COUNTY OF COLUSA,
CALIFORNIA

FINANCIAL STATEMENTS
TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED
JUNE 30, 2008

COUNTY OF COLUSA, CALIFORNIA
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2008

TABLE OF CONTENTS

COUNTY OF COLUSA, CALIFORNIA
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2008

TABLE OF CONTENTS

INTRODUCTORY SECTION

- County Elected and Appointed Officials

COUNTY OF COLUSA, CALIFORNIA
COUNTY OFFICIALS
FOR THE YEAR ENDED JUNE 30, 2008

Elected

District One	Kim Dolbow-Vann
District Two	Thomas A. Indrieri
District Three	Mark D. Marshall
District Four	Gary J. Evans
District Five	Denise J. Carter
Assessor/Recorder	Wayne C. Zoller
Auditor/Controller	Peggy Scroggins
Clerk/Recorder	Kathleen Moran
District Attorney	John Poyner
Sheriff/Coroner	Scott Marshall
Treasurer/Tax Collector	Daniel Charter

Appointed

Agricultural Commissioner	Harry Krug
Chief Probation Officer	Steven Bordin
Child Support Services	Mary Anderson
County Counsel	Henry E. Rodegerdts
County Librarian	Wendy Penrose Burke
Behavioral Health Director	Curtis R. Boewer
Cooperative Extension Director	Mike Murray
Health and Human Services Director	Beth M. Robey
Personnel Director	Brian Ring
Planning and Building Director	Stephen Hackney
Planning Commissioner	Gail Beduhn
Planning Commissioner	James Charter
Planning Commissioner	Marion Mathis
Planning Commissioner	Charles Reische
Planning Commissioner	Steve Vanderpan
Public Works Director	Loren Clifton
Transit Manager	Barbara Salazar

FINANCIAL SECTION

- Independent Auditor's Report
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

SMITH & NEWELL

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Board of Supervisors
and the Grand Jury
County of Colusa
Colusa, California

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 (County), as of and for the year ended June 30, 2008, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

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 as of June 30, 2008, and the respective changes in financial position, and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated July 17, 2009, on our consideration of the County'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and important for assessing the results of our audit.

The accompanying Required Supplementary Information, such as the Schedule of Funding Progress and the Budgetary Comparison Schedules as listed in the table of contents, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The County has not presented a Management Discussion and Analysis report that the Governmental Accounting Standards Board has determined is required supplementary information, although not required to be part of the basic financial statements.

1425 BUTTE HOUSE ROAD YUBA CITY, CA 95993 TEL: (530) 673-9790 FAX: (530) 673-1305

To The Board of Supervisors
and the Grand Jury
County of Colusa
Colusa, California

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section and the combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Smith & Newell

Smith & Newell CPA's
Yuba City, California
July 17, 2009

BASIC FINANCIAL STATEMENTS
Government-Wide Financial Statements

COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF NET ASSETS
JUNE 30, 2008

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	$ 14,248,173	$ 282,850	$ 14,531,023
Cash with fiscal agent	360,614	10,088	370,702
Accounts receivable	2,801,901	38,764	2,840,665
Interest receivable	143,497	2,032	145,529
Taxes receivable	466,552	-	466,552
Internal balances	592,545	(592,545)	-
Inventory	396,744	-	396,744
Loans receivable	1,678,281	-	1,678,281
Other assets	74,060	632	74,692
Capital assets:			
Non depreciable	7,278,784	-	7,278,784
Depreciable, net	36,276,586	168,666	36,445,252
Total capital assets	43,555,370	168,666	43,724,036
Total Assets	64,317,737	(89,513)	64,228,224
LIABILITIES			
Accounts payable	1,829,944	134,047	1,963,991
Interest payable	6,455	4,203	10,658
Deposits payable	11,370	-	11,370
Unearned revenue	1,689,357	-	1,689,357
Long-term liabilities:			
Due within one year	1,496,258	2,078	1,498,336
Due in more than one year	4,452,346	2,085,955	6,538,301
Total Liabilities	9,485,730	2,226,283	11,712,013
NET ASSETS			
Invested in capital assets, net of related debt	39,928,648	168,666	40,097,314
Restricted for:			
Capital projects	1,115,906	-	1,115,906
Grants, taxes, and fees	11,539,937	-	11,539,937
Closure maintenance	-	239,675	239,675
Unrestricted	2,247,516	(2,724,137)	(476,621)
Total Net Assets	$ 54,832,007	$ (2,315,796)	$ 52,516,211

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

COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008

FUNCTION/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities:				
General government	$ 4,191,865	$ 1,253,460	$ 1,036,501	$ -
Public protection	15,248,026	2,837,075	2,273,818	-
Public ways and facilities	6,018,699	584,221	2,135,457	9,661,013
Health and sanitation	7,479,008	769,617	6,144,822	-
Public assistance	8,449,802	165,115	8,484,782	-
Education	896,344	28,535	46,632	-
Recreation and culture	249,319	1,462	322,221	-
Interest on long-term debt	446,574	-	-	-
Total Governmental Activities	42,979,637	5,639,485	20,444,233	9,661,013
Business-type activities:				
Solid waste	1,162,753	1,210,496	16,893	-
Airport	507,635	-	-	-
Total Business-Type Activities	1,670,388	1,210,496	16,893	-
Total	$ 44,650,025	$ 6,849,981	$ 20,461,126	$ 9,661,013

General revenues:
Taxes:
Property taxes
Sales and use taxes
Aviation taxes
Tobacco settlement
Interest and investment earnings
Miscellaneous
Transfers

Total General Revenues and Transfers

Change in Net Assets

Net Assets - Beginning

Prior period adjustment

Net Assets - Beginning, Restated

Net Assets - Ending

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

Net (Expense) Revenue and Changes in Net Assets		
Governmental Activities	Business-Type Activities	Total
$ (1,901,904)	$ -	$ (1,901,904)
(10,137,133)	-	(10,137,133)
6,361,992	-	6,361,992
(564,569)	-	(564,569)
200,095	-	200,095
(821,177)	-	(821,177)
74,364	-	74,364
(446,574)	-	(446,574)
(7,234,906)	-	(7,234,906)
-	64,636	64,636
-	(507,635)	(507,635)
-	(442,999)	(442,999)
(7,234,906)	(442,999)	(7,677,905)
10,156,752	-	10,156,752
2,256,560	-	2,256,560
-	35,810	35,810
121,152	-	121,152
1,157,645	19,270	1,176,915
1,593,402	496,798	2,090,200
25,000	(25,000)	-
15,310,511	526,878	15,837,389
8,075,605	83,879	8,159,484
46,756,402	(2,913,689)	43,842,713
-	514,014	514,014
46,756,402	(2,399,675)	44,356,727
$ 54,832,007	$ (2,315,796)	$ 52,516,211

BASIC FINANCIAL STATEMENTS

Fund Financial Statements

COUNTY OF COLUSA, CALIFORNIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2008

	General Fund	Public Works	Tristar Brick Grant	Other Governmental Funds	Total
ASSETS					
Cash and investments	$ 4,483,324	$ 2,304,173	$ -	$ 7,457,676	$ 14,245,173
Cash with fiscal agent	-	-	-	354,750	354,750
Accounts receivable	637,490	41,564	-	1,339,495	2,018,549
Interest receivable	65,686	18,650	-	59,161	143,497
Taxes receivable	218,953	97,218	-	150,381	466,552
Due from other funds	-	-	-	2,481,948	2,481,948
Inventory	-	396,744	-	-	396,744
Loans receivable	-	-	643,952	1,034,329	1,678,281
Other assets	3,797	-	-	70,263	74,060
Total Assets	$ 5,409,250	$ 2,858,349	$ 643,952	$ 12,948,003	$ 21,859,554
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 639,059	$ 200,348	$ -	$ 68,779	$ 908,186
Interest payable	-	-	-	5,986	5,986
Deposits payable	50	-	-	11,320	11,370
Due to other funds	-	-	-	1,818,671	1,818,671
Unearned revenue	-	11,076	643,952	1,034,329	1,689,357
Total Liabilities	639,109	211,424	643,952	2,939,085	4,433,570
FUND BALANCES					
Reserved for:					
Inventory	-	396,744	-	-	396,744
Unreserved, reported in:					
General					
Designated	2,288,703	-	-	-	2,288,703
Undesignated	2,481,438	-	-	-	2,481,438
Special revenue funds					
Designated	-	-	-	5,724	5,724
Undesignated	-	2,250,181	-	8,908,230	11,158,411
Capital projects funds					
Undesignated	-	-	-	1,094,964	1,094,964
Total Fund Balances	4,770,141	2,646,925	-	10,008,918	17,425,984
Total Liabilities and Fund Balances	$ 5,409,250	$ 2,858,349	$ 643,952	$ 12,948,003	$ 21,859,554

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

COUNTY OF COLUSA, CALIFORNIA
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCES TO THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES
JUNE 30, 2008

Total Fund Balance - Total Governmental Funds	$ 17,425,984
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds balance sheets.	43,541,659
Other long-term assets are not available to pay for current period expenditures and therefore, are not reported in the funds or are reported as deferred in the governmental funds.	
Accounts receivable	783,087
Certain liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.	
Accounts payable	(888,879)
Loans payable	(1,188,622)
Certificates of participation	(1,305,000)
Capital leases	(1,188,744)
Compensated absences	(2,262,099)
Internal service funds are used by management to charge the cost of certain activities, such as insurance and equipment maintenance and operations, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	(85,379)
Net Assets of Governmental Activities	$ 54,832,007

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

COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	General Fund	Public Works	Tristar Brick Grant	Other Governmental Funds	Total
REVENUES					
Taxes	$ 10,685,235	$ 2,412	$ -	$ 944,362	$ 11,632,009
Licenses and permits	1,029,221	38,983	-	40,638	1,108,842
Fines and forfeitures	925,402	-	-	438,198	1,363,600
Use of money and property	436,773	69,742	-	656,991	1,163,506
Intergovernmental revenues	7,932,367	4,507,578	-	19,145,409	31,585,354
Charges for services	2,032,873	288,889	-	321,845	2,643,607
Other revenues	1,035,332	84,698	-	654,220	1,774,250
Total Revenues	24,077,203	4,992,302	-	22,201,663	51,271,168
EXPENDITURES					
Current:					
General government	2,944,569	-	-	953,761	3,898,330
Public protection	14,455,685	-	-	334,636	14,790,321
Public ways and facilities	-	2,574,587	-	2,044,776	4,619,363
Health and sanitation	6,157,576	-	-	1,180,509	7,338,085
Public assistance	4,180,489	-	-	3,992,024	8,172,513
Education	867,093	-	-	8,108	875,201
Recreation and culture	12,508	-	-	236,811	249,319
Debt service:					
Principal	5,018,158	127,721	-	178,618	5,324,497
Interest and other charges	260,253	28,702	-	157,619	446,574
Capital outlay	411,844	6,353,871	-	55,471	6,821,186
Total Expenditures	34,308,175	9,084,881	-	9,142,333	52,535,389
Excess of Revenues Over (Under) Expenditures	(10,230,972)	(4,092,579)	-	13,059,330	(1,264,221)
OTHER FINANCING SOURCES (USES)					
Transfers in	8,369,653	5,388,304	-	4,440,613	18,198,570
Transfers out	(2,707,231)	-	-	(15,466,339)	(18,173,570)
Issuance of debt	4,920,000	-	-	-	4,920,000
Total Other Financing Sources (Uses)	10,582,422	5,388,304	-	(11,025,726)	4,945,000
Net Change in Fund Balances	351,450	1,295,725	-	2,033,604	3,680,779
Fund Balances - Beginning	4,418,691	1,376,242	-	7,975,314	13,770,247
Change in inventory on purchase method	-	(25,042)	-	-	(25,042)
Fund Balances - Ending	$ 4,770,141	$ 2,646,925	$ -	$ 10,008,918	$ 17,425,984

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

COUNTY OF COLUSA, CALIFORNIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008

Net Change in Fund Balances - Total Governmental Funds	$ 3,680,779
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays 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	6,821,186
Depreciation expense	(1,601,002)
Various adjustments affecting capital assets (including sales and trade-ins)	12,466
Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. This is the cost of the capital assets disposed. There were no significant proceeds.	(154,996)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	
Principal retirements	5,324,497
Proceeds from issuance of debt	(4,920,000)
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.	
Change in accounts receivable	35,233
Change in taxes receivable	(115,302)
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 inventory	(25,042)
Change in accounts payable	(797,726)
Change in compensated absences	(213,652)
Internal service funds are used by management to charge the cost of certain activities, such as insurance and equipment maintenance and operations, to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities.	29,164
Change in Net Assets of Governmental Activities	$ 8,075,605

