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended June 30, 2024, the County contributed \$7,592,005 to the Miscellaneous Plan and \$2,508,424 to the Safety Plan.

	Employer Contribution Rates	Employee Contribution Rates	Employer Paid Member Contribution Rates
Miscellaneous	39.181 %	8.000 %	0.000 %
Miscellaneous PEPRA	39.181	7.500	0.000
Safety County Peace Officer	51.862	12.000	0.000
Safety County Peace Officer PEPRA	41.292	13.750	0.000
Safety County Peace Officer PEPRA Tier 2	40.792	13.000	0.000

B. Net Pension Liability

The following table represents a summary of key balances for the County's pension plans:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Miscellaneous Plan	\$ 76,652,612	\$ 17,444,506	\$ 197,379	\$ 11,624,517
Safety Plan	21,769,777	9,443,208	1,706,238	3,864,318
Total	\$ 98,422,389	\$ 26,887,714	\$ 1,903,617	\$ 15,488,835

**COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 PENSION PLAN (CONTINUED)

B. Net Pension Liability (Continued)

The County's net pension liability for the Miscellaneous Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the Miscellaneous and Safety Plan is measured as of June 30, 2023, using an annual actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability for the Miscellaneous and Safety Plan is shown below.

Actuarial Assumptions

The total pension liabilities in the June 30, 2022, actuarial valuations were determined using the following actuarial assumptions:

Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Projected Salary Increase	Varies by Entry-Age and Service
Mortality	Derived Using CalPERS Membership Data for All Funds
Postretirement Benefit Increase	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the period 1997 to 2015 including updates to salary increase, mortality, and retirement rates. Further details of the Experience Study can be found on the CalPERS website.

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13 PENSION PLAN (CONTINUED)

B. Net Pension Liability (Continued)

Discount Rate (Continued)

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, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound 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 the 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 rates of return are net of administrative expenses.

Asset Class	New Strategic Allocation	Real Return (1) (2)
Global Equity - Cap-weighted	30.00 %	4.54 %
Global Equity Non-Cap-weighted	12.00	3.84
Private Equity	13.00	7.28
Treasury	5.00	0.27
Mortgage-backed Securities	5.00	0.50
Investment Grade Corporates	10.00	1.56
High Yield	5.00	2.27
Emerging Market Debt	5.00	2.48
Private Debt	5.00	3.57
Real Assets	15.00	3.21
Leverage	(5.00)	(0.59)
Total	100.00 %	

(1) An expected inflation of 2.30% used for this period.

(2) Figures are based on the 2021 - 22 Asset Liability Management study.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13 PENSION PLAN (CONTINUED)

C. Changes in the Net Pension Liability

As of June 30, 2024, the changes in the net pension liability of the agent multiple-employer defined benefit pension plan is as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Miscellaneous:			
Balance at June 30, 2023	\$ 187,652,097	\$ 115,546,210	\$ 49,855,908
Changes in the Year:			
Service Cost	3,914,954	-	3,914,954
Interest on the Total Pension Liability	13,000,935	-	13,000,935
Changes of Benefit Terms	303,855	-	303,855
Differences between Expected and Actual Experience	3,621,481	-	3,621,481
Contribution - Employer	-	7,576,062	(7,576,062)
Contribution - Employee	-	1,501,882	(1,501,882)
Net Investment Income	-	7,237,107	(7,237,107)
Benefit Payments, including Refunds of Employee Contributions	(9,896,215)	(9,896,215)	-
Administrative Expense	-	(84,892)	84,892
Change in Allocation to Independent Entities	(167,445)	(103,104)	(64,341)
Net Changes	<u>10,777,565</u>	<u>6,230,840</u>	<u>4,546,725</u>
Balance at June 30, 2024	<u>\$ 198,429,662</u>	<u>\$ 121,777,050</u>	<u>\$ 76,652,612</u>

As of June 30, 2024, the County reported net pension liabilities for its proportionate share of the net pension liability of the cost sharing multiple-employer defined benefit pension plan as follows:

	Proportionate Share of Net Pension Liability
Safety County Peace Officer	<u>\$ 21,769,777</u>

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13 PENSION PLAN (CONTINUED)

C. Changes in the Net Pension Liability (Continued)

The County's net pension liability for the cost sharing multiple-employer defined benefit pension plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2023, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, using standard update procedures. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The County's proportionate share of the net pension liability for the cost sharing multiple-employer defined benefit pension plan as of June 30, 2024 and 2023, was as follows:

	Proportion at June 30, 2023	Proportion at June 30, 2024	Change Increase (Decrease)
Safety County Peace Officer	0.29160 %	0.29124 %	(0.00036)%

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability for the Plan as of the measurement date, calculated using the discount rate for the Plan, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease 5.90%	Discount Rate 6.90%	1% Increase 7.90%
Miscellaneous	\$ 102,433,921	\$ 76,652,612	\$ 55,328,845
Safety County Peace Officer	31,952,660	21,769,777	13,444,546

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13 PENSION PLAN (CONTINUED)

D. Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Miscellaneous Plan

For the year ended June 30, 2024, the County recognized pension expense of \$11,624,517. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension Contributions Subsequent to the Measurement Date	\$ 7,592,005	\$ -
Changes of Assumptions	1,970,121	-
Differences Between Expected and Actual Experience	2,489,768	197,379
Net Differences Between Projected and Actual Earnings on Plan Investments	5,392,612	-
Total	<u>\$ 17,444,506</u>	<u>\$ 197,379</u>

The amount of \$7,592,005 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 3,680,130
2026	1,816,687
2027	4,020,392
2028	137,913

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13 PENSION PLAN (CONTINUED)

D. Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Safety Plan

For the year ended June 30, 2024, the County recognized pension expense of \$3,864,318. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions Subsequent to the Measurement Date	\$ 2,508,424	\$ -
Changes of Assumptions	1,270,513	-
Differences Between Expected and Actual Experience	1,598,303	136,832
Net Differences Between Projected and Actual Earnings on Plan Investments	2,979,188	-
Adjustment Due to Differences in Proportions	890,341	656,042
Difference Between County Contributions and Proportionate Share of Contributions	196,439	913,364
Total	<u>\$ 9,443,208</u>	<u>\$ 1,706,238</u>

The amount of \$2,508,404 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending **June 30, 2025**. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 1,796,250
2026	877,978
2027	2,471,163
2028	83,155

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (OPEB)

A. Plan Description

The County of Colusa Retiree Healthcare Plan (Plan) is a single-employer defined benefit healthcare plan administered by the County. The Plan provides healthcare benefits to eligible retirees and their dependents through the California Public Employees' Retirement System healthcare program (PEMHCA). The Plan does not issue a financial report.

The County has prefunded a portion of its OPEB benefits in Public Agency Retirement Services (PARS) trust. The PARS Trust is a tax qualified irrevocable trust, organized under Internal Revenue Code (IRC) Section 115, established to pre-fund OPEB as described in GASB Statement 75. PARS issues annual audited financial statements and required supplementary information (Schedule of Changes in Fiduciary Net Position by Plan) that are prepared in conformance with GASB Statement 75.

The reports may be obtained by writing the plan at the following address:

PARS 4350 Von Karman Ave., Suite 100, Newport Beach, CA 92660-2043

B. Benefits Provided

The Plan provides lifetime healthcare insurance coverage for eligible retirees and their dependents through the County's group medical insurance plan, which covers both active and retired participants. Benefit provisions are established and may be amended through agreements and memorandums of understanding between the County and its employees.

The County offers the same medical plans to its retirees as to its active employees, with the exception that once a retiree becomes eligible for Medicare (that is, reaches age 65), he or she must join a Medicare HMO or a Medicare Supplement plan, with Medicare becoming the primary payer.

At June 30, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries	
Currently Receiving Benefits	194
Active Employees	362
Total	<u>556</u>

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

C. Contributions

Employees become eligible to retire and receive County-paid healthcare benefits upon attainment of age 50 and 5 years of covered PERS service (age 52 and 5 years for PEPRA Miscellaneous employees). Benefits are paid for the lifetime of the retiree and spouse or surviving spouse (and dependent children up to the age of 26). The County's contribution on behalf of all eligible retirees and surviving spouses is the same as its contribution for active employees (\$157.00 for 2024 and \$158.00 for 2025, indexed by the Medical CPI thereafter).

In addition to the PEMHCA minimum, the County pays \$128.26 per month and per retiree to a third party administrator, which in turn pays this amount to eligible retirees participating in PEMHCA through a qualified Health Reimbursement Arrangement. Amounts may not be carried forward from one year to the next and are not credited with interest. Because the amount is paid only to PEMHCA retirees, and because the amount together with the PEMHCA minimum is in all cases less than applicable PEMHCA premiums, no proof of payment is required, and all amounts are treated as being used to defray eligible medical expenses. This benefit meets all the GASB requirements of a defined benefit OPEB and has, therefore, been included in the County's OPEB liabilities. The \$128.26 is expected to be frozen for all future years, and applied to both current retirees as well as active employees hired before January 1, 2013, and retiring or expected to retire after that date. Employees hired on or after January 1, 2013, receive the PEMHCA minimum only. As per the most recent negotiated MOU between the County and the employees, as the PEMHCA minimum increases each year for the active employees the additional \$128.26 will be reduced by an equal amount in order to keep the total benefit amount to \$267.26. For retirees, no offsetting adjustment is made to the \$128.26.

**COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

D. Actuarial Assumptions

The County's net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2023, rolled forward to the measurement date using standard update procedures.

The total OPEB liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	5.00%
Expected Long-Term Rate of Return on Investments	5.61%
General Inflation	2.50% per annum
Mortality, Retirement, Disability, Termination	Mortality Rates from CalPERS Experience Study (2000-2019)
Salary Increases	Aggregate - 3%
Healthcare Trend	5.50%
Medical CPI	3.50%
Retirees' Share of Cost	Retirees pay the balance of the premium after statutory minimum benefit and frozen supplemental amount, if applicable, contributed by the County

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

E. Changes in the OPEB Liability

The changes in the net OPEB liability for the County are as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
Balance - June 30, 2023	\$ 17,743,441	\$ 16,088,722	\$ 1,654,719
Change in the Year:			
Service Cost	746,950	-	746,950
Interest on Total OPEB Liability	934,080	-	934,080
Differences between Expected and Actual Experience	311,887	-	311,887
Changes of Assumptions	437,000	-	437,000
Contributions - Employer	-	1,129,122	(1,129,122)
Net Investment Income	-	1,254,817	(1,254,817)
Benefit Payments, including Refunds of Employee Contributions	(1,129,122)	(1,129,122)	-
Administrative Expenses	-	(77,770)	77,770
Net Changes	1,300,795	1,177,047	123,748
Balance - June 30, 2024	<u>\$ 19,044,236</u>	<u>\$ 17,265,769</u>	<u>\$ 1,778,467</u>

F. Discount Rate and Trend Sensitivity

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate:

	Discount Rate		
	1% Decrease 4.00%	Current Rate 5.00%	1% Increase 6.00%
Net OPEB Liability	<u>\$ 4,406,188</u>	<u>\$ 1,778,467</u>	<u>\$ (375,212)</u>

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using health care cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates:

	Healthcare Trend Rate		
	1% Decrease	Current Trend	1% Increase
Net OPEB Liability	<u>\$ (320,061)</u>	<u>\$ 1,778,467</u>	<u>\$ 4,665,490</u>

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

G. OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2024, the County recognized OPEB expense of \$1,437,111. As of the fiscal year ended June 30, 2024, the County reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Assumptions	\$ 579,519	\$ -
Differences Between Expected and Actual Experience	683,111	30,007
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	596,370	-
Total	<u>\$ 1,859,000</u>	<u>\$ 30,007</u>

Amounts reported as deferred outflows and deferred inflows of resources related to OPEB expense will be recognized as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 547,374
2026	805,171
2027	192,464
2028	3,148

NOTE 15 RISK MANAGEMENT

The County is exposed to various risks of loss related to torts: theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has a risk management fund (Insurance) which is an Internal Service fund to account for and finance self-insured risks of loss. The County is a member of the Trindel Insurance Fund. The County is self-insured with Trindel Insurance Fund for liability and property claims for the first \$100,000 and \$25,000, respectively. The County is insured with Public Risk Innovation, Solutions, and Management (PRISM) for excess liability claims for the next \$29,900,000. The County is also insured with PRISM for excess property claims for the next \$300,000,000. There is a \$1,000 deductible for property damage. The County is self-insured for Worker's Compensation claims for the first \$300,000 with Trindel Insurance Fund and insured with PRISM up to statutory limits. Additionally, the County has a \$10,000,000 Faithful Performance Blanket bond and Crime Bond with a \$5,000 deductible.

Actual claims unpaid as of June 30, 2024, including any estimates for incurred but not reported (IBNR) amounts, constitute claims payable. The claims liability at June 30, 2024, was \$1,686,654.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 15 RISK MANAGEMENT (CONTINUED)

All funds of the County participate in the program and make payments to the Insurance fund based on estimates of the amounts needed to pay prior and current year claims. At June 30, 2024, the Insurance fund equity was \$2,676,401. The claims liability of \$1,686,654 reported in the fund at June 30, 2024, is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably determined.

Changes in the County's claims liability amount for the fiscal years ended June 30 were as follows:

	Balance - Beginning of Year	Current Year Claims and and Changes in Estimates	Claims Payments	Balance - End of Year
2023	\$ 878,465	\$ 1,124,921	\$ (968,720)	\$ 1,034,666
2024	1,034,666	1,647,172	(995,184)	1,686,654

The ultimate settlement of specific claims against the County cannot presently be determined and no provision for any other liability that may result has been made in the financial statements.