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

COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2008

	Business-Type Activities Enterprise Funds			Governmental Activities
	Solid Waste	Airport	Totals	Internal Service Funds
ASSETS				
Current Assets:				
Cash and investments	$ 240,594	$ 42,256	$ 282,850	$ 3,000
Cash with fiscal agent	10,088	-	10,088	5,864
Accounts receivable	8,345	30,419	38,764	265
Interest receivable	1,580	452	2,032	-
Other assets	-	632	632	-
Total Current Assets	260,607	73,759	334,366	9,129
Noncurrent Assets:				
Capital assets:				
Depreciable, net	154,179	14,487	168,666	13,711
Total Noncurrent Assets	154,179	14,487	168,666	13,711
Total Assets	414,786	88,246	503,032	22,840
LIABILITIES				
Current Liabilities:				
Accounts payable	133,032	1,015	134,047	32,879
Interest payable	4,203	-	4,203	469
Due to other funds	592,545	-	592,545	70,732
Compensated absences	2,078	-	2,078	4,139
Total Current Liabilities	731,858	1,015	732,873	108,219
Noncurrent Liabilities:				
Compensated absences	4,607	-	4,607	-
Closure/postclosure liability	2,081,348	-	2,081,348	-
Total Noncurrent Liabilities	2,085,955	-	2,085,955	-
Total Liabilities	2,817,813	1,015	2,818,828	108,219
NET ASSETS				
Invested in capital assets	154,179	14,487	168,666	13,711
Restricted for closure maintenance	239,675	-	239,675	-
Unrestricted	(2,796,881)	72,744	(2,724,137)	(99,090)
Total Net Assets	$ (2,403,027)	$ 87,231	$ (2,315,796)	$ (85,379)

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

COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Business-Type Activities Enterprise Funds			Governmental Activities
	Solid Waste	Airport	Totals	Internal Service Funds
OPERATING REVENUES				
Charges for services	$ 1,210,346	$ -	$ 1,210,346	$ 132,065
Total Operating Revenues	1,210,346	-	1,210,346	132,065
OPERATING EXPENSES				
Salaries and benefits	140,011	6,304	146,315	96,281
Services and supplies	1,015,033	498,011	1,513,044	-
Depreciation	7,709	3,320	11,029	759
Total Operating Expenses	1,162,753	507,635	1,670,388	97,040
Operating Income (Loss)	47,593	(507,635)	(460,042)	35,025
NON-OPERATING REVENUES (EXPENSES)				
Taxes	150	35,810	35,960	-
Intergovernmental revenue	16,893	-	16,893	-
Interest income	(28,545)	47,815	19,270	(5,861)
Other revenues	2,113	494,685	496,798	-
Interest expense	-	-	-	-
Total Non-Operating Revenues (Expenses)	(9,389)	578,310	568,921	(5,861)
Income (Loss) Before Transfers	38,204	70,675	108,879	29,164
Transfers in	13,350	-	13,350	-
Transfers out	(13,350)	(25,000)	(38,350)	-
Change in Net Assets	38,204	45,675	83,879	29,164
Total Net Assets - Beginning	(2,955,245)	41,556	(2,913,689)	(114,543)
Prior period adjustment	514,014	-	514,014	-
Total Net Assets - Beginning, Restated	(2,441,231)	41,556	(2,399,675)	(114,543)
Total Net Assets - Ending	$ (2,403,027)	$ 87,231	$ (2,315,796)	$ (85,379)

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

COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Business-Type Activities Enterprise Funds			Governmental Activities
	Solid Waste	Airport	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 1,415,013	$ -	$ 1,415,013	$ 131,800
Payments to suppliers	(931,420)	(525,371)	(1,456,791)	2,530
Payments to employees	(150,910)	(6,304)	(157,214)	(94,375)
Net Cash Provided (Used) by Operating Activities	332,683	(531,675)	(198,992)	39,955
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Taxes received	150	35,810	35,960	-
Intergovernmental revenue received	16,893	-	16,893	-
Other revenues received	2,113	464,566	466,679	-
Transfers to other funds	-	(25,000)	(25,000)	-
Interfund loans repaid	(293,823)	-	(293,823)	(27,069)
Net Cash Provided (Used) by Noncapital Financing Activities	(274,667)	475,376	200,709	(27,069)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends	(31,519)	47,690	16,171	(7,022)
Net Cash Provided (Used) by Investing Activities	(31,519)	47,690	16,171	(7,022)
Net Increase (Decrease) in Cash and Cash Equivalents	26,497	(8,609)	17,888	5,864
Balances - Beginning of the Year	224,185	50,865	275,050	3,000
Balances - End of the Year	$ 250,682	$ 42,256	$ 292,938	$ 8,864
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	$ 47,593	$ (507,635)	$ (460,042)	$ 35,025
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	7,709	3,320	11,029	759
Decrease (increase) in:				
Accounts receivable	204,667	-	204,667	-
Prepaid expenses	-	(632)	(632)	(265)
Increase (decrease) in:				
Accounts payable	67,730	(26,728)	41,002	2,530
Compensated absences	(10,899)	-	(10,899)	1,906
Closure/postclosure costs	15,883	-	15,883	-
Net Cash Provided (Used) by Operating Activities	$ 332,683	$ (531,675)	$ (198,992)	$ 39,955

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

COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2008

	Investment Trust Funds	Agency Funds
ASSETS		
Cash and investments	$ 23,835,979	$ 346,465
Cash with fiscal agent	1,178	54,721
Accounts receivable	114,373	24,446
Taxes receivable	-	2,201,708
Total Assets	23,951,530	2,627,340
LIABILITIES		
Deposits payable	-	17,804
Agency obligations	-	2,609,536
Total Liabilities	-	2,627,340
NET ASSETS		
Net assets held in trust for investment pool participants	$ 23,951,530	$ -

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

COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Investment Trust Funds
ADDITIONS	
Contributions to investment pool	$ 95,924,204
Total Additions	95,924,204
DEDUCTIONS	
Distributions from investment pool	95,492,760
Total Deductions	95,492,760
Change in Net Assets	431,444
Net Assets - Beginning	23,520,086
Net Assets - Ending	$ 23,951,530

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

BASIC FINANCIAL STATEMENTS
Notes to Basic Financial Statements

NOTE 1: FINANCIAL REPORTING ENTITY AND 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, fire protection, road construction, road maintenance, transportation, park and recreation facilities, elections and records, communications, planning, zoning, and tax collection.

The accounting methods and procedures adopted by the County conform to generally accepted accounting principles as applied to governmental entities. These financial statements present the government and its component units, entities for which the government is considered to be financially accountable under the criteria set by Governmental Accounting Standards Board (GASB) Statement No. 14.

The governmental reporting entity consists of the County (Primary Government) and its component units. Component units are legally separate organizations for which the Board is financially accountable or other organizations whose component units nature and significant relationship with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and (i) either the County's ability to impose its will on the organization or (ii) there is potential for the organization to provide a financial benefit to or impose a financial burden on the County.

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 County's Board. 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.

The blended component units' governing bodies are substantively the same as the governing body of the primary government. Component units that are blended into the reporting activity types of the County's report are presented below:

Special Revenue Funds;

- Stonyford Maintenance
- Thompson Street Lighting
- Almond Paradise
- Walnut Ranch #1
- Walnut Ranch #2, #3
- CSA #1 Century Ranch
- CSA #2
- CSA #2 Reserve

Capital Projects Funds:

- CSA #2 Well Upgrade

B. Basis of Presentation

Government-Wide Financial Statements

The statement of net assets and statement of activities display information on all of the non-fiduciary activities of the County, and its blended component units. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the County. Governmental activities, which are normally supported by taxes and inter-governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties.

NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Government-Wide Financial Statements (Continued)

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 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 reported instead as general revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the County or meets the following criteria:

- Total assets, liabilities, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- Total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

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 welfare, public assistance, education, and recreation services.
- The Public Works fund is a special revenue fund used to account for revenues and expenditures for streets and road maintenance and expansion.
- The Tristar Brick Grant Fund is a special revenue fund used to account for revenues and expenditures for the administration of the Tristar Brick Grant.

The County reports the following major proprietary funds:

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

The County reports the following additional fund types:

- Internal Service Funds account for the County's Central Services Program, which provides services to other departments on a cost reimbursement basis.
- The 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. These funds account for assets, primarily cash and investments in the County's investment pool, owned by legally separate entities such as school and community colleges, special districts governed by local boards, regional boards and authorities, and pass through funds for tax collections for cities. The County is obligated to disburse monies from these funds on demand.

NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Fund Financial Statements (Continued)

- Agency Funds account for the receipt and disbursement of various taxes, deposits, deductions, and property collected by the County, acting in the capacity of an agent for distribution to other governmental units or other organizations. The agency funds maintained by the County include Accrued Trust Funds.

  Accrued Trust Funds - Accounts for property tax receipts awaiting apportionment to other local government agencies, investment earnings awaiting apportionment to other local government agencies and County Departmental Agency funds which account for all assets under the control of County departments which are held in a fiduciary capacity.

C. Basis of Accounting and Measurement Focus

The government-wide, proprietary funds and fiduciary funds financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. However, because agency funds only report assets and liabilities, they do not have a measurement focus. 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. On an 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.

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. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. The County considers revenues reported in the governmental funds to be available if they are collected within thirty days after the end of the current 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. Governmental 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.

Property taxes, sales taxes, franchise taxes, grants, entitlements, special assessments and investment earnings associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues in the current fiscal period when they meet the measurable and available criteria. Fines, licenses and permits, and charges for services are considered to be measurable and available only when the County receives cash.

For its business-type activities and enterprise funds, the County has elected, under Governmental Accounting Standards Board (GASB) Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting", to apply all applicable pronouncements as well as any applicable pronouncements of the Financial Accounting Standards Board, the Accounting Principles Board or any Accounting Research Bulletins issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The County has elected not to follow subsequent private sector guidance. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes accounting principles generally accepted in the United States of America (GAAP) for government units.

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.

NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Cash and Cash Equivalents

For purposes of the accompanying statement of cash flows, the County considers all highly liquid investments (including cash with fiscal agent) with a maturity of three months or less when purchased to be cash equivalents. All cash and investments of the proprietary fund types, except cash with fiscal agent, are pooled with the County's pooled cash and investments.

E. Cash and Investments

The County sponsors an investment pool that is managed by the County Treasurer. The Treasurer invests on behalf of most funds of the County and external participants in accordance with the California State Government Code and the County's investment policy. State statutes authorize the County to invest its cash surplus in obligations of the U.S. Treasury, agencies and instrumentalities, corporate bonds, medium term notes, bankers' acceptances, certificates of deposit, commercial paper, repurchase agreements, and the State of California Local Agency Investment Fund.

Investment transactions are recorded on the trade date. Investments are reported at fair value which is determined using selected bases annually. 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. Short term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Cash deposits are reported at carrying amount which reasonably estimates fair value. Managed funds not listed on an established market are reported at the estimated fair value as determined by the respective fund managers based on quoted sales prices of the underlying securities.

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. Amortized premiums and accreted discounts, accrued interest, and realized gains and losses, net of expenses, 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, 2008, the County Treasurer has not entered into any legally binding guarantees to support the participant equity in the investment pool.

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

F. Receivables

In the government-wide and proprietary fund financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivable balances for the governmental activities include taxes, grants, and interest. Business-type activities report user fees and interest earnings as their major receivables.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as taxes, grants, interest, and other similar intergovernmental revenues since they are usually both measurable and available. Nonexchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Interest and investment earnings are recorded when earned only if paid within 30 days since they would be considered both measurable and available.

NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. 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 fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not available financial resources.

Services provided or used, deemed to be at market or near market rates, are treated as revenues and expenditures or expenses.

Reimbursements occur when the funds responsible for particular expenditures or expenses repay the funds that initially paid for them. Such reimbursements are treated as an adjustment to expenditures or expenses; that is, a corresponding increase in expenditures or expenses in the reimbursing fund and a corresponding decrease in expenditures or expenses in the reimbursed fund.

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

See Note 3 for details of interfund transactions, including receivables and payables at year end.

H. Inventory and Prepaid Costs

Inventories are stated at cost (first-in, first-out basis) for governmental funds and proprietary funds. Inventory recorded by governmental funds includes postage and materials and supplies for roads. Governmental fund inventories are recorded as expenditures at the time the inventory is consumed. Reported inventories of governmental funds are equally offset by a fund balance reservation to indicate that portion of fund balance not available for future appropriation.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid costs.

I. Loans Receivable

For the purpose of the governmental fund financial statements, special revenue fund expenditures relating to long-term loans receivable arising from mortgage subsidy programs are charged to operations upon funding and the loans receivable are recorded. The balance of the long-term receivable includes loans that may be forgiven if certain terms and conditions of the loans are met.

J. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (roads, bridges, sidewalks, water, sewer, and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the County as all land regardless of cost, structures and improvements and equipment with a cost of $5,000 or more and infrastructure with a cost of $50,000 or more. Such assets are recorded at historical or estimated historical cost. Contributed capital assets are recorded at estimated fair market value at the date of donation.

The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Government-Wide Financial Statements

In the government-wide financial statements, property, plant, equipment, and infrastructure are accounted for as exhaustible capital assets in the governmental or business-type activities column.

NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Capital Assets (Continued)

Government-Wide Financial Statements (Continued)

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Depreciable Asset	Estimated Lives
Equipment	3-25 years
Structures and improvements	5-50 years
Infrastructure	20-75 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.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide financial statements.

K. Unearned Revenue/Deferred Revenue

Unearned revenue is recorded for assets recognized in connection with a transaction before the earnings process is complete. Those assets are offset by a corresponding liability for unearned revenue. In addition, loans receivable for which repayment is deferred or for which the balance may be forgiven if certain terms and conditions of the loans are met have also been offset by unearned revenue.