NOTE 16 OTHER INFORMATION

Commitments and Contingencies

The County has signed agreements to construct various capital improvements subsequent to June 30, 2024. The balance owed on the commitments at June 30, 2024 was approximately \$233,723.

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

The County is involved in several lawsuits. Due to the nature of the cases, County Counsel is unable to estimate at this time the probability of favorable or unfavorable outcomes. Therefore, no provision has been made in the financial statements for a loss contingency.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

COUNTY OF COLUSA, CALIFORNIA
COUNTY PENSION PLAN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
YEAR ENDED JUNE 30, 2024
LAST 10 YEARS*

Reporting Fiscal Year Measurement Date	2014/15 2013/14	2015/16 2014/15	2016/17 2015/16	2017/18 2016/17	2018/19 2017/18	2019/20 2018/19	2020/21 2019/20	2021/22 2020/21	2022/23 2021/22	2023/24 2022/23
Miscellaneous:										
Total Pension Liability:										
Service Cost	\$ 2,704,431	\$ 2,835,963	\$ 2,907,948	\$ 3,284,579	\$ 3,361,416	\$ 3,347,244	\$ 3,260,706	\$ 3,338,040	\$ 3,582,203	\$ 3,914,954
Interest	8,642,328	9,398,938	9,864,575	10,291,984	10,841,954	11,458,364	11,995,794	12,436,318	12,804,223	13,000,935
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	303,855
Changes of Assumptions	-	(2,195,321)	-	8,212,704	(976,265)	-	-	-	5,784,434	-
Differences between Expected and Actual Experience	-	3,871,388	(188,876)	445,760	2,250,540	2,137,114	1,058,682	(186,309)	(562,583)	3,621,481
Benefit Payments, including Refunds of Employee Contributions	(5,191,655)	(5,723,718)	(6,266,789)	(6,981,526)	(7,413,259)	(8,011,260)	(8,597,787)	(9,297,561)	(9,671,200)	(9,896,215)
Net Change in Total Pension Liability	6,155,104	8,187,250	6,316,858	15,253,501	8,064,386	8,931,462	7,717,395	6,290,488	11,937,077	10,945,010
Total Pension Liability - Beginning	116,474,637	122,629,741	130,816,991	137,133,849	152,387,350	160,451,736	169,383,198	177,100,593	183,391,081	195,328,158
Total Pension Liability - End (a)	<u>\$ 122,629,741</u>	<u>\$ 130,816,991</u>	<u>\$ 137,133,849</u>	<u>\$ 152,387,350</u>	<u>\$ 160,451,736</u>	<u>\$ 169,383,198</u>	<u>\$ 177,100,593</u>	<u>\$ 183,391,081</u>	<u>\$ 195,328,158</u>	<u>\$ 206,273,168</u>
Plan Fiduciary Net Position:										
Net Plan to Plan Resource Movement	\$ -	\$ -	\$ -	\$ (25,446)	\$ (1,054)	\$ -	\$ 45,884	\$ -	\$ -	\$ -
Contributions - Employer	3,207,861	3,526,565	3,406,419	3,991,801	4,514,976	5,137,368	5,952,839	6,623,070	7,286,151	10,525,612
Contributions - Employee	1,160,801	1,193,080	1,252,737	1,273,965	1,298,170	1,283,506	1,365,410	1,362,615	1,454,159	1,501,882
Net Investment Income	12,792,537	1,928,553	479,549	9,758,623	7,916,160	6,569,679	5,229,500	24,699,534	(10,029,045)	7,237,107
Benefit Payments, including Refunds of Employee Contributions	(5,191,655)	(5,723,718)	(6,266,789)	(6,981,526)	(7,413,259)	(8,011,260)	(8,597,787)	(9,297,561)	(9,671,200)	(9,896,215)
Administrative Expense	-	(97,562)	(52,823)	(126,224)	(145,518)	(70,846)	(146,876)	(107,920)	(81,801)	(84,892)
Other Miscellaneous Income (Expense)	-	-	-	-	(276,341)	230	-	-	-	-
Change in allocation	-	-	-	-	-	-	-	-	-	(103,104)
Net Change in Plan Fiduciary Net Position	11,969,544	826,918	(1,180,907)	7,891,193	5,893,134	4,908,677	3,848,970	23,279,738	(11,041,736)	9,180,390
Plan Fiduciary Net Position - Beginning	73,877,190	85,846,734	86,673,652	85,492,745	93,383,938	99,277,072	104,185,749	108,034,719	131,314,457	120,272,721
Plan Fiduciary Net Position - End (b)	<u>\$ 85,846,734</u>	<u>\$ 86,673,652</u>	<u>\$ 85,492,745</u>	<u>\$ 93,383,938</u>	<u>\$ 99,277,072</u>	<u>\$ 104,185,749</u>	<u>\$ 108,034,719</u>	<u>\$ 131,314,457</u>	<u>\$ 120,272,721</u>	<u>\$ 129,453,111</u>
Net Pension Liability - End (a) - (b)	<u>\$ 36,783,007</u>	<u>\$ 44,143,339</u>	<u>\$ 51,641,104</u>	<u>\$ 59,003,412</u>	<u>\$ 61,174,664</u>	<u>\$ 65,197,449</u>	<u>\$ 69,065,874</u>	<u>\$ 52,076,624</u>	<u>\$ 75,055,437</u>	<u>\$ 76,820,057</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	70.00 %	66.26 %	62.34 %	61.28 %	61.87 %	61.51 %	61.00 %	71.60 %	61.57 %	62.76 %
Covered Payroll	\$ 14,088,513	\$ 15,421,228	\$ 16,175,037	\$ 16,652,704	\$ 17,175,495	\$ 17,375,646	\$ 17,362,654	\$ 18,111,993	\$ 18,417,497	\$ 21,111,482
Net Pension Liability as a Percentage of Covered Payroll	261.09 %	286.25 %	319.26 %	354.32 %	356.17 %	375.22 %	397.78 %	287.53 %	407.52 %	363.88 %

Note: The County of Colusa participates in an agent multiple-employer defined benefit pension plan as disclosed in Note 13 to the financial statements. However, the full plan also includes the Courts and Local Transportation Commission which are considered to be external entities to the County. As such, these external entities have been excluded from the County's portion of net pension liability. The schedule of net pension liability and related ratios above includes the Courts and Local Transportation Commission whose proportion of the net pension liability was \$3,206,797 or 4.02%. The County's portion of net pension liability was \$76,652,612 or 95.98% at June 30, 2024.

See accompanying Notes to County Pension Plan Required Supplementary Information.

**COUNTY OF COLUSA, CALIFORNIA
COUNTY PENSION PLAN
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
YEAR ENDED JUNE 30, 2024
LAST 10 YEARS**

Reporting Fiscal Year <i>Measurement Date</i>	2014/15 <i>2013/14</i>	2015/16 <i>2014/15</i>	2016/17 <i>2015/16</i>	2017/18 <i>2016/17</i>	2018/19 <i>2017/18</i>	2019/20 <i>2018/19</i>	2020/21 <i>2019/20</i>	2021/22 <i>2020/21</i>	2022/23 <i>2021/22</i>	2023/24 <i>2022/23</i>
Safety:										
Proportion of the Net Pension Liability	0.21516 %	0.22578 %	0.23481 %	0.23531 %	0.24281 %	0.24865 %	0.25701 %	0.35225 %	0.29160 %	0.29124 %
Proportionate Share of the Net Pension Liability	\$ 8,070,777	\$ 9,303,212	\$ 12,161,422	\$ 14,060,370	\$ 14,246,772	\$ 15,521,875	\$ 17,122,855	\$ 12,362,103	\$ 20,037,488	\$ 21,769,777
Covered Payroll	\$ 4,179,276	\$ 3,931,894	\$ 4,083,507	\$ 4,623,746	\$ 4,739,340	\$ 4,786,733	\$ 4,882,947	\$ 4,931,776	\$ 4,981,094	\$ 5,030,905
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	193.11 %	236.61 %	297.82 %	304.09 %	300.61 %	324.27 %	350.67 %	250.66 %	402.27 %	432.72 %
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	78.83 %	77.27 %	72.69 %	71.74 %	73.39 %	73.37 %	73.12 %	86.61 %	75.53 %	74.87 %

See accompanying Notes to County Pension Plan Required Supplementary Information.

**COUNTY OF COLUSA, CALIFORNIA
COUNTY PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
YEAR ENDED JUNE 30, 2024
LAST 10 YEARS**

Reporting Fiscal Year	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Miscellaneous:										
Contractually Required Contributions (Actuarially Determined)	\$ 2,878,968	\$ 3,406,419	\$ 3,991,800	\$ 4,217,352	\$ 4,801,186	\$ 5,567,285	\$ 6,198,770	\$ 6,792,831	\$ 7,388,251	\$ 7,592,005
Contributions in Relation to Actuarially Determined Contributions	<u>(2,878,968)</u>	<u>(3,406,419)</u>	<u>(3,991,800)</u>	<u>(4,217,352)</u>	<u>(4,801,186)</u>	<u>(5,567,285)</u>	<u>(6,198,770)</u>	<u>(6,792,831)</u>	<u>(7,388,251)</u>	<u>(7,592,005)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 15,421,228	\$ 16,175,037	\$ 16,652,704	\$ 17,175,495	\$ 17,375,646	\$ 17,362,654	\$ 18,111,993	\$ 18,417,497	\$ 21,111,482	\$ 21,085,495
Contributions as a Percentage of Covered Payroll	18.67 %	21.06 %	23.97 %	24.55 %	27.63 %	32.06 %	34.22 %	36.88 %	35.00 %	36.01 %
Safety:										
Contractually Required Contributions (Actuarially Determined)	\$ 1,767,706	\$ 1,099,473	\$ 1,257,559	\$ 1,431,684	\$ 1,555,765	\$ 1,779,748	\$ 1,914,797	\$ 2,124,125	\$ 2,357,085	\$ 2,508,424
Contributions in Relation to Actuarially Determined Contributions	<u>(1,767,706)</u>	<u>(1,099,473)</u>	<u>(1,257,559)</u>	<u>(1,431,684)</u>	<u>(1,555,765)</u>	<u>(1,779,748)</u>	<u>(1,914,797)</u>	<u>(2,124,125)</u>	<u>(2,357,085)</u>	<u>(2,508,424)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 3,931,894	\$ 4,083,507	\$ 4,623,746	\$ 4,739,340	\$ 4,786,733	\$ 4,882,947	\$ 4,931,776	\$ 4,981,094	\$ 5,030,905	\$ 5,081,214
Contributions as a Percentage of Covered Payroll	44.96 %	26.92 %	27.20 %	30.21 %	32.50 %	36.45 %	38.83 %	42.64 %	46.85 %	49.37 %

See accompanying Notes to County Pension Plan Required Supplementary Information.

**COUNTY OF COLUSA, CALIFORNIA
COUNTY PENSION PLAN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

NOTE 1 CHANGES OF BENEFIT TERMS

None noted.

NOTE 2 CHANGES OF ASSUMPTIONS

The discount rate used to measure the net pension liability was 7.65% as of June 30, 2014, 2015, and 2016, was reduced to 7.15% for measurement dates 2017 through 2021, and was reduced to 6.90% for the 2022 through 2023 measurement date.

The inflation rate used to measure the net pension liability was 2.75% as of June 30, 2014, 2015, 2016, and 2017 was reduced to 2.50% as of June 30, 2018. For the June 30, 2023 measurement date, the inflation rate was reduced to 2.30%.

COUNTY OF COLUSA, CALIFORNIA
COUNTY OPEB PLAN
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
YEAR ENDED JUNE 30, 2024
LAST 10 FISCAL YEARS*

Reporting Fiscal Year	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
TOTAL OPEB LIABILITY (ASSET)							
Service Cost	\$ 599,212	\$ 462,039	\$ 423,150	\$ 431,512	\$ 632,170	\$ 650,854	\$ 746,950
Interest on Total OPEB Liability (Asset)	648,011	769,128	788,732	763,839	848,310	869,976	934,080
Benefit Changes	-	-	(503,702)	-	-	-	-
Difference between Expected and Actual							
Experience	4,360	13,896	(360,929)	-	849,269	-	311,887
Changes of Assumptions	(2,929,481)	-	95,569	-	391,704	-	437,000
Benefit Payments, including Refunds							
of Employee Contributions	(792,982)	(838,227)	(889,717)	(924,476)	(1,044,001)	(1,073,175)	(1,129,122)
Change in Proportion	-	15,114	41,930	(39,642)	35,954	(7,439)	17,088
Net Change in Total OPEB Liability (Asset)	(2,470,880)	421,950	(404,967)	231,233	1,713,406	440,216	1,317,883
Total OPEB Liability (Asset) – Beginning	17,795,395	15,324,515	15,746,465	15,341,498	15,572,731	17,286,137	17,726,353
Total OPEB Liability (Asset) – Ending (a)	<u>\$ 15,324,515</u>	<u>\$ 15,746,465</u>	<u>\$ 15,341,498</u>	<u>\$ 15,572,731</u>	<u>\$ 17,286,137</u>	<u>\$ 17,726,353</u>	<u>\$ 19,044,236</u>
PLAN FIDUCIARY NET POSITION							
Contributions – Employer	\$ 10,184,769	\$ 2,714,221	\$ 2,805,854	\$ 924,476	\$ 1,044,001	\$ 1,073,175	\$ 1,129,122
Net Investment Income	-	783,513	686,319	1,993,434	(1,973,532)	681,312	1,254,817
Difference between Expected and Actual							
Investment Income	-	-	206,589	-	-	-	-
Benefit Payments	-	(838,227)	(889,717)	(924,476)	(1,044,001)	(1,073,175)	(1,129,122)
Administrative Expenses	-	(24,875)	(69,349)	(41,341)	(80,227)	(75,295)	(77,771)
Other Charges	-	(27,821)	-	-	-	-	-
Change in Proportion	-	10,045	34,088	(40,247)	40,375	(6,660)	15,495
Net Change in Fiduciary Net Position	10,184,769	2,616,856	2,773,784	1,911,846	(2,013,384)	599,357	1,192,541
Plan Fiduciary Net Position – Beginning	-	10,184,769	12,801,625	15,575,409	17,487,255	15,473,871	16,073,228
Plan Fiduciary Net Position – Ending (b)	<u>\$ 10,184,769</u>	<u>\$ 12,801,625</u>	<u>\$ 15,575,409</u>	<u>\$ 17,487,255</u>	<u>\$ 15,473,871</u>	<u>\$ 16,073,228</u>	<u>\$ 17,265,769</u>
Plan OPEB Liability (Asset) – Ending (a) - (b)	<u>\$ 5,139,746</u>	<u>\$ 2,944,840</u>	<u>\$ (233,911)</u>	<u>\$ (1,914,524)</u>	<u>\$ 1,812,266</u>	<u>\$ 1,653,125</u>	<u>\$ 1,778,467</u>
Plan Fiduciary Net Position as a Percentage							
of the Total OPEB Liability (Asset)	66.46 %	81.30 %	101.52 %	112.29 %	89.52 %	90.67 %	90.66 %
Covered Employee Payroll	\$ 22,710,569	\$ 23,391,886	\$ 23,148,900	\$ 22,256,371	\$ 23,347,171	\$ 25,331,301	\$ 26,544,274
Net OPEB Liability (Asset) as a Percentage							
of Covered Employee Payroll	22.63 %	12.59 %	(1.01)%	(8.60)%	7.76 %	6.53 %	6.70 %