Deferred revenue is recorded under the modified accrual basis of accounting when revenue which has been earned during the current period has met the measurable criteria but has not met the available criteria.

See Note 3 for details of unearned/deferred revenues at year end.

L. Long-Term Debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources are reported as liabilities in the government-wide financial statements. The long-term debt consists primarily of certificates of participation payable, loans payable, accrued compensated absences, capital leases payable, and closure/post closure liability.

Long-term debt for governmental funds is not reported as a liability in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary funds is the same in the fund financial statements as it is in the government-wide financial statements.

M. Compensated Absences

The County's policy regarding compensated absences is to permit employees to accumulate earned but unused vacation leave. The liability for these compensated absences is recorded as long-term debt in the government-wide financial statements. The current portion of this debt is estimated based on historical trends. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources, while the proprietary funds report the liability as it is incurred. The County includes its share of social security and medicare taxes payable on behalf of the employees in the accrual for compensated absences.

NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Net Assets/Fund Balances

Equity is classified as net assets and displayed in three components:

- Invested in capital assets, net of related debt – 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 assets – Consists of net assets 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 and other special revenue fund purposes.
- Unrestricted net assets – All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

When both restricted and unrestricted net assets are available, unrestricted resources are depleted first before the restricted resources are used.

In the governmental fund financial statements reserves and designations segregate portions of fund balance. Reservations of fund balance are for amounts that are not available or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance are established by action of management and represent tentative plans that are subject to change.

At June 30, 2008, reservations of fund balance included:

Reserved for inventory - to reflect the portion of assets which do not represent available, spendable resources.

As of June 30, 2008, designations of fund balance were reported in the following governmental funds:

General Fund - to reflect management's intent to set aside certain amounts to fund the County's general reserve and to fund subsequent year expenditures not yet approved.

Special Revenue Funds - to reflect management's intent to set aside certain amounts to fund subsequent year expenditures not yet approved.

O. Property Tax

The State of California's (State) Constitution Article XIIIA 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 XIIIA, 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 assesses properties and bills for and collects property taxes as follows:

	Secured	Unsecured
Valuation/lien dates	January 1	January 1
Levy 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

The term "unsecured" refers to taxes on personal property other than land and buildings. These taxes are secured by liens on the property being taxed. Property tax revenues are recognized in the fiscal year for which they are levied, provided they are due and collected within thirty days after fiscal year-end.

NOTE 1: FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. 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 Section 4717 of the California Revenue and Taxation code. Under the Teeter Plan, penalties and interest collected on delinquent secured taxes are required to be held in trust in the Tax Loss Recovery 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 $254,607 at June 30, 2008. 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 considered to be held in a custodial capacity for the participants in the County's Teeter Plan and accounted for in an agency fund.

P. Grant Revenues

Certain grant revenues are recognized when specific related expenditures have been incurred. In other grant programs, monies are virtually unrestricted as to purpose of expenditure and are only revocable for failure to comply with prescribed compliance requirements. These revenues are recognized at the time of receipt, or earlier if susceptible to accrual criteria is met. Cash received prior to incurrence of the related expenditure is recorded as unearned revenue.

Q. Expenditures/Expenses

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

In the fund financial statements, expenditures are classified as follows:

Government Funds – By Character
- Current (further classified by function)
- Debt Service
- Capital Outlay

Proprietary Fund – By Operating and Nonoperating

R. 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.

NOTE 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Restatement of Fund Balance/Net Assets

Adjustments resulting from errors or a change to comply with provisions of the accounting standards are treated as adjustments to prior periods. Accordingly, the County reports these changes as restatements of beginning fund balance/net assets. During the current year, an adjustment to net assets was required to correct closure/post closure liability to include expenses incurred in prior years and include corrective action costs.

The impact of the restatements on the net assets on the government-wide financial statements as previously reported is presented below:

	Business-type Activities
Net Assets, June 30, 2007, as previously reported	($ 2,913,689)
Adjusted associated with:	
Correction of closure/post-closure liability	514,014
Total Adjustments	514,014
Net Assets, July 1, 2007, as restated	($ 2,399,675)

NOTE 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Restatement of Fund Balance/Net Assets (Continued)

The impact of the restatements on the net assets on the fund financial statements as previously reported is presented below:

	Solid Waste
Net Assets, June 30, 2007, as previously reported	($ 2,955,245)
Adjustment associated with:	
Correction of closure/post-closure liability	514,014
Total Adjustments	514,014
Net Assets, July 1, 2007, as restated	($ 2,441,231)

B. Deficit Fund Balance/Net Assets

The following nonmajor governmental funds had deficit fund balances at June 30, 2008. These deficit balances are the result of timing differences in revenue accruals or are expected to be eliminated in future years through cost containment.

The ABCD fund had a fund balance deficit of $57,119.

The Williams Farm Housing fund had a fund balance deficit of $40,839.

The Welfare Administration-Cash fund had a fund balance deficit of $106,908.

The Welfare Administration fund had a fund balance deficit of $116,253.

The Law Library fund had a fund balance deficit of $36,007.

The Lurline Rehab CDBG fund had a fund balance deficit of $1.

The Medical Assistance Administration fund had a fund balance deficit of $164,524.

The CSA #2 fund had a fund balance deficit of $193,179.

The Realignment - Mental Health fund had a fund balance deficit of $277,677.

The CSA #2 Well Upgrade fund had a fund balance deficit of $20,112.

The following major Enterprise fund had deficit net assets at June 30, 2008. This deficit balance is expected to be eliminated in future years through debt retirement and increased revenues:

The Solid Waste fund had a net asset deficit of $2,403,027.

The following internal service fund had a deficit net asset balance at June 30, 2008. This deficit balance is expected to be eliminated in future years through cost containment and increased revenues:

The Central Services fund had a net asset deficit of $85,379.

C. Implementation of Governmental Accounting Standards Board Statements

The County implemented GASB Statement No. 50, Pension Disclosures. This statement, an amendment of GASB Statement No. 25 and No. 27, enhances the information disclosed in the notes to the financial statements or presented as required supplementary information (RSI). Statement No. 50 is intended to improve the transparency and decision usefulness of reported information about pensions by state and local governmental plans and employers, and conforms to the applicable changes adopted in Statement No. 45 which will be implemented by the County in fiscal year ending June 30, 2009.

NOTE 3: DETAILED NOTES

A. Cash and Investments

The County sponsors an investment pool that is managed by the County Treasurer for the purpose of increasing interest earnings through investment activities. The investment pool is not registered with the Securities and Exchange Commission as an investment company. Investments made by the Treasurer are regulated by the California Government Code and by the County's investment policy. The objectives of the policy are in order of priority, safety, liquidity, yield and public trust. The County has established a treasury oversight committee to 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 oversight committee and 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 oversight committee and the investment pool participants each month. The report covers the type of investments in the pool, maturity dates, par value, actual cost and fair value. All cash and investments with the exception of deposits with fiscal agents and investments with fiscal agents are considered a 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 net asset value of involuntary participation in the investment pool totaled $23,950,352 at June 30, 2008.

As of June 30, 2008, the County's cash and investments are reported in the financial statements as follows:

Primary government	$ 14,901,725
Investment trust funds	23,837,157
Agency funds	401,186
Total Cash and Investments	$ 39,140,068

As of June 30, 2008, the County's cash and investments consisted of the following:

Cash:	
Cash on hand	$ 37,891
Deposits in Treasurer's Pool (less outstanding warrants)	(701,485)
Total Cash in County Pool	(663,594)
Deposits with fiscal agents	236,486
Total Cash	(427,108)
Investments:	
In Treasurer's pool	39,377,061
Total Investments in County Pool	39,377,061
Investments with fiscal agents	190,115
Total Cash and Investments in County Pool	39,140,068
Total Cash and Investments	$ 39,140,068

Cash

At year end, the carrying amount of the County's cash deposits (including amount in checking accounts, money market accounts and deposits with fiscal agents) was ($464,999) and the bank balance was $3,968,897. The difference between the bank balance and the carrying amount represents outstanding warrants and deposits in transit.

Custodial Credit Risk For Deposits - Custodial Credit Risk 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, as of June 30, 2008, deposits of more than $100,000 must be collateralized at 105 percent to 150 percent of the value of the deposit to guarantee the safety of the public funds. The first $100,000 of the County's deposits are insured by the Federal Deposit Insurance Corporation and the balance in excess of $100,000 is fully collateralized.

NOTE 3: DETAILED NOTES (CONTINUED)

A. Cash and Investments (Continued)

Investments

As of June 30, 2008, the County had the following investments:

	Interest Rates	Maturities 0-1 year	1-5 years	Over 5 years	Fair Value	Weighted Average Maturity (Years)
Pooled Investments						
Government Agencies	4.5-5.0%	$ -	$ -	$16,986,750	$ 16,986,750	5.62
Local Agency Investment Fund (LAIF)	Variable	22,390,311	-	-	22,390,311	-
Total Pooled Investments		22,390,311	-	16,986,750	39,377,061	2.42
Investments Held by Fiscal Agents						
Government Securities	Variable	190,115	-	-	190,115	-
Total Investments Held By Fiscal Agents		190,115	-	-	190,115	-
Total Investments		$ 22,580,426	$ -	$16,986,750	$ 39,567,176	2.40

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 the market interest rate. Through its investment policy, the County manages its exposure to fair value losses arising from increasing interest rates by limiting the maturity of its investments to 5 years or less without Board of Supervisor's approval. Of the County's $39,567,176 investment portfolio, over 57% of the investments have a maturity of one year or less. Of the remainder, 43% have a maturity of more than 5 years.

Credit Risk - Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law and County investment policy limit investments in commercial paper to the rating of A1 or better by Standards and Poor's or P1 or better by Moody's Investors Service; and corporate bonds to the rating of A or better by both Standards & Poor's and Moody's Investors Service. No limits are placed on U.S. government agency securities and U.S. Treasuries. The County's investment policy does not further limit its investment choices.

Investment	Standard & Poor's Rating	% of Portfolio
Federal Home Loan Bank	AAA	15.15
Federal Farm Credit Bank	AAA	20.18
Federal Home Loan Mortgage Corp.	AAA	7.60
First American Treasury	AAA	.48
LAIF	Unrated	56.59
Total		100%

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. State law restricts the County's investments in commercial paper to 40 percent of its investment pool and to 10 percent per issuer, corporate bonds and medium term notes to 30 percent of its investment pool and to 10 percent per issuer, and banker's acceptances to 15 percent of its investment pool and to 10 percent per issuer. 100 percent of the County's investments at year-end are in U.S. Government Agencies and State of California Local Agency Investment Fund (LAIF). There is no limitation on amounts invested in these types of issues and deposits.

Investment in Local Agency Investment Fund - The County of Colusa is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the Sate of California. At June 30, 2008, the County's investment position in the State of California Local Agency Investment Fund (LAIF) was $22,390,311, which approximates fair value and is the same as the value of the pool shares. The total amount invested by all public agencies in LAIF on that day was $70,024,464,150. Of that amount, 85.28 percent is invested in non-derivative financial products and 14.72 percent in structured notes and asset-backed securities. The value of the pool shares in LAIF is determined on an amortized cost basis, which approximates fair value. The Local Investment Advisory Board, which consists of five members designated by the State statutes, has oversight responsibility for LAIF.