* Fiscal year 2018 was the first year of implementation. Additional years will be presented as they become available.

See accompanying County OPEB Plan Notes to Required Supplementary Information.

**COUNTY OF COLUSA, CALIFORNIA
COUNTY OPEB PLAN
SCHEDULE OF OPEB CONTRACTUALLY REQUIRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2024
LAST 10 FISCAL YEARS***

Reporting Fiscal Year	<u>2017/18</u>	<u>2018/19</u>	<u>2019/20</u>	<u>2020/21</u>	<u>2021/22</u>	<u>2022/23</u>	<u>2023/24</u>
Contractually Required Contributions	\$ 792,982	\$ 838,227	\$ 889,717	\$ 924,476	\$ 1,044,001	\$ 1,073,175	\$ 1,129,122
Contributions in Relation to the Contractually Required Contributions	<u>(792,982)</u>	<u>(838,227)</u>	<u>(889,717)</u>	<u>(924,476)</u>	<u>(1,044,001)</u>	<u>(1,073,175)</u>	<u>(1,129,122)</u>
Contribution Deficiency (Excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Covered Employee Payroll	\$ 22,710,569	\$ 23,391,886	\$ 23,148,900	\$ 22,256,371	\$ 23,347,171	\$ 25,331,301	\$ 26,544,274
Contributions as a Percentage of Covered Employee Payroll	3.49 %	3.58 %	3.84 %	4.15 %	4.47 %	4.24 %	4.25 %

* Fiscal year 2018 was the first year of implementation. Additional years will be presented as they become available.

See accompanying County OPEB Plan Notes to Required Supplementary Information.

**COUNTY OF COLUSA, CALIFORNIA
COUNTY OPEB PLAN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

NOTE 1 CHANGES OF BENEFIT TERMS

None noted.

NOTE 2 CHANGES OF ASSUMPTIONS

None noted.

**COUNTY OF COLUSA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes	\$ 19,573,702	\$ 19,573,702	\$ 21,103,953	\$ 1,530,251
Licenses and Permits	686,000	686,000	591,414	(94,586)
Fines and Forfeitures	519,704	519,704	400,736	(118,968)
Use of Money and Property	166,830	166,830	471,518	304,688
Intergovernmental Revenues	17,390,696	17,483,515	8,750,864	(8,732,651)
Charges for Services	1,560,105	1,588,993	1,655,231	66,238
Other Revenues	191,455	234,110	241,442	7,332
Total Revenues	40,088,492	40,252,854	33,215,158	(7,037,696)
EXPENDITURES				
Current:				
General Government	5,806,988	5,467,531	3,314,907	2,152,624
Public Protection	26,953,854	27,200,851	24,375,040	2,825,811
Public Assistance	145,426	145,877	124,163	21,714
Education	1,518,844	1,558,506	1,414,552	143,954
Recreation and Culture	43,895	43,463	151,704	(108,241)
Debt Service:				
Principal	-	-	374,956	(374,956)
Interest and Fiscal Charges	-	-	151,273	(151,273)
Total Expenditures	34,469,007	34,416,228	29,906,595	4,509,633
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	5,619,485	5,836,626	3,308,563	(2,528,063)
OTHER FINANCING SOURCES (USES)				
Transfers In	2,128,509	2,155,042	3,451,151	1,296,109
Transfers Out	(10,988,126)	(11,278,234)	(3,540,234)	7,738,000
Proceeds from Sale of Capital Assets	-	22,973	29,243	6,270
Leases	-	-	20,173	20,173
Total Other Financing Sources (Uses)	(8,859,617)	(9,100,219)	(39,667)	9,060,552
NET CHANGE IN FUND BALANCES	(3,240,132)	(3,263,593)	3,268,896	6,532,489
Fund Balances - Beginning of Year	7,500,577	7,500,577	7,500,577	-
FUND BALANCES - END OF YEAR	<u>\$ 4,260,445</u>	<u>\$ 4,236,984</u>	<u>\$ 10,769,473</u>	<u>\$ 6,532,489</u>

See accompanying Note to Budgetary Comparison Schedules.

**COUNTY OF COLUSA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
HEALTH AND HUMAN SERVICES – MAJOR SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
REVENUES				
Licenses and Permits	\$ 149,443	\$ 149,443	\$ 155,693	\$ 6,250
Use of Money and Property	-	-	5,119	5,119
Intergovernmental Revenues	2,624,011	2,624,011	2,338,034	(285,977)
Charges for Services	68,620	68,620	85,766	17,146
Other Revenues	2,640	33,368	31,128	(2,240)
Total Revenues	2,844,714	2,875,442	2,615,740	(259,702)
EXPENDITURES				
Current:				
Health and Sanitation	5,289,217	5,382,270	4,045,707	1,336,563
Public Assistance	11,046,286	11,077,014	9,443,705	1,633,309
Debt Service:				
Principal	-	-	177,166	177,166
Total Expenditures	16,335,503	16,459,284	13,760,048	3,053,568
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(13,490,789)	(13,583,842)	(11,144,308)	2,439,534
OTHER FINANCING SOURCES (USES)				
Transfers In	13,826,349	14,046,901	11,382,707	(2,664,194)
Transfers Out	(335,510)	(335,510)	(127,428)	208,082
Total Other Financing Sources (Uses)	13,490,839	13,711,391	11,255,279	(2,456,112)
NET CHANGE IN FUND BALANCES	50	127,549	110,971	(16,578)
Fund Balances - Beginning of Year	10,026	10,026	10,026	-
FUND BALANCES - END OF YEAR	<u>\$ 10,076</u>	<u>\$ 137,575</u>	<u>\$ 120,997</u>	<u>\$ (16,578)</u>

See accompanying Note to Budgetary Comparison Schedules.