NOTE 3: DETAILED NOTES (CONTINUED)

A. Cash and Investments (Continued)

County Investment Pool Condensed Financial Information

A condensed statement of net assets and changes in net assets for the investment pool as of and for the year ended June 30, 2008 follows:

	Internal Participants	External Participants	Total Pool
Statement of Net Assets			
Cash on hand	$ 37,891	$ -	$ 37,891
Deposits (Less outstanding warrants)	(701,485)	-	(701,485)
Investments	15,541,082	23,835,979	39,377,061
Other Assets	-	114,373	114,373
Net Assets at June 30, 2008	$ 14,877,488	$ 23,950,352	$ 38,827,840
Statement of Changes in Net Assets			
Net assets at July 1, 2007	$ 11,908,091	$ 23,516,101	$ 35,424,192
Net changes in investments by pool participants	2,969,397	434,251	3,403,648
Net Assets at June 30, 2008	$ 14,877,488	$ 23,950,352	$ 38,827,840

B. Capital Assets

Capital assets activity for the year ended June 30, 2008, was as follows:

Governmental Activities	Balance July 1, 2007	Additions	Retirements	Adjustments/ Transfers	Balance June 30, 2008
Capital Assets, Not Being Depreciated:					
Land	$ 588,515	$ -	$ -	$ -	$ 588,515
Construction in progress	2,176,970	6,359,232	-	(1,845,933)	6,690,269
Total Capital Assets, Not Being Depreciated:	2,765,485	6,359,232	-	(1,845,933)	7,278,784
Capital Assets, Being Depreciated:					
Structures and improvements	21,375,113	-	-	-	21,375,113
Equipment	7,710,958	461,954	(639,415)	27,968	7,561,465
Infrastructure	25,658,103	-	-	1,845,933	27,504,036
Total Capital Assets, Being Depreciated	54,744,174	461,954	(639,415)	1,873,901	56,440,614
Less Accumulated Depreciation For:					
Structures and improvements	(7,873,209)	(628,035)	-	-	(8,501,244)
Equipment	(5,660,760)	(419,452)	484,419	(15,504)	(5,611,297)
Infrastructure	(5,497,213)	(554,274)	-	-	(6,051,487)
Total Accumulated Depreciation	(19,031,182)	(1,601,761)	484,419	(15,504)	(20,164,028)
Total Capital Assets, Being Depreciated, Net	35,712,992	(1,139,807)	(154,996)	1,858,397	36,276,586
Governmental Activities Capital Assets, Net	$ 38,478,477	$ 5,219,425	($ 154,996)	$ 12,464	$ 43,555,370

Business-Type Activities	Balance July 1, 2007	Additions	Retirements	Adjustments	Balance June 30, 2008
Capital Assets, Being Depreciated:					
Structures and improvements	295,857	-	-	-	295,857
Equipment	72,918	-	-	-	72,918
Total Capital Assets, Being Depreciated	368,775	-	-	-	368,775
Less accumulated depreciation for:					
Structures and improvements	(125,493)	(9,862)	-	-	(135,355)
Equipment	(63,587)	(1,167)	-	-	(64,754)
Total Accumulated Depreciation	(189,080)	(11,029)	-	-	(200,109)
Total Capital Assets, Being Depreciated, Net	179,695	(11,029)	-	-	168,666
Business-Type Activities Capital Assets, Net	$ 179,695	($ 11,029)	$ -	$ -	$ 168,666

NOTE 3: DETAILED NOTES (CONTINUED)

B. Capital Assets (Continued)

Depreciation

Depreciation expense was charged to governmental functions as follows:

General government	$ 120,186
Public protection	379,537
Health and welfare	116,007
Public assistance	244,788
Education	13,456
Public ways and facilities	727,028
Subtotal Governmental Funds	1,601,002
Depreciation on capital assets held by the County's internal service funds are charged to the various functions based on their usage of the assets	759
Total Depreciation Expense – Governmental Functions	$ 1,601,761

Depreciation expense was charged to the business-type functions as follows:

Solid Waste	$ 7,709
Airport	3,320
Total Depreciation Expense – Business-Type Functions	$ 11,029

Construction in Progress

Construction in progress related primarily to work performed on bridge projects, road projects, and the Stonyford Well upgrade.

C. Unearned Revenue

At June 30, 2008, the components of unearned revenue reported were as follows:

	Total Unearned
Public Works	
Boles Road project revenue received prior to incurring expenditures	$ 11,076
Tristar Brick Grant	
Loans receivable (balance may be forgiven)	643,952
Non major governmental funds	
Loans receivable (balance may be forgiven)	1,034,329
Total Unearned Revenue	$ 1,689,357

D. Long-Term Liabilities

The following is a summary of all long-term liabilities transactions for the year ended June 30, 2008:

	Balance July 1, 2007	Additions	Retirements/ Adjustments	Balance June 30, 2008	Amounts Due Within One Year
Governmental Activities					
Certificates of Participation	$ 1,395,000	$ -	$ 90,000	$ 1,305,000	$ 95,000
Loans Payable	1,293,912	-	105,290	1,188,622	117,261
Capital Leases (note 3E)	1,397,951	-	209,207	1,188,744	187,230
Compensated Absences (note 1M)	2,050,682	1,517,166	1,301,610	2,266,238	1,096,767
Total Governmental Activities	$ 6,137,545	$ 1,517,166	$ 1,706,107	$ 5,948,604	$ 1,496,258
Business-Type Activities					
Compensated Absences (note 1M)	$ 17,584	$ 6,918	$ 17,817	$ 6,685	$ 2,078
Closure/Post Closure (note 3G)	2,579,479	86,892	585,023	2,081,348	-
Total Business-Type Activities	$ 2,597,063	$ 93,810	$ 602,840	$ 2,088,033	$ 2,078

NOTE 3: DETAILED NOTES (CONTINUED)

D. 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.

At June 30, 2008, Certificates of Participation consisted of the following:

	Governmental Activities
Criminal Justice Center Certificates of Participation, issued in the amount of $2,155,000 and payable in annual installments of $40,000 to $175,000, with an interest rate of 4.75 to 7.10 percent and maturity of January 15, 2018. These certificates were used for capital improvement projects.	$ 1,305,000
Total Certificates of Participation	$ 1,305,000

At June 30, 2008, Loans Payable consisted of the following:

Westamerica Bank Loan, issued in the amount of $1,600,000, and payable in monthly installments of $5,615 to $13,232, with an interest rate of 5.16 percent and maturity of November 1, 2015. This loan was used to finance the acquisition of the County Behavioral Health building.	$ 961,257
GMAC Loan, issued in the amount of $25,000 and payable in annual installments of $1,097 to $5,398, with an interest rate of 5.00 and maturity of January 20, 2018. This loan was used for emergency drought relief for the Colusa County Service Area #2 - Stonyford.	55,645
California Department of Water Resources Loan, issued in the amount of $171,720 and payable in semi-annual installments of $2,862, with an interest rate of 0.00 percent and maturity on July 1, 2035. This loan was used for CSA #2 water system improvements.	171,720
Total Loans Payable	$ 1,188,622

The annual aggregate maturities for the years subsequent to June 30, 2008, are as follows:

Governmental Activities

Certificates of Participation

Year Ended June 30	Principal	Interest	Total
2009	$ 95,000	$ 91,350	$ 186,350
2010	100,000	84,700	184,700
2011	110,000	77,700	187,700
2012	115,000	70,000	185,000
2013	125,000	61,950	186,950
2014-2018	760,000	166,600	926,600
Total	$ 1,305,000	$ 552,300	$ 1,857,300

NOTE 3: DETAILED NOTES (CONTINUED)

D. Long-Term Liabilities (Continued)

Loans Payable

Year Ended June 30	Principal	Interest	Total
2009	$ 117,261	$ 55,352	$ 172,613
2010	123,817	48,796	172,613
2011	130,757	41,856	172,613
2012	138,107	34,506	172,613
2013	145,888	26,725	172,613
2014-2018	418,312	30,777	449,089
2019-2023	28,620	-	28,620
2024-2028	28,620	-	28,620
2029-2033	28,620	-	28,620
2034-2038	28,620	-	28,620
Total	$ 1,188,622	$ 238,012	$ 1,426,634

E. Leases

Operating Leases

Rental expenses incurred under operating leases are not considered material.

Capital Leases

The County has entered into certain capital lease agreements under which the related structures and improvements and equipment will become the property of the County when all terms of the lease agreements are met.

	Stated Interest Rate	Present Value of Remaining Payments at June 30, 2007
Governmental fund activities	4.00-10.25%	$ 1,188,744
Total Capital Lease Obligations		$ 1,188,744

Structures and improvements and equipment and related accumulated depreciation under capital lease are as follows:

	Governmental Activities
Structures and improvements	$ 2,116,927
Equipment	637,267
Less: accumulated depreciation	(729,881)
Net Value	$ 2,024,313

As of June 30, 2008, capital lease annual amortization is as follows:

Year ending June 30:	Governmental Activities
2009	$ 244,644
2010	182,841
2011	162,802
2012	141,243
2013	141,243
2014-2018	600,361
2019-2023	279
Total requirements	1,473,413
Less interest	(284,669)
Present Value of Remaining Payments	$ 1,188,744

NOTE 3: DETAILED NOTES (CONTINUED)

F. Short-Term Debt

The County issued tax anticipation notes in anticipation of property tax collections. These notes are necessary to fund current expenditure requirements. Short-term debt activity for the year ended June 30, 2007, was as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Tax Anticipation Notes	$ -	$ 4,920,000	$ 4,920,000	$ -

G. Closure/Post Closure

Closure/Post Closure

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

The total liability of $2,081,348 is reported as closure/post-closure liability in the Solid Waste enterprise fund at June 30, 2008. 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 39 percent of total estimated site capacity and is $70,895. The corrective action liability for Evans Road is $1,259,500 and for Stonyford is $391,728. The remainder of the total liability is for post-closure. Evans Road post-closure costs are estimated at $134,077 based on usage of 100 percent and Stonyford post-closure costs are estimated at $225,148, based on usage of approximately 39 percent. The estimated remaining life of the landfill is 15 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 post-closure care in 2008. Actual costs may be higher due to inflation, change in technology, or changes in regulations.

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 post-closure care costs in the future. At June 30, 2008, net assets of $218,814 was held for funding purposes for Stonyford Landfill and $20,861 was held for funding purposes for Evans Landfill. The County has approved a pledge of revenue to fund Evans Landfill post-closure costs, however the Solid Waste fund has a total deficit net assets of $2,403,027. The County expects that future inflation costs will be paid from interest earnings on annual contributions to the closure reserve. However, if interest earning are inadequate or additional post closure care requirements are determined, (due to changes in technology or applicable laws or regulation, for example) these costs may need to be covered by charges to future landfill users or from future tax revenue.

H. 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, 2008:

	Due from Other funds	Due to Other funds
Nonmajor Governmental Funds	$ 2,481,948	$ 1,818,671
Solid Waste	-	592,545
Internal Service Funds	-	70,732
Total	$ 2,481,948	$ 2,481,948

NOTE 3: DETAILED NOTES (CONTINUED)

H. Interfund Transactions (Continued)

Transfers

Transfers are indicative of funding for capital projects, lease payments or debt service, subsidies of various County operations and re-allocations of special revenues. The following are the interfund transfer balances as of June 30, 2008:

	Transfer In	Transfer Out
General Fund	$ 8,369,653	$ 2,707,231
Public Works	5,388,304	-
Nonmajor Governmental Funds	4,440,613	15,466,339
Solid Waste	13,350	13,350
Internal Service Fund	-	25,000
Total	$ 18,211,920	$ 18,211,920

NOTE 4: EMPLOYEES' RETIREMENT PLAN

Plan Description

The County contributes to the California Public Employees Retirement System (PERS), an agent multiple-employer public employee defined benefit plan. PERS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by statute. Copies of PERS' annual financial report may be obtained from their executive office – 400 P Street, Sacramento, CA 95814.

Funding Policy

Miscellaneous plan members are required to contribute 8 percent of their annual covered salary. Safety plan members are required to contribute 9 percent of their annual covered salary. The County is required to contribute the actuarially determined remaining amounts necessary to fund the benefits for its members. The actuarial methods and assumptions used are those adopted by the PERS Board of Administration. The required employer contribution rate for fiscal year 2007/2008 was 18.393 percent for miscellaneous employees and 33.937 percent for safety employees. The contribution requirements of the plan are established by State statute and the employer contribution rate is established and may be amended by PERS. The County is required to contribute the remaining amounts necessary to fund the benefits of its members using the actuarial basis adopted by the PERS Board of Administrators.

Annual Pension Cost

For fiscal year 2007/2008, the County's annual pension cost of $2,103,452 for the miscellaneous plan and $1,064,304 for the safety plan was equal to the County's required and actual contributions. The required contribution was determined as part of the June 30, 2005, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.75 percent investment rate of return (net of administrative expenses), (b) projected annual salary increases of 3.25 percent to 14.45 percent for miscellaneous plan and 3.25 percent to14.45 percent for safety plan, depending on age, service, and type of employment, and (c) 3.25 percent per year cost of living adjustment. Both (a) and (b) included an inflation component of 3.00 percent. The actuarial value of PERS assets was determined using techniques that smooth the effect of short term volatility in the market value of investments over a three year period (smoothed market value). PERS unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. Initial unfunded liabilities are amortized over a closed period that depends on the plan's date of entry into PERS. Subsequent plan amendments are amortized as a level percentage of pay over a closed 20 year period. The table below presents three-year trend information.

Miscellaneous

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
June 30, 2006	$ 1,973,805	100%	-
June 30, 2007	1,884,590	100%	-
June 30, 2008	2,103,452	100%	-

NOTE 4: EMPLOYEES' RETIREMENT PLAN (CONTINUED)

Annual Pension Cost (Continued)

Safety

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
June 30, 2006	$ 723,651	100%	-
June 30, 2007	969,287	100%	-
June 30, 2008	1,064,304	100%	-

Funded Status and Funding Progress

As of June 30, 2007, the most recent actuarial valuation date, the miscellaneous plan was 81.5 percent funded. The actuarial accrued liability for benefits was $73,087,196, and the actuarial value of assets was $59,582,534, resulting in an unfunded actuarial accrued liability (UAAL) of $13,504,662. The covered payroll (annual payroll of active employees covered by the plan) was $11,209,958, and the ratio of the UAAL to the covered payroll was 120.5 percent.

Since the safety plan has less than 100 active members in at least one valuation since June 30, 2003, it is required to participate in a risk pool and does not present individual plan funded status.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of miscellaneous plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 5: POST EMPLOYMENT BENEFITS

The County has agreed by resolution to pay medical, dental, and life insurance benefits for retirees who have been employed by the County for at least five continuous years and are at least age 50 upon retirement. These benefits are financed on a pay-as-you-go basis. At June 30, 2008, 152 employees were covered and the cost of this coverage for the year ended June 30, 2008, was $471,013.

NOTE 6: RISK MANAGEMENT

The County is a member of the Trindel Insurance Fund. The Trindel Insurance Fund 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. Its purpose 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. 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 CSAC-Excess Insurance Authority for excess liability claims for the next $29,900,000. The County is also insured with CSAC-Excess Insurance Authority for excess property claims for $300,000,000. There is a $1,000 deductible for property damage. The County is insured for Worker's Compensation with CSAC-Excess Insurance Authority up to statutory limits. Additionally, the County has a $10,000,000 Faithful Performance Blanket bond and Crime Bond with a $5,000 deductible.

Complete audited financial statements for Trindel Insurance Fund can be obtained from their office at P.O. Box 363-317 Main Street, Suite 1, Sierra City, CA 96125. CSAC-Excess Insurance Authority audited financial statement can be obtained from their office at 3017 Gold Canal Drive, Suite 300, Rancho Cordova, CA 95670.

NOTE 7: OTHER INFORMATION

A. Construction Commitments

The County has signed agreements to construct various capital improvements subsequent to June 30, 2008. The balance owed on the commitments at June 30, 2008, was approximately $552,143.

NOTE 7: OTHER INFORMATION (CONTINUED)

B. Contingent Liabilities

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.

C. Subsequent Events

On July 1, 2008, the County invested in a Tax Revenue Anticipation Note (TRAN) for $5,000,000. The interest rate on the Tax Revenue Anticipation Note is 3.00 percent and is to be repaid by June 25, 2008. All proceeds will be held in the Guaranteed Investment Contract (GIC).

As of June 30, 2008, the County's investment pool included investments in the Local Agency Investment Fund (LAIF). The fair value of some investments in this pool may have declined since the June 30th value listed in these financial statements. Any decrease in fair value will be reflected as a reduction in investment earnings as realized. The amount of this decrease is not expected to exceed investment earnings in any period.

In November 2008, the California Public Employees Retirement System (PERS) reported that in the year ended June 30, 2008, its real estate portfolio declined to $6.08 billion from $9.36 billion, based on independent appraisals of its investments in housing units across the country. If PERS' investment performance does not regain this decline, it is very likely that contribution rates to the pension fund will increase.

D. New Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has released the following new standards:

GASB Statement No. 45, Accounting and Financial Reporting by Employers of Postemployment Benefits Other Than Pensions (OPEB) addresses how state and local governments should account for and report their costs and obligations related to postemployment healthcare and other nonpension benefits. Collectively, these benefits are commonly referred to as other postemployment benefits, or OPEB. The statement generally requires that employers account for and report the annual cost of OPEB and outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Annual OPEB cost for most employers will be based on actuarially determined benefits as they come due. This statement's provisions may be applied prospectively and do not require governments to fund their OPEB plans. An employer may establish its OPEB liability at zero as of the beginning of the initial year of implementation; however, the unfunded actuarial liability is required to be amortized over future periods. This statement also establishes disclosure requirements for information about the plans in which an employer participates, the funding policy followed, the actuarial valuation process and assumptions, and for certain employers, the extent to which the plan has been funded over time. GASB Statement No. 45 is effective for the County's fiscal year ending June 30, 2009.

Statement No. 49, Accounting and Financial Reporting for Pollution Remediation Obligations, issued in November 2006. This Statement establishes accounting and financial reporting standards for pollution (including contamination) remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities such as site assessments and cleanups. The Statement establishes once any of five specified obligating events occurs, that a government is required to estimate the components of the expected pollution remediation outlays and determine whether the outlays for those components should be recorded as a liability or, if appropriate, capitalized when goods and services are acquired. GASB Statement No. 49 is effective for financial statements for years beginning after December 15, 2007.

Statement No. 51, Accounting and Financial Reporting for Intangible Assets requires that all intangible assets not specifically excluded by its scope provisions be classified as capital assets. Accordingly, existing authoritative guidance related to the accounting and financial reporting for capital assets should be applied to these intangible assets, as applicable. This Statement also provides authoritative guidance that specifically addresses the nature of these intangible assets. Such guidance should be applied in addition to the existing authoritative guidance for capital assets. GASB Statement No. 51 is effective for financial statements for years beginning after June 15, 2009.

NOTE 7: OTHER INFORMATION (CONTINUED)

D. New Accounting Pronouncements (Continued)

Statement No. 52, Land and Other Real Estate Held as Investments by Endowments improves the quality of financial reporting by requiring endowments to report their land and other real estate investments at fair value, creating consistency in reporting among similar entities that exist to invest resources for the purpose of generating income. GASB Statement No. 52 is effective for financial statements for years beginning after June 15, 2008.

Statement No. 53, Accounting and Financial Reporting for Derivative Instruments addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. Derivative instruments are often complex financial arrangements used by governments to manage specific risks or to make investments. By entering into these arrangements governments receive and make payments based on market prices without actually entering into the related financial or commodity transactions. Derivative instruments associated with changing financial and commodity prices result in changing cash flows and fair values that can be used as effective risk management or investment tools. Derivative instruments, however, also can expose governments to significant risks and liabilities. Common types of derivative instruments used by governments include interest rate and commodity swaps, interest rate locks, options (caps, flows, and collars), swaptions, forward contracts and futures contracts. GASB Statement No. 53 is effective for financial statements for years beginning after June 15, 2009.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

COUNTY OF COLUSA, CALIFORNIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2008

SCHEDULE OF FUNDING PROGRESS - PENSION

The table below shows a three-year analysis of the most recent actuarial value of assets as a percentage of the actuarial accrued liability and the unfunded actuarial accrued liability as a percentage of the annual covered payroll for the County Miscellaneous Plan:

Miscellaneous Plan:

				Funded Ratios			
Valuation Date	Entry Age Normal Accrued Liability	Actuarial Value of Assets	Unfunded Liability (Excess Assets)	Actuarial Value	Market Value	Annual Covered Payroll	UAAL as a % of Payroll
June 30, 2005	$ 62,012,349	$ 50,090,877	$ 11,921,472	80.8%	83.3%	$ 9,024,898	132.1%
June 30, 2006	66,547,333	54,587,178	11,960,155	82.0%	87.1%	9,947,303	120.2%
June 30, 2007	73,087,196	59,582,534	13,504,662	81.5%	94.6%	11,209,958	120.5%

See the accompanying notes to the required supplementary information.

COUNTY OF COLUSA, CALIFORNIA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2008

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes	$ 10,490,134	$ 10,109,549	$ 10,685,235	$ 575,686
License and permits	981,527	981,527	1,029,221	47,694
Fines and forfeitures	954,700	849,700	925,402	75,702
Use of money and property	211,041	291,041	436,773	145,732
Intergovernmental revenues	7,647,050	8,193,624	7,932,367	(261,257)
Charges for services	1,670,162	1,821,928	2,032,873	210,945
Other revenues	5,896,057	15,075,078	1,035,332	(14,039,746)
Total Revenues	27,850,671	37,322,447	24,077,203	(13,245,244)
EXPENDITURES				
Current:				
General government	3,239,457	3,346,171	2,944,569	401,602
Public protection	14,974,898	14,416,416	14,455,685	(39,269)
Health and sanitation	7,017,257	7,124,131	6,157,576	966,555
Public assistance	4,505,457	4,501,801	4,180,489	321,312
Education	858,583	863,730	867,093	(3,363)
Recreation and culture	9,235	9,235	12,508	(3,273)
Contingencies	441,470	441,470	-	441,470
Debt service:				
Principal	60,114	5,139,555	5,018,158	121,397
Interest and other charges	22,222	39,064	260,253	(221,189)
Capital outlay	421,952	763,114	411,844	351,270
Total Expenditures	31,550,645	36,644,687	34,308,175	2,336,512
Excess of Revenues Over (Under) Expenditures	(3,699,974)	677,760	(10,230,972)	(10,908,732)
OTHER FINANCING SOURCES (USES)				
Transfers in	8,986,829	9,107,870	8,369,653	(738,217)
Transfers out	(8,123,825)	(3,029,143)	(2,707,231)	321,912
Issuance of debt	-	-	4,920,000	4,920,000
Total Other Financing Sources (Uses)	863,004	6,078,727	10,582,422	4,503,695
Net Change in Fund Balances	$ (2,836,970)	$ 6,756,487	$ 351,450	$ (6,405,037)

See accompanying notes to the required supplementary information.

COUNTY OF COLUSA, CALIFORNIA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
PUBLIC WORKS - MAJOR SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2008

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes	$ 3,000	$ 3,000	$ 2,412	$ (588)
License and permits	31,100	35,900	38,983	3,083
Use of money and property	25,000	25,000	69,742	44,742
Intergovernmental revenues	2,546,092	4,519,124	4,507,578	(11,546)
Charges for services	11,000	87,815	288,889	201,074
Other revenues	3,000	50,309	84,698	34,389
Total Revenues	2,619,192	4,721,148	4,992,302	271,154
EXPENDITURES				
Current:				
Public ways and facilities	4,854,520	11,396,146	2,574,587	8,821,559
Debt service:				
Principal	91,803	127,883	127,721	162
Interest and other charges	7,992	28,543	28,702	(159)
Capital outlay	17,450	53,316	6,353,871	(6,300,555)
Total Expenditures	4,971,765	11,605,888	9,084,881	2,521,007
Excess of Revenues Over (Under) Expenditures	(2,352,573)	(6,884,740)	(4,092,579)	2,792,161
OTHER FINANCING SOURCES (USES)				
Transfers in	1,552,573	5,834,091	5,388,304	(445,787)
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	1,552,573	5,834,091	5,388,304	(445,787)
Net Change in Fund Balances	$ (800,000)	$ (1,050,649)	$ 1,295,725	$ 2,346,374

See accompanying notes to the required supplementary information.

COUNTY OF COLUSA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2008

A. SCHEDULE OF FUNDING PROGRESS - PENSION

The Schedule of Funding Progress - Pension presents a consolidated snapshot of the County's ability to meet current and future liabilities with the plan assets. Of particular interest to most is the funded status ratio. This ratio conveys a plan's level of assets to liabilities, an important indicator to determine the financial health of the pension plan. The closer the plan is to a 100% funded status, the better position it will be in to meet all of its future liabilities.

The County of Colusa has less than 100 active employee members in its Safety Plan and is required to participate in a risk pool. Therefore, the individual plan funded status is not presented.

B. BUDGETARY BASIS OF ACCOUNTING

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 prepares a budget for each fiscal year on or before August 30. Budgeted expenditures are enacted into law through the passage of an Appropriation Ordinance. This ordinance 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 Supervisor's.

The County follows these procedures annually in establishing the budgetary data reflected in the financial statements:

1. The Budget Committee consists of the Chairman and Vice Chairman of the board of Supervisors and the Auditor-Controller. This Committee submits to the Board of Supervisors a proposed draft budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them.

2. The Board conducts a public hearing on the proposed budget to obtain comments from interested persons.

3. Prior to July 1, the budget is adopted through Board order.

4. From the effective date of the budget, which is adopted and controlled at the department level, the amounts stated therein, as proposed 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.

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). The County did not adopt a budget for the Tristar Brick Grant fund.

NONMAJOR GOVERNMENTAL FUNDS

COUNTY OF COLUSA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2008

	Special Revenue Funds	Capital Projects Funds	Totals
ASSETS			
Cash and investments	$ 6,538,597	$ 919,079	$ 7,457,676
Cash with fiscal agent	164,635	190,115	354,750
Accounts receivable	958,278	381,217	1,339,495
Interest receivable	52,920	6,241	59,161
Taxes receivable	150,381	-	150,381
Due from other funds	2,481,948	-	2,481,948
Loans receivable	1,034,329	-	1,034,329
Other assets	70,263	-	70,263
Total Assets	$ 11,451,351	$ 1,496,652	$ 12,948,003
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 68,779	$ -	$ 68,779
Interest payable	2,854	3,132	5,986
Deposits payable	11,320	-	11,320
Due to other funds	1,420,115	398,556	1,818,671
Unearned revenue	1,034,329	-	1,034,329
Total Liabilities	2,537,397	401,688	2,939,085
FUND BALANCES			
Unreserved:			
Designated	5,724	-	5,724
Undesignated	8,908,230	1,094,964	10,003,194
Total Fund Balances	8,913,954	1,094,964	10,008,918
Total Liabilities and Fund Balances	$ 11,451,351	$ 1,496,652	$ 12,948,003

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Special Revenue Funds	Capital Projects Funds	Totals
REVENUES			
Taxes	$ 944,362	$ -	$ 944,362
Licenses and permits	40,638	-	40,638
Fines and forfeitures	183,056	255,142	438,198
Use of money and property	626,840	30,151	656,991
Intergovernmental revenues	18,764,192	381,217	19,145,409
Charges for services	321,845	-	321,845
Other revenues	332,542	321,678	654,220
Total Revenues	21,213,475	988,188	22,201,663
EXPENDITURES			
Current:			
General government	771,128	182,633	953,761
Public protection	334,636	-	334,636
Public ways and facilities	2,044,776	-	2,044,776
Health and sanitation	1,180,509	-	1,180,509
Public assistance	3,992,024	-	3,992,024
Education	8,108	-	8,108
Recreation and culture	236,811	-	236,811
Debt service:			
Principal	4,255	174,363	178,618
Interest and other charges	3,092	154,527	157,619
Capital outlay	28,311	27,160	55,471
Total Expenditures	8,603,650	538,683	9,142,333
Excess of Revenues Over (Under) Expenditures	12,609,825	449,505	13,059,330
OTHER FINANCING SOURCES (USES)			
Transfers in	4,440,613	-	4,440,613
Transfers out	(15,466,339)	-	(15,466,339)
Total Other Financing Sources (Uses)	(11,025,726)	-	(11,025,726)
Net Change in Fund Balances	1,584,099	449,505	2,033,604
Fund Balances - Beginning	7,329,855	645,459	7,975,314
Fund Balances - Ending	$ 8,913,954	$ 1,094,964	$ 10,008,918