**COUNTY OF COLUSA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
PUBLIC PROTECTION – MAJOR SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
REVENUES				
Fines and Forfeitures	\$ 14,500	\$ 19,776	\$ 24,223	\$ 4,447
Use of Money and Property	63,691	63,691	432,080	368,389
Intergovernmental Revenues	3,201,435	3,201,435	3,735,166	533,731
Charges for Services	27,550	27,550	35,904	8,354
Other Revenues	73,100	73,100	92,159	19,059
Total Revenues	3,380,276	3,385,552	4,319,532	933,980
EXPENDITURES				
Current:				
Public Protection	2,882,888	3,033,270	1,556,712	1,476,558
Debt Service:				
Principal	-	-	20,292	20,292
Total Expenditures	2,882,888	3,033,270	2,198,760	875,094
EXCESS OF REVENUES OVER EXPENDITURES	497,388	352,282	2,120,772	1,768,490
OTHER FINANCING SOURCES (USES)				
Transfers In	57,911	177,754	105,704	(72,050)
Transfers Out	(981,570)	(984,782)	(1,138,592)	(153,810)
Total Other Financing Sources (Uses)	(923,659)	(807,028)	(1,032,888)	(225,860)
NET CHANGE IN FUND BALANCES	(426,271)	(454,746)	1,087,884	1,542,630
Fund Balances - Beginning of Year	7,746,762	7,746,762	7,746,762	-
FUND BALANCES - END OF YEAR	<u>\$ 7,320,491</u>	<u>\$ 7,292,016</u>	<u>\$ 8,834,646</u>	<u>\$ 1,542,630</u>

See accompanying Note to Budgetary Comparison Schedules.

**COUNTY OF COLUSA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
PUBLIC WAYS AND FACILITIES – MAJOR SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes	\$ 1,717,365	\$ 1,717,365	\$ 1,800,131	\$ 82,766
Licenses and Permits	14,500	14,500	10,910	(3,590)
Use of Money and Property	306,320	306,320	816,626	510,306
Intergovernmental Revenues	6,651,476	6,651,476	7,560,347	908,871
Charges for Services	-	-	38,928	38,928
Other Revenues	6,410	6,410	89,473	83,063
Total Revenues	8,696,071	8,696,071	10,316,415	1,620,344
EXPENDITURES				
Current:				
Public Ways and Facilities	17,222,535	17,261,535	4,096,491	13,165,044
Debt Service:				
Principal	86,794	47,794	59,713	(11,919)
Capital Outlay	18,617	18,617	8,019,872	(8,001,255)
Total Expenditures	17,327,946	17,327,946	12,176,076	5,151,870
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(8,631,875)	(8,631,875)	(1,859,661)	6,772,214
OTHER FINANCING SOURCES (USES)				
Transfers In	1,055,330	1,055,330	1,097,190	41,860
Transfers Out	(13,792)	(13,792)	(55,796)	(42,004)
Leases	-	-	182,643	182,643
Total Other Financing Sources (Uses)	1,041,538	1,041,538	1,224,037	182,499
NET CHANGE IN FUND BALANCES	(7,590,337)	(7,590,337)	(635,624)	6,954,713
Fund Balances - Beginning of Year	15,536,251	15,536,251	15,536,251	-
FUND BALANCES - END OF YEAR	<u>\$ 7,945,914</u>	<u>\$ 7,945,914</u>	<u>\$ 14,900,627</u>	<u>\$ 6,954,713</u>

See accompanying Note to Budgetary Comparison Schedules.

**COUNTY OF COLUSA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
HEALTH AND SANITATION – MAJOR SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes	\$ 2,200,000	\$ 2,200,000	\$ 3,526,576	\$ 1,326,576
Licenses and Permits	325,775	325,775	363,969	38,194
Fines and Forfeitures	109,745	109,745	111,311	1,566
Use of Money and Property	138,043	138,043	796,976	658,933
Intergovernmental Revenues	20,269,185	20,754,912	14,896,634	(5,858,278)
Charges for Services	213,826	218,726	238,230	19,504
Other Revenues	97,560	97,560	69,107	(28,453)
Total Revenues	23,354,134	23,844,761	20,002,803	(3,841,958)
EXPENDITURES				
Current:				
Health and Sanitation	17,894,110	18,378,257	16,657,320	1,720,937
Debt Service:				
Principal	-	-	181,195	181,195
Capital Outlay	-	-	313,670	(313,670)
Total Expenditures	17,894,110	18,378,257	17,152,185	1,588,462
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	5,460,024	5,466,504	2,850,618	(2,615,886)
OTHER FINANCING SOURCES (USES)				
Transfers In	2,318,822	2,504,666	237,755	(2,266,911)
Transfers Out	(9,659,802)	(10,066,198)	(4,334,296)	5,731,902
Sale of Capital Assets	-	-	2,748	2,748
Leases	-	-	313,670	313,670
Total Other Financing Sources (Uses)	(7,340,980)	(7,561,532)	(3,780,123)	3,781,409
NET CHANGE IN FUND BALANCES	(1,880,956)	(2,095,028)	(929,505)	1,165,523
Fund Balances - Beginning of Year	14,514,311	14,514,311	14,514,311	-
FUND BALANCES - END OF YEAR	<u>\$ 12,633,355</u>	<u>\$ 12,419,283</u>	<u>\$ 13,584,806</u>	<u>\$ 1,165,523</u>

See accompanying Note to Budgetary Comparison Schedules.

**COUNTY OF COLUSA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
PUBLIC ASSISTANCE – MAJOR SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
REVENUES				
Use of Money and Property	\$ 60,152	\$ 60,152	\$ 239,983	\$ 179,831
Intergovernmental Revenues	14,576,615	14,576,615	13,017,108	(1,559,507)
Other Revenues	16,000	16,000	26,933	10,933
Total Revenues	14,652,767	14,652,767	13,284,024	(1,368,743)
EXPENDITURES				
Current:				
Public Assistance	6,401,347	6,401,347	5,126,367	1,274,980
Debt Service:				
Principal	-	-	35,027	(35,027)
Capital Outlay	-	-	102,195	(102,195)
Total Expenditures	6,401,347	6,401,347	5,263,589	1,137,758
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	8,251,420	8,251,420	8,020,435	(230,985)
OTHER FINANCING SOURCES (USES)				
Transfers In	5,509,868	5,509,868	14,200	(5,495,668)
Transfers Out	(15,112,495)	(15,112,495)	(8,165,248)	6,947,247
SBITAs	-	-	102,195	102,195
Total Other Financing Sources (Uses)	(9,602,627)	(9,602,627)	(8,048,853)	1,553,774
NET CHANGE IN FUND BALANCES	(1,351,207)	(1,351,207)	(28,418)	1,322,789
Fund Balances - Beginning of Year	4,016,392	4,016,392	4,016,392	-
FUND BALANCES - END OF YEAR	<u>\$ 2,665,185</u>	<u>\$ 2,665,185</u>	<u>\$ 3,987,974</u>	<u>\$ 1,322,789</u>

See accompanying Note to Budgetary Comparison Schedules.