NONMAJOR GOVERNMENTAL FUNDS
Special Revenue Funds

COUNTY OF COLUSA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	GAIN Supportive Services	ABCD	Bridges	Road District	Fish and Game
ASSETS					
Cash and investments	$ -	$ -	$ 220,217	$ 1,327,175	$ 78,199
Cash with fiscal agent	-	60,000	-	-	-
Accounts receivable	8,022	3,780	153,753	-	109
Interest receivable	-	-	2,670	8,330	562
Taxes receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
Loans receivable	-	-	-	-	-
Other assets	-	70,263	-	-	-
Total Assets	$ 8,022	$ 134,043	$ 376,640	$ 1,335,505	$ 78,870
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ -	$ -	$ -	$ -	$ 413
Interest payable	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other funds	8,019	191,162	-	-	-
Unearned revenue	-	-	-	-	-
Total Liabilities	8,019	191,162	-	-	413
FUND BALANCES					
Unreserved:					
Designated	-	-	-	-	-
Undesignated	3	(57,119)	376,640	1,335,505	78,457
Total Fund Balances	3	(57,119)	376,640	1,335,505	78,457
Total Liabilities and Fund Balances	$ 8,022	$ 134,043	$ 376,640	$ 1,335,505	$ 78,870

	Special Airport	Parks and Recreation	Migrant Farm Housing	Williams Farm Housing	Migrant Housing Emergency Services	Forest Reserve - Title III	Stonyford Maintenance	MFH Soccer Field
	$ 23,776	$ -	$ 13,715	$ -	$ 25,276	$ 97,270	$ 23,477	$ 1,383
	-	-	17,997	-	-	-	-	-
	6,260	196,249	91,643	-	-	-	-	-
	-	-	200	-	176	677	161	10
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	$ 30,036	$ 196,249	$ 123,555	$ -	$ 25,452	$ 97,947	$ 23,638	$ 1,393
	$ 3,832	$ -	$ 41,079	$ -	$ -	$ -	$ -	$ -
	196	355	-	282	-	-	-	-
	-	-	11,320	-	-	-	-	-
	-	105,504	-	40,557	-	-	-	-
	-	-	-	-	-	-	-	-
	4,028	105,859	52,399	40,839	-	-	-	-
	-	-	-	-	-	-	-	-
	26,008	90,390	71,156	(40,839)	25,452	97,947	23,638	1,393
	26,008	90,390	71,156	(40,839)	25,452	97,947	23,638	1,393
	$ 30,036	$ 196,249	$ 123,555	$ -	$ 25,452	$ 97,947	$ 23,638	$ 1,393

Continued (Page 1 of 7)

COUNTY OF COLUSA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	Welfare to Work	Welfare Collections	Welfare Administration - Cash	Welfare Administration	Welfare Assistance
ASSETS					
Cash and investments	$ 27	$ 20,424	$ -	$ -	$ 29,001
Cash with fiscal agent	-	-	-	-	-
Accounts receivable	-	81	-	59,128	36,777
Interest receivable	-	142	-	-	-
Taxes receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
Loans receivable	-	-	-	-	-
Other assets	-	-	-	-	-
Total Assets	$ 27	$ 20,647	$ -	$ 59,128	$ 65,778
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ -	$ -	$ -	$ -	$ -
Interest payable	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other funds	-	-	106,908	175,381	-
Unearned revenue	-	-	-	-	-
Total Liabilities	-	-	106,908	175,381	-
FUND BALANCES					
Unreserved:					
Designated	-	-	-	-	-
Undesignated	27	20,647	(106,908)	(116,253)	65,778
Total Fund Balances	27	20,647	(106,908)	(116,253)	65,778
Total Liabilities and Fund Balances	$ 27	$ 20,647	$ -	$ 59,128	$ 65,778

CalWORKS Incentives	Tobacco Settlement	Law Library	Off Highway Vehicle License Fee	Counseling Center	Economic Development Grant	Civil Fee Capital Projects	Maxwell CDBG
$ 1,292	$ -	$ -	$ 114,116	$ 108,406	$ 375,905	$ 20,801	$ 38
-	-	-	-	-	-	-	86,638
-	-	718	30,238	-	-	-	-
-	-	-	652	330	1,995	141	7
-	-	-	-	-	-	-	-
-	1,193,522	-	-	-	-	-	-
-	-	-	-	-	-	-	101,931
-	-	-	-	-	-	-	-
$ 1,292	$ 1,193,522	$ 718	$ 145,006	$ 108,736	$ 377,900	$ 20,942	$ 188,614
$ -	$ -	$ 360	$ -	$ -	$ -	$ -	$ 45
-	-	290	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	36,075	-	-	-	-	-
-	-	-	-	-	-	-	101,931
-	-	36,725	-	-	-	-	101,976
-	-	-	-	-	-	-	-
1,292	1,193,522	(36,007)	145,006	108,736	377,900	20,942	86,638
1,292	1,193,522	(36,007)	145,006	108,736	377,900	20,942	86,638
$ 1,292	$ 1,193,522	$ 718	$ 145,006	$ 108,736	$ 377,900	$ 20,942	$ 188,614

Continued (Page 2 of 7)

COUNTY OF COLUSA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	Lurline Rehab CDBG	94 Rehab Block Grant	96 Rehab Block Grant	97 Rehab Block Grant	Sistrunk Revolving Loan
ASSETS					
Cash and investments	$ 136	$ -	$ 78	$ 45	$ -
Cash with fiscal agent	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Interest receivable	54	81	40	-	-
Taxes receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
Loans receivable	186,370	282,914	190,416	107,602	-
Other assets	-	-	-	-	-
Total Assets	$ 186,560	$ 282,995	$ 190,534	$ 107,647	$ -
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 191	$ -	$ 118	$ 45	$ -
Interest payable	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other funds	-	81	-	-	-
Unearned revenue	186,370	282,914	190,416	107,602	-
Total Liabilities	186,561	282,995	190,534	107,647	-
FUND BALANCES					
Unreserved:					
Designated	-	-	-	-	-
Undesignated	(1)	-	-	-	-
Total Fund Balances	(1)	-	-	-	-
Total Liabilities and Fund Balances	$ 186,560	$ 282,995	$ 190,534	$ 107,647	$ -

HOME Loan Program	Assessor's Tax Admin AB 818	Consumer Protection Council	Inmate Welfare	Booking Fees	Live Scan Fingerprinting	Substance Abuse/Crime Prevention	Sheriff K9 Donations
$ 4,123	$ 18,726	$ 190,365	$ 120,016	$ 127,279	$ 70,426	$ 14,464	$ 3,944
-	-	-	-	-	-	-	-
4,011	-	-	1,444	-	-	156	-
449	188	1,325	836	885	509	492	27
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
165,096	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 173,679	$ 18,914	$ 191,690	$ 122,296	$ 128,164	$ 70,935	$ 15,112	$ 3,971
$ 375	$ -	$ -	$ 1,018	$ -	$ -	$ 1,548	$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
165,096	-	-	-	-	-	-	-
165,471	-	-	1,018	-	-	1,548	-
-	-	-	-	-	-	-	-
8,208	18,914	191,690	121,278	128,164	70,935	13,564	3,971
8,208	18,914	191,690	121,278	128,164	70,935	13,564	3,971
$ 173,679	$ 18,914	$ 191,690	$ 122,296	$ 128,164	$ 70,935	$ 15,112	$ 3,971

COUNTY OF COLUSA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	Local Enforcement Agency	Sheriff	Child Support Enforcement	Vital Records Improvement Project	Historic Records Commission
ASSETS					
Cash and investments	$ -	$ 2,384	$ 194,883	$ 3,347	$ 6,295
Cash with fiscal agent	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Interest receivable	101	17	1,918	32	43
Taxes receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
Loans receivable	-	-	-	-	-
Other assets	-	-	-	-	-
Total Assets	$ 101	$ 2,401	$ 196,801	$ 3,379	$ 6,338
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ -	$ -	$ -	$ -	$ -
Interest payable	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Total Liabilities	-	-	-	-	-
FUND BALANCES					
Unreserved:					
Designated	-	-	-	-	-
Undesignated	101	2,401	196,801	3,379	6,338
Total Fund Balances	101	2,401	196,801	3,379	6,338
Total Liabilities and Fund Balances	$ 101	$ 2,401	$ 196,801	$ 3,379	$ 6,338

Healthy Families Grant	Bioterrorism Grant	Health Department	Medical Assistance Administration	EMS	AB 75 Tobacco Education	Animal Control	Air Pollution
$ -	$ 8,536	$ 12,215	$ -	$ 265,412	$ 17,627	$ 12,145	$ 117,655
-	-	-	-	-	-	-	-
-	32,530	-	-	-	-	-	-
-	557	116	-	1,832	686	84	346
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ -	$ 41,623	$ 12,331	$ -	$ 267,244	$ 18,313	$ 12,229	$ 118,001
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	164,524	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	164,524	-	-	-	-
-	-	-	-	-	-	-	-
-	41,623	12,331	(164,524)	267,244	18,313	12,229	118,001
-	41,623	12,331	(164,524)	267,244	18,313	12,229	118,001
$ -	$ 41,623	$ 12,331	$ -	$ 267,244	$ 18,313	$ 12,229	$ 118,001

COUNTY OF COLUSA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	Almond Paradise	Thompson Street Lighting	Walnut Ranch #1	Walnut Ranch #2 & #3	CSA #1 Century Ranch
ASSETS					
Cash and investments	$ 3,878	$ 720	$ 18,769	$ 3,577	$ 39,984
Cash with fiscal agent	-	-	-	-	-
Accounts receivable	46	14	46	46	820
Interest receivable	28	6	128	26	340
Taxes receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
Loans receivable	-	-	-	-	-
Other assets	-	-	-	-	-
Total Assets	$ 3,952	$ 740	$ 18,943	$ 3,649	$ 41,144
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 250	$ 33	$ 240	$ 228	$ 686
Interest payable	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total Liabilities	250	33	240	228	686
FUND BALANCES					
Unreserved:					
Designated	-	-	-	-	2,862
Undesignated	3,702	707	18,703	3,421	37,596
Total Fund Balances	3,702	707	18,703	3,421	40,458
Total Liabilities and Fund Balances	$ 3,952	$ 740	$ 18,943	$ 3,649	$ 41,144

CSA #2	CSA #2 Reserve	Realignment - Social Services	Realignment - Health	Realignment - Mental Health	D.A. Forfeiture	S.O. Forfeiture	Drug Enforcement Asset Forfeiture
$ -	$ 7,345	$ 392,580	$ 192,865	$ -	$ 4,889	$ 1,192	$ 14,691
-	-	-	-	-	-	-	-
2,924	-	16,000	98,557	18,815	-	-	-
-	-	3,444	8,694	73	34	8	102
-	-	56,049	38,355	55,977	-	-	-
-	-	-	1,240,426	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 2,924	$ 7,345	$ 468,073	$ 1,578,897	$ 74,865	$ 4,923	$ 1,200	$ 14,793
$ 3,429	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1,321	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
191,353	-	-	-	352,542	-	-	-
-	-	-	-	-	-	-	-
196,103	-	-	-	352,542	-	-	-
2,862	-	-	-	-	-	-	-
(196,041)	7,345	468,073	1,578,897	(277,677)	4,923	1,200	14,793
(193,179)	7,345	468,073	1,578,897	(277,677)	4,923	1,200	14,793
$ 2,924	$ 7,345	$ 468,073	$ 1,578,897	$ 74,865	$ 4,923	$ 1,200	$ 14,793

Continued (Page 5 of 7)

COUNTY OF COLUSA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	County Library Special Projects	Literacy Grant	Library - Guy Morse	County Libraries	Development Fees
ASSETS					
Cash and investments	$ 8,787	$ 6,058	$ 137,191	$ 28,232	$ 1,082,948
Cash with fiscal agent	-	-	-	-	-
Accounts receivable	-	1,507	-	-	-
Interest receivable	61	69	955	197	7,463
Taxes receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
Loans receivable	-	-	-	-	-
Other assets	-	-	-	-	-
Total Assets	$ 8,848	$ 7,634	$ 138,146	$ 28,429	$ 1,090,411
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ -	$ -	$ -	$ -	$ -
Interest payable	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total Liabilities	-	-	-	-	-
FUND BALANCES					
Unreserved:					
Designated	-	-	-	-	-
Undesignated	8,848	7,634	138,146	28,429	1,090,411
Total Fund Balances	8,848	7,634	138,146	28,429	1,090,411
Total Liabilities and Fund Balances	$ 8,848	$ 7,634	$ 138,146	$ 28,429	$ 1,090,411