**COUNTY OF COLUSA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
COUNTY SERVICE AREAS – MAJOR SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes	\$ 6,000	\$ 6,000	\$ 10,004	\$ 4,004
Use of Money and Property	(48,000)	(48,000)	(141,959)	(93,959)
Charges for Services	103,000	103,000	98,023	(4,977)
Total Revenues	61,000	61,000	(33,932)	(94,932)
EXPENDITURES				
Current:				
Health and Sanitation	322,243	322,043	260,756	61,287
Debt Service:				
Principal	5,724	5,724	8,452	(2,728)
Total Expenditures	327,967	327,767	269,208	58,559
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(266,967)	(266,767)	(303,140)	(36,373)
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	(31)	(31)
Total Other Financing Sources (Uses)	-	-	(31)	(31)
NET CHANGE IN FUND BALANCES	(266,967)	(266,767)	(303,171)	(36,404)
Fund Balances - Beginning of Year	(2,553,481)	(2,553,481)	(2,553,481)	-
FUND BALANCES - END OF YEAR	<u>\$ (2,820,448)</u>	<u>\$ (2,820,248)</u>	<u>\$ (2,856,652)</u>	<u>\$ (36,404)</u>

COUNTY OF COLUSA, CALIFORNIA
NOTE TO BUDGETARY COMPARISON SCHEDULES
JUNE 30, 2024

BUDGETARY BASIS OF ACCOUNTING

Formal budgetary integration is employed as a management control device during the year. The County presents a comparison of annual budgets to actual results for the County's General and Major Special Revenue funds. The amounts reported on the budgetary basis are generally on a basis consistent with accounting principles generally accepted in the United States of America (GAAP).

In accordance with the provisions of Sections 29000 and 29143, inclusive, of the California Government Code and other statutory provisions, commonly known as the County Budget Act, the County adopts a budget for each fiscal year on or before October 2. Budgeted expenditures are enacted into law through the passage of an Appropriation Resolution. This resolution mandates the maximum authorized expenditures for the fiscal year and cannot be exceeded except by subsequent amendments to the budget by the County's Board of Supervisors.

The following procedures are performed by the County in establishing the budgetary data reflected in the financial statements:

1. The Budget Committee consists of two members of the Board of Supervisors, the Auditor-Controller, the CAO, the Assistant Auditor-Controller, and the Budget Management Analyst. This Committee submits to the Board of Supervisors a recommended budget for the fiscal year commencing the following July 1. The budget includes recommended expenditures and the means of financing them.
2. On or before June 30 of each year, the Board, by formal action, shall approve the recommended budget, including the revisions it deems necessary for the purpose of having authority to spend until the budget is adopted.
3. The Board conducts a public hearing on the recommended budget to obtain comments from interested persons.
4. Prior to October 2, the final budget is adopted through Board resolution.
5. From the effective date of the final budget, which is adopted and controlled at the department level, the amounts stated therein, as recommended expenditures become appropriations to the various County departments. The Board of Supervisors may amend the budget by motion during the fiscal year. The Board of Supervisors may authorize transfers from one object or purpose to another within the same department.

The County uses an encumbrance system as an extension of normal budgetary accounting for the General and other governmental funds. Under this system, purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of applicable appropriations. Encumbrances outstanding at year end are recorded as reservations of fund balance since they do not constitute expenditures or liabilities. Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward in the ensuing year's budget.

COMBINING FUND STATEMENTS

**COUNTY OF COLUSA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Special Revenue Funds					Capital Projects Funds		Total
	Lighting Districts	General Government	Loan Program	Education	Recreation and Culture	Courthouse Construction	County Criminal Justice Construction	
ASSETS								
Cash and Investments	\$ 4,853	\$ 40,040	\$ 1,371,451	\$ 289,340	\$ 3,169	\$ 473,279	\$ 864,728	\$ 3,046,860
Receivables:								
Accounts	-	890	-	220	-	-	-	1,110
Intergovernmental	-	622,814	-	3,101	-	1,571	6,006	633,492
Interest	54	3,468	14,487	3,061	19	5,009	9,059	35,157
Loans Receivable	-	-	131,207	-	-	-	-	131,207
Total Assets	<u>\$ 4,907</u>	<u>\$ 667,212</u>	<u>\$ 1,517,145</u>	<u>\$ 295,722</u>	<u>\$ 3,188</u>	<u>\$ 479,859</u>	<u>\$ 879,793</u>	<u>\$ 3,847,826</u>
LIABILITIES								
Accounts Payable	\$ 32	\$ 244,153	\$ -	\$ 10	\$ 75	\$ 1,035	\$ -	\$ 245,305
Deposits Payable	-	17,500	-	-	-	-	-	17,500
Total Liabilities	<u>32</u>	<u>261,653</u>	<u>-</u>	<u>10</u>	<u>75</u>	<u>1,035</u>	<u>-</u>	<u>262,805</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue	-	603,652	339	-	-	-	-	603,991
FUND BALANCES								
Restricted	4,875	341,281	1,516,806	295,712	3,113	478,824	879,793	3,520,404
Unassigned	-	(539,374)	-	-	-	-	-	(539,374)
Total Fund Balances	<u>4,875</u>	<u>(198,093)</u>	<u>1,516,806</u>	<u>295,712</u>	<u>3,113</u>	<u>478,824</u>	<u>879,793</u>	<u>2,981,030</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,907</u>	<u>\$ 667,212</u>	<u>\$ 1,517,145</u>	<u>\$ 295,722</u>	<u>\$ 3,188</u>	<u>\$ 479,859</u>	<u>\$ 879,793</u>	<u>\$ 3,847,826</u>

**COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds					Capital Projects Funds		Total
	Lighting Districts	General Government	Loan Program	Education	Recreation and Culture	Courthouse Construction	County Criminal Justice Construction	
REVENUES								
Taxes	\$ 7,766	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,766
Fines and Forfeitures	-	-	-	-	-	21,183	82,197	103,380
Use of Money and Property	320	245,069	74,066	12,496	141	25,073	41,636	398,801
Intergovernmental Revenues	-	983,368	-	46,890	-	-	-	1,030,258
Other Revenues	-	54,128	20,831	71,268	-	-	-	146,227
Total Revenues	8,086	1,282,565	94,897	130,654	141	46,256	123,833	1,686,432
EXPENDITURES								
Current:								
General Government	9,470	1,740,785	-	-	-	-	-	1,750,255
Education	-	-	-	671	-	-	-	671
Recreation and Culture	-	-	-	-	1,860	-	-	1,860
Debt Service:								
Principal	-	384	-	-	-	-	-	384
Capital Outlay	-	2,187	-	-	-	13,970	52	16,209
Total Expenditures	9,470	1,743,356	-	671	1,860	13,970	52	1,769,379
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,384)	(460,791)	94,897	129,983	(1,719)	32,286	123,781	(82,947)
OTHER FINANCING SOURCES (USES)								
Lease issued	-	2,187	-	-	-	-	-	2,187
Transfers In	-	5,863	-	-	1,774	-	-	7,637
Transfers Out	-	(3,862)	-	(72,271)	-	-	-	(76,133)
Total Other Financing Sources (Uses)	-	4,188	-	(72,271)	1,774	-	-	(66,309)
NET CHANGE IN FUND BALANCES	(1,384)	(456,603)	94,897	57,712	55	32,286	123,781	(149,256)
Fund Balance - Beginning of Year	6,259	258,510	1,421,909	238,000	3,058	446,538	756,012	3,130,286
FUND BALANCE - END OF YEAR	<u>\$ 4,875</u>	<u>\$ (198,093)</u>	<u>\$ 1,516,806</u>	<u>\$ 295,712</u>	<u>\$ 3,113</u>	<u>\$ 478,824</u>	<u>\$ 879,793</u>	<u>\$ 2,981,030</u>

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2024

ASSETS	Airport	East Park Reservoir	Total
Current Assets:			
Receivables:			
Accounts	\$ 2,630	\$ 19,670	\$ 22,300
Due from Other Government	75,000	-	75,000
Inventory	-	2,840	2,840
Total Current Assets	<u>77,630</u>	<u>22,510</u>	<u>100,140</u>
Noncurrent Assets:			
Lease Receivable	54,588	-	54,588
Capital Assets:			
Depreciable:			
Structures and Improvements	91,793	520,222	612,015
Accumulated Depreciation	(91,793)	(62,584)	(154,377)
Total Noncurrent Assets	<u>54,588</u>	<u>457,638</u>	<u>512,226</u>
Total Assets	132,218	480,148	612,366
DEFERRED OUTFLOWS OF RESOURCES			
Deferred OPEB Adjustments	-	8,868	8,868
Deferred Pension Adjustments	-	64,851	64,851
Total Deferred Outflows of Resources	<u>-</u>	<u>73,719</u>	<u>73,719</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	5,313	12,746	18,059
Due to Other Funds	54,800	7,874	62,674
Total Current Liabilities	<u>60,113</u>	<u>20,620</u>	<u>80,733</u>
Noncurrent Liabilities:			
Compensated Absences	-	8,847	8,847
Net OPEB Liability	-	8,484	8,484
Net Pension Liability	-	284,961	284,961
Total Noncurrent Liabilities	<u>-</u>	<u>302,292</u>	<u>302,292</u>
Total Liabilities	60,113	322,912	383,025
DEFERRED INFLOWS OF RESOURCES			
Deferred OPEB Adjustments	-	143	143
Deferred Pension Adjustments	-	734	734
Deferred Lease Revenue	54,654	-	54,654
Total Deferred Inflows of Resources	<u>54,654</u>	<u>877</u>	<u>55,531</u>
NET POSITION			
Net Investment in Capital Assets	-	457,638	457,638
Unrestricted	17,451	(227,560)	(210,109)
Total Net Position	<u>\$ 17,451</u>	<u>\$ 230,078</u>	<u>\$ 247,529</u>

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2024

	Business-Type Activities		
	Airport	East Park Reservoir	Total
OPERATING REVENUES			
Charges for Services	\$ -	\$ 190,393	\$ 190,393
Other Revenue	163,171	40	163,211
Total Operating Revenues	163,171	190,433	353,604
OPERATING EXPENSES			
Salaries and Employee Benefits	3,433	229,176	232,609
Services and Supplies	359,458	137,926	497,384
Depreciation	3,108	18,637	21,745
Total Operating Expenses	365,999	385,739	751,738
OPERATING LOSS	(202,828)	(195,306)	(398,134)
NONOPERATING REVENUES			
Taxes	143,284	-	143,284
Interest Income	46,271	(9,106)	37,165
Intergovernmental Revenues	75,000	-	75,000
Total Nonoperating Revenues	264,555	(9,106)	255,449
LOSS BEFORE TRANSFERS	61,727	(204,412)	(142,685)
Transfers In	-	165,108	165,108
Transfers Out	-	(2,469)	(2,469)
CHANGE IN NET POSITION	61,727	(41,773)	19,954
Net Position (Deficit) - Beginning of Year	(44,276)	271,851	227,575
NET POSITION (DEFICIT) - END OF YEAR	<u>\$ 17,451</u>	<u>\$ 230,078</u>	<u>\$ 247,529</u>

**COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds		
	Airport	East Park Reservoir	Total Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 153,398	\$ 333,269	\$ 486,667
Payments to Suppliers	(378,189)	(145,346)	(523,535)
Payments to Employees	(3,433)	(211,979)	(215,412)
Net Cash Used by Operating Activities	(228,224)	(24,056)	(252,280)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Taxes Received	143,284	-	143,284
Other Receipts	75,000	-	75,000
Receipts from Interfund Loans	(36,331)	(129,477)	(165,808)
Transfers from Other Funds	-	165,108	165,108
Transfers to Other Funds	-	(2,469)	(2,469)
Net Cash Provided by Noncapital Financing Activities	181,953	33,162	215,115
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Earnings (Expense Paid)	46,271	(9,106)	37,165
Net Cash Provided by Investing Activities	46,271	(9,106)	37,165
NET DECREASE IN CASH AND CASH EQUIVALENTS	-	-	-
Cash and Cash Equivalents - Beginning of Year	-	-	-
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES			
Operating Loss	\$ (202,828)	\$ (195,306)	\$ (398,134)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:			
Depreciation	3,108	18,637	21,745
(Increase) Decrease in:			
Accounts Receivable	64,552	(16,719)	47,833
Due from Other Governments	(75,000)	159,555	84,555
Lease Receivable	(2,028)	-	(2,028)
Deferred Outflows - Pension	-	(1,592)	(1,592)
Deferred Outflows - OPEB	-	1,583	1,583
Deferred Outflows - Lease Revenue	2,703	-	2,703
Increase (Decrease) in:			
Accounts Payable and Other Liabilities	(18,731)	(7,420)	(26,151)
Compensated Absences	-	2,770	2,770
Net Pension Liability	-	15,356	15,356
Net OPEB Liability (Asset)	-	286	286
Deferred Inflows - OPEB	-	(334)	(334)
Deferred Inflows - Pension	-	(872)	(872)
Net Cash Used by Operating Activities	<u>\$ (228,224)</u>	<u>\$ (24,056)</u>	<u>\$ (252,280)</u>