Arbuckle Daycare Building	Del Norte Clinic	Affordable Housing In-Lieu	Arbuckle Hotel	Groundwater Grant	Safe Drinking Water Bond	S/T Traffic Fee - Roads	Mental Health Services Fund
$ -	$ -	$ 11,716	$ -	$ 21,525	$ 4,615	$ 213,985	$ 81,575
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9	-	81	-	71	32	1,578	2,049
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 9	$ -	$ 11,797	$ -	$ 21,596	$ 4,647	$ 215,563	$ 83,624
$ -	$ -	$ -	$ -	$ 4,988	$ -	$ -	$ 6,601
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9	-	-	-	4,988	-	-	6,601
-	-	-	-	-	-	-	-
-	-	11,797	-	16,608	4,647	215,563	77,023
-	-	11,797	-	16,608	4,647	215,563	77,023
$ 9	$ -	$ 11,797	$ -	$ 21,596	$ 4,647	$ 215,563	$ 83,624

Continued (Page 6 of 7)

COUNTY OF COLUSA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	Mental Health Services Prudent Reserve	Mental Health Services Workforce Education & Training	Carl Moyer Grant	Vehicle Fees AB923	United States & California Flag Fund
ASSETS					
Cash and investments	$ 39,987	$ 33,789	$ 38,894	$ 78,263	$ 775
Cash with fiscal agent	-	-	-	-	-
Accounts receivable	-	-	194,604	-	-
Interest receivable	3	3	-	714	2
Taxes receivable	-	-	-	-	-
Due from other funds	-	-	-	48,000	-
Loans receivable	-	-	-	-	-
Other assets	-	-	-	-	-
Total Assets	$ 39,990	$ 33,792	$ 233,498	$ 126,977	$ 777
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ -	$ 3,300	$ -	$ -	$ -
Interest payable	-	-	410	-	-
Deposits payable	-	-	-	-	-
Due to other funds	-	-	48,000	-	-
Unearned revenue	-	-	-	-	-
Total Liabilities	-	3,300	48,410	-	-
FUND BALANCES					
Unreserved:					
Designated	-	-	-	-	-
Undesignated	39,990	30,492	185,088	126,977	777
Total Fund Balances	39,990	30,492	185,088	126,977	777
Total Liabilities and Fund Balances	$ 39,990	$ 33,792	$ 233,498	$ 126,977	$ 777

Cortina Integrated Waste Management	Department of Public Works Projects Fund	Treasurer's Cash Difference	Totals
$ 920	$ 397,948	$ 300	$ 6,538,597
-	-	-	164,635
-	-	-	958,278
79	-	-	52,920
-	-	-	150,381
-	-	-	2,481,948
-	-	-	1,034,329
-	-	-	70,263
$ 999	$ 397,948	$ 300	$ 11,451,351
$ -	$ -	$ -	$ 68,779
-	-	-	2,854
-	-	-	11,320
-	-	-	1,420,115
-	-	-	1,034,329
-	-	-	2,537,397
-	-	-	5,724
999	397,948	300	8,908,230
999	397,948	300	8,913,954
$ 999	$ 397,948	$ 300	$ 11,451,351

Continued (Page 7 of 7)

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	GAIN Supportive Services	ABCD	Bridges	Road District	Fish and Game
REVENUES					
Taxes	$ -	$ -	$ 133,215	$ 792,101	$ -
Licenses and permits	-	-	-	-	-
Fines and forfeitures	-	-	-	-	45,905
Use of money and property	(35)	(2,284)	17,100	49,549	3,228
Intergovernmental revenues	-	-	615,000	11,747	25
Charges for services	-	-	-	-	-
Other revenues	57,607	25,462	-	-	109
Total Revenues	57,572	23,178	765,315	853,397	49,267
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public protection	-	-	-	-	16,253
Public ways and facilities	-	-	777,277	400,000	-
Health and sanitation	-	-	-	-	-
Public assistance	270,484	2,862,962	-	-	-
Education	-	-	-	-	-
Recreation and culture	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	270,484	2,862,962	777,277	400,000	16,253
Excess of Revenues Over (Under) Expenditures	(212,912)	(2,839,784)	(11,962)	453,397	33,014
OTHER FINANCING SOURCES (USES)					
Transfers in	226,575	3,430,245	10,971	53,958	-
Transfers out	-	(593,543)	-	-	-
Total Other Financing Sources (Uses)	226,575	2,836,702	10,971	53,958	-
Net Change in Fund Balances	13,663	(3,082)	(991)	507,355	33,014
Fund Balances - Beginning	(13,660)	(54,037)	377,631	828,150	45,443
Fund Balances - Ending	$ 3	$ (57,119)	$ 376,640	$ 1,335,505	$ 78,457

Special Airport	Parks and Recreation	Migrant Farm Housing	Williams Farm Housing	Migrant Housing Emergency Services	Forest Reserve - Title III	Stonyford Maintenance	MFH Soccer Field
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(2,108)	(612)	175,800	(2,224)	1,378	5,300	3,673	77
624,538	322,221	545,869	-	-	-	-	-
-	-	-	-	-	-	-	-
19,189	-	28,548	-	-	-	-	-
641,619	321,609	750,217	(2,224)	1,378	5,300	3,673	77
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
661,081	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	709,534	(416)	-	-	-	-
-	-	-	-	-	-	-	-
-	236,811	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
661,081	236,811	709,534	(416)	-	-	-	-
(19,462)	84,798	40,683	(1,808)	1,378	5,300	3,673	77
25,000	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
25,000	-	-	-	-	-	-	-
5,538	84,798	40,683	(1,808)	1,378	5,300	3,673	77
20,470	5,592	30,473	(39,031)	24,074	92,647	19,965	1,316
$ 26,008	$ 90,390	$ 71,156	$ (40,839)	$ 25,452	$ 97,947	$ 23,638	$ 1,393

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Welfare to Work	Welfare Collections	Welfare Administration - Cash	Welfare Administration	Welfare Assistance
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	(56)	984	(1,318)	(2,399)	1,365
Intergovernmental revenues	-	-	191,876	2,714,600	2,151,519
Charges for services	-	-	-	-	-
Other revenues	-	6,460	-	-	-
Total Revenues	(56)	7,444	190,558	2,712,201	2,152,884
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public protection	-	-	-	-	-
Public ways and facilities	-	-	-	-	-
Health and sanitation	-	-	-	-	-
Public assistance	30,006	-	-	-	-
Education	-	-	-	-	-
Recreation and culture	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	30,006	-	-	-	-
Excess of Revenues Over (Under) Expenditures	(30,062)	7,444	190,558	2,712,201	2,152,884
OTHER FINANCING SOURCES (USES)					
Transfers in	34,477	193	-	-	-
Transfers out	-	(3,271)	(191,508)	(2,636,120)	(2,194,741)
Total Other Financing Sources (Uses)	34,477	(3,078)	(191,508)	(2,636,120)	(2,194,741)
Net Change in Fund Balances	4,415	4,366	(950)	76,081	(41,857)
Fund Balances - Beginning	(4,388)	16,281	(105,958)	(192,334)	107,635
Fund Balances - Ending	$ 27	$ 20,647	$ (106,908)	$ (116,253)	$ 65,778

CalWORKS Incentives	Tobacco Settlement	Law Library	Off Highway Vehicle License Fee	Counseling Center	Economic Development Grant	Civil Fee Capital Projects	Maxwell CDBG
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-
-	-	8,224	-	-	-	-	-
-	58,159	(2,454)	4,384	2,528	15,114	985	5,290
1,292	-	-	92,775	-	142,986	-	-
-	-	-	-	-	-	3,928	-
-	-	-	-	-	-	-	-
1,292	58,159	5,770	97,159	2,528	158,100	4,913	5,290
-	48,833	-	-	-	-	-	-
-	-	2,359	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	61,986	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	48,833	2,359	-	-	61,986	-	-
1,292	9,326	3,411	97,159	2,528	96,114	4,913	5,290
-	-	5,000	-	-	38,060	-	-
-	-	-	-	61,642	-	-	(1,022)
-	-	5,000	-	61,642	38,060	-	(1,022)
1,292	9,326	8,411	97,159	64,170	134,174	4,913	4,268
-	1,184,196	(44,418)	47,847	44,566	243,726	16,029	82,370
$ 1,292	$ 1,193,522	$ (36,007)	$ 145,006	$ 108,736	$ 377,900	$ 20,942	$ 86,638

Continued (Page 2 of 7)

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Lurline Rehab CDBG	94 Rehab Block Grant	96 Rehab Block Grant	97 Rehab Block Grant	Sistrunk Revolving Loan
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	7,681	12,722	6,426	3	(9)
Intergovernmental revenues	-	-	-	-	-
Charges for services	-	-	-	-	-
Other revenues	-	-	-	-	-
Total Revenues	7,681	12,722	6,426	3	(9)
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public protection	-	-	-	-	-
Public ways and facilities	-	-	-	-	-
Health and sanitation	-	-	-	-	-
Public assistance	-	-	-	-	-
Education	-	-	-	-	-
Recreation and culture	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Excess of Revenues Over (Under) Expenditures	7,681	12,722	6,426	3	(9)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	(7,680)	(12,723)	(6,413)	(2)	-
Total Other Financing Sources (Uses)	(7,680)	(12,723)	(6,413)	(2)	-
Net Change in Fund Balances	1	(1)	13	1	(9)
Fund Balances - Beginning	(2)	1	(13)	(1)	9
Fund Balances - Ending	$ (1)	$ -	$ -	$ -	$ -

HOME Loan Program	Assessor's Tax Admin AB 818	Consumer Protection Council	Inmate Welfare	Booking Fees	Live Scan Fingerprinting	Substance Abuse/Crime Prevention	Sheriff K9 Donations
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
793	1,571	10,372	6,496	6,528	3,337	1,003	214
-	-	-	-	-	-	217,309	-
19,445	-	-	32,913	11,955	22,797	2,719	-
4,287	-	-	22,046	-	-	156	-
24,525	1,571	10,372	61,455	18,483	26,134	221,187	214
-	11,863	-	-	-	-	-	-
-	-	-	48,169	-	6,486	205,621	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
15,809	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
15,809	11,863	-	48,169	-	6,486	205,621	-
8,716	(10,292)	10,372	13,286	18,483	19,648	15,566	214
-	-	-	-	-	-	-	-
(508)	-	-	-	-	-	-	-
(508)	-	-	-	-	-	-	-
8,208	(10,292)	10,372	13,286	18,483	19,648	15,566	214
-	29,206	181,318	107,992	109,681	51,287	(2,002)	3,757
$ 8,208	$ 18,914	$ 191,690	$ 121,278	$ 128,164	$ 70,935	$ 13,564	$ 3,971

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Local Enforcement Agency	Sheriff	Child Support Enforcement	Vital Records Improvement Project	Historic Records Commission
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	182	130	14,396	230	338
Intergovernmental revenues	14,611	-	731,917	-	79
Charges for services	-	-	-	1,272	1,462
Other revenues	-	-	-	-	-
Total Revenues	14,793	130	746,313	1,502	1,879
EXPENDITURES					
Current:					
General government	-	-	-	1,724	-
Public protection	-	-	-	-	-
Public ways and facilities	-	-	-	-	-
Health and sanitation	-	-	-	-	-
Public assistance	614	-	-	-	1,553
Education	-	-	-	-	-
Recreation and culture	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	614	-	-	1,724	1,553
Excess of Revenues Over (Under) Expenditures	14,179	130	746,313	(222)	326
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	(14,685)	-	(739,746)	-	-
Total Other Financing Sources (Uses)	(14,685)	-	(739,746)	-	-
Net Change in Fund Balances	(506)	130	6,567	(222)	326
Fund Balances - Beginning	607	2,271	190,234	3,601	6,012
Fund Balances - Ending	$ 101	$ 2,401	$ 196,801	$ 3,379	$ 6,338

Healthy Families Grant	Bioterrorism Grant	Health Department	Medical Assistance Administration	EMS	AB 75 Tobacco Education	Animal Control	Air Pollution
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-
-	-	4,306	-	124,621	-	-	-
(2)	3,438	964	(684)	11,942	(1,469)	558	7,727
-	200,719	-	950,219	-	121,152	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	3,195	-
(2)	204,157	5,270	949,535	136,563	119,683	3,753	7,727
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	39,492	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	39,492	-	-	-
(2)	204,157	5,270	949,535	97,071	119,683	3,753	7,727
-	-	-	-	1,978	-	-	56,224
-	(218,993)	(8,740)	(1,056,299)	(14,681)	(135,247)	-	(104,817)
-	(218,993)	(8,740)	(1,056,299)	(12,703)	(135,247)	-	(48,593)
(2)	(14,836)	(3,470)	(106,764)	84,368	(15,564)	3,753	(40,866)
2	56,459	15,801	(57,760)	182,876	33,877	8,476	158,867
$ -	$ 41,623	$ 12,331	$ (164,524)	$ 267,244	$ 18,313	$ 12,229	$ 118,001

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Almond Paradise	Thompson Street Lighting	Walnut Ranch #1	Walnut Ranch #2 & #3	CSA #1 Century Ranch
REVENUES					
Taxes	$ 2,780	$ 612	$ 5,487	$ 3,306	$ 2,851
Licenses and permits	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	244	41	924	178	2,780
Intergovernmental revenues	-	-	54	-	-
Charges for services	-	-	-	-	48,240
Other revenues	46	14	46	46	4,523
Total Revenues	3,070	667	6,511	3,530	58,394
EXPENDITURES					
Current:					
General government	-	-	-	-	51,249
Public protection	3,274	644	3,391	3,254	-
Public ways and facilities	-	-	-	-	-
Health and sanitation	-	-	-	-	-
Public assistance	-	-	-	-	-
Education	-	-	-	-	-
Recreation and culture	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	3,274	644	3,391	3,254	51,249
Excess of Revenues Over (Under) Expenditures	(204)	23	3,120	276	7,145
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	(204)	23	3,120	276	7,145
Fund Balances - Beginning	3,906	684	15,583	3,145	33,313
Fund Balances - Ending	$ 3,702	$ 707	$ 18,703	$ 3,421	$ 40,458

CSA #2	CSA #2 Reserve	Realignment - Social Services	Realignment - Health	Realignment - Mental Health	D.A. Forfeiture	S.O. Forfeiture	Drug Enforcement Asset Forfeiture
$ 4,010	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(9,576)	91	28,256	78,848	(323)	240	65	774
-	-	1,073,920	990,981	814,671	-	-	-
33,482	-	-	-	-	-	-	-
12,053	-	-	-	-	864	-	850
39,969	91	1,102,176	1,069,829	814,348	1,104	65	1,624
-	-	-	-	-	-	-	-
45,185	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,255	-	-	-	-	-	-	-
3,092	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
52,532	-	-	-	-	-	-	-
(12,563)	91	1,102,176	1,069,829	814,348	1,104	65	1,624
-	-	129,388	237,754	12,174	-	-	-
-	-	(1,246,390)	(1,251,462)	(1,119,535)	-	-	-
-	-	(1,117,002)	(1,013,708)	(1,107,361)	-	-	-
(12,563)	91	(14,826)	56,121	(293,013)	1,104	65	1,624
(180,616)	7,254	482,899	1,522,776	15,336	3,819	1,135	13,169
$ (193,179)	$ 7,345	$ 468,073	$ 1,578,897	$ (277,677)	$ 4,923	$ 1,200	$ 14,793

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	County Library Special Projects	Literacy Grant	Library - Guy Morse	County Libraries	Development Fees
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	534	394	7,476	1,494	57,118
Intergovernmental revenues	-	8,200	-	-	-
Charges for services	-	-	-	-	-
Other revenues	-	-	-	1,750	112,073
Total Revenues	534	8,594	7,476	3,244	169,191
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public protection	-	-	-	-	-
Public ways and facilities	-	-	-	-	-
Health and sanitation	-	-	-	-	-
Public assistance	-	-	-	-	-
Education	1,350	6,758	-	-	-
Recreation and culture	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	1,350	6,758	-	-	-
Excess of Revenues Over (Under) Expenditures	(816)	1,836	7,476	3,244	169,191
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	(58,315)
Total Other Financing Sources (Uses)	-	-	-	-	(58,315)
Net Change in Fund Balances	(816)	1,836	7,476	3,244	110,876
Fund Balances - Beginning	9,664	5,798	130,670	25,185	979,535
Fund Balances - Ending	$ 8,848	$ 7,634	$ 138,146	$ 28,429	$ 1,090,411

Arbuckle Daycare Building	Del Norte Clinic	Affordable Housing In-Lieu	Arbuckle Hotel	Groundwater Grant	Safe Drinking Water Bond	S/T Traffic Fee - Roads	Mental Health Services Fund
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,832	1,623	591	338	(167)	499	11,391	12,283
640,000	100,000	-	3,500	138,561	-	-	860,400
-	-	-	-	-	-	-	-
-	-	1,000	-	-	-	30,339	-
642,832	101,623	1,591	3,838	138,394	499	41,730	872,683
640,189	-	-	17,045	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	96,855	-	-	-
-	265,321	-	-	-	-	-	768,256
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	28,311
640,189	265,321	-	17,045	96,855	-	-	796,567
2,643	(163,698)	1,591	(13,207)	41,539	499	41,730	76,116
-	-	-	-	-	-	-	-
(2,767)	(6,953)	-	(501)	-	-	(16,717)	(73,800)
(2,767)	(6,953)	-	(501)	-	-	(16,717)	(73,800)
(124)	(170,651)	1,591	(13,708)	41,539	499	25,013	2,316
124	170,651	10,206	13,708	(24,931)	4,148	190,550	74,707
$ -	$ -	$ 11,797	$ -	$ 16,608	$ 4,647	$ 215,563	$ 77,023

Continued (Page 6 of 7)

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Mental Health Services Prudent Reserve	Mental Health Services Workforce Education & Training	Carl Moyer Grant	Vehicle Fees AB923	United States & California Flag Fund
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	40,638	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	(10)	(8)	(1,877)	2,600	2
Intergovernmental revenues	-	-	275,451	-	-
Charges for services	-	-	-	-	-
Other revenues	-	-	-	-	1,000
Total Revenues	(10)	(8)	273,574	43,238	1,002
EXPENDITURES					
Current:					
General government	-	-	-	-	225
Public protection	-	-	-	-	-
Public ways and facilities	-	-	109,563	-	-
Health and sanitation	-	3,300	-	-	-
Public assistance	-	-	-	-	-
Education	-	-	-	-	-
Recreation and culture	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	-	3,300	109,563	-	225
Excess of Revenues Over (Under) Expenditures	(10)	(3,308)	164,011	43,238	777
OTHER FINANCING SOURCES (USES)					
Transfers in	40,000	33,800	21,077	83,739	-
Transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	40,000	33,800	21,077	83,739	-
Net Change in Fund Balances	39,990	30,492	185,088	126,977	777
Fund Balances - Beginning	-	-	-	-	-
Fund Balances - Ending	$ 39,990	$ 30,492	$ 185,088	$ 126,977	$ 777

Cortina Integrated Waste Management	Department of Public Works Projects Fund	Treasurer's Cash Difference	Totals
$ -	$ -	$ -	$ 944,362
-	-	-	40,638
-	-	-	183,056
999	(129)	4	626,840
-	4,208,000	-	18,764,192
143,632	-	-	321,845
-	-	879	332,542
144,631	4,207,871	883	21,213,475
-	-	-	771,128
-	-	-	334,636
-	-	-	2,044,776
143,632	-	-	1,180,509
-	-	-	3,992,024
-	-	-	8,108
-	-	-	236,811
-	-	-	4,255
-	-	-	3,092
-	-	-	28,311
143,632	-	-	8,603,650
999	4,207,871	883	12,609,825
-	-	-	4,440,613
-	(3,809,923)	(879)	(15,466,339)
-	(3,809,923)	(879)	(11,025,726)
999	397,948	4	1,584,099
-	-	296	7,329,855
$ 999	$ 397,948	$ 300	$ 8,913,954

NONMAJOR GOVERNMENTAL FUNDS

Capital Projects Funds

COUNTY OF COLUSA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2008

	Building Fund	Courthouse Construction	Criminal Justice Construction	CSA #2 Well Upgrade	Totals
ASSETS					
Cash and investments	$ 29,227	$ 767,203	$ 122,649	$ -	$ 919,079
Cash with fiscal agent	190,115	-	-	-	190,115
Accounts receivable	-	-	-	381,217	381,217
Interest receivable	-	5,280	961	-	6,241
Total Assets	$ 219,342	$ 772,483	$ 123,610	$ 381,217	$ 1,496,652
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Interest payable	$ 359	$ -	$ -	$ 2,773	$ 3,132
Due to other funds	-	-	-	398,556	398,556
Total Liabilities	359	-	-	401,329	401,688
FUND BALANCES					
Unreserved:					
Undesignated	218,983	772,483	123,610	(20,112)	1,094,964
Total Fund Balances	218,983	772,483	123,610	(20,112)	1,094,964
Total Liabilities and Fund Balances	$ 219,342	$ 772,483	$ 123,610	$ 381,217	$ 1,496,652

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Building Fund	Courthouse Construction	Criminal Justice Construction	CSA #2 Well Upgrade	Totals
REVENUES					
Fines and forfeitures	$ -	$ 52,462	$ 202,680	$ -	$ 255,142
Use of money and property	4,705	39,786	6,600	(20,940)	30,151
Intergovernmental revenues	-	-	-	381,217	381,217
Other revenues	321,678	-	-	-	321,678
Total Revenues	326,383	92,248	209,280	360,277	988,188
EXPENDITURES					
Current:					
General government	2,195	-	180,438	-	182,633
Debt service:					
Principal	174,363	-	-	-	174,363
Interest and other charges	154,527	-	-	-	154,527
Capital outlay	-	-	-	27,160	27,160
Total Expenditures	331,085	-	180,438	27,160	538,683
Excess of Revenues Over (Under) Expenditures	(4,702)	92,248	28,842	333,117	449,505
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	(4,702)	92,248	28,842	333,117	449,505
Fund Balances - Beginning	223,685	680,235	94,768	(353,229)	645,459
Fund Balances - Ending	$ 218,983	$ 772,483	$ 123,610	$ (20,112)	$ 1,094,964

INTERNAL SERVICE FUNDS

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
JUNE 30, 2008

	Central Services
ASSETS	
Current Assets:	
Cash and investments	$ 3,000
Cash with fiscal agent	5,864
Accounts receivable	265
Total Current Assets	9,129
Noncurrent Assets:	
Capital assets:	
Depreciable, net	13,711
Total Noncurrent Assets	13,711
Total Assets	22,840
LIABILITIES	
Current Liabilities:	
Accounts payable	32,879
Interest payable	469
Due to other funds	70,732
Compensated absences	4,139
Total Current Liabilities	108,219
Total Liabilities	108,219
NET ASSETS	
Invested in capital assets	13,711
Unrestricted	(99,090)
Total Net Assets	$ (85,379)

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Central Services
OPERATING REVENUES	
Charges for services	$ 132,065
Total Operating Revenues	132,065
OPERATING EXPENSES	
Salaries and benefits	96,281
Depreciation	759
Total Operating Expenses	97,040
Operating Income (Loss)	35,025
NON-OPERATING REVENUES (EXPENSES)	
Interest income	(5,861)
Total Non-Operating Revenues (Expenses)	(5,861)
Income (Loss) before Transfers	29,164
Transfers in	-
Transfers out	-
Change in Net Assets	29,164
Total Net Assets - Beginning	(114,543)
Total Net Assets - Ending	$ (85,379)

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Central Services
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	$ 131,800
Payments to suppliers	2,530
Payments to employees	(94,375)
Net Cash Provided (Used) by Operating Activities	39,955
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Interfund loans repaid	(27,069)
Net Cash Provided (Used) by Noncapital Financing Activities	(27,069)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and dividends	(7,022)
Net Cash Provided (Used) by Investing Activities	(7,022)
Net Increase (Decrease) in Cash and Cash Equivalents	5,864
Balances - Beginning of the Year	3,000
Balances - End of the Year	$ 8,864
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating income (loss)	$ 35,025
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	759
Decrease (increase) in:	
Accounts receivable	(265)
Increase (decrease) in:	
Accounts payable	2,530
Compensated absences	1,906
Net Cash Provided (Used) by Operating Activities	$ 39,955

FIDUCIARY FUNDS

Trust and Agency Funds

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
INVESTMENT TRUST FUNDS
JUNE 30, 2008

	School Districts	Special Districts Governed by Local Boards	Courts	Total Investment Trust Funds
ASSETS				
Cash and investments	$ 13,228,326	$ 10,758,701	$ (151,048)	$ 23,835,979
Cash with fiscal agent	-	1,178	-	1,178
Accounts receivable	-	193	114,180	114,373
Total Assets	$ 13,228,326	$ 10,760,072	$ (36,868)	$ 23,951,530
NET ASSETS				
Net assets held in trust for investment pool participants	$ 13,228,326	$ 10,760,072	$ (36,868)	$ 23,951,530

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
INVESTMENT TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	School Districts	Special Districts Governed by Local Boards	Courts	Total Investment Trust Funds
ADDITIONS				
Contributions to investment pool	$ 65,109,418	$ 29,136,780	$ 1,678,006	$ 95,924,204
Total Additions	65,109,418	29,136,780	1,678,006	95,924,204
DEDUCTIONS				
Distributions from investment pool	66,010,118	27,858,115	1,624,527	95,492,760
Total Deductions	66,010,118	27,858,115	1,624,527	95,492,760
Change in Net Assets	(900,700)	1,278,665	53,479	431,444
Net Assets - Beginning	14,129,026	9,481,407	(90,347)	23,520,086
Net Assets - Ending	$ 13,228,326	$ 10,760,072	$ (36,868)	$ 23,951,530

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF ASSETS AND LIABILITIES
AGENCY FUNDS
JUNE 30, 2008

	Accrued County Trust Funds	Total Agency Funds
ASSETS		
Cash and investments	$ 346,465	$ 346,465
Cash with fiscal agent	54,721	54,721
Accounts receivable	24,446	24,446
Taxes receivable	2,201,708	2,201,708
Total Assets	$ 2,627,340	$ 2,627,340
LIABILITIES		
Deposits payable	$ 17,804	$ 17,804
Agency obligations	2,609,536	2,609,536
Total Liabilities	$ 2,627,340	$ 2,627,340

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

Accrued County Trust Funds	Balance June 30, 2007	Additions	Deductions	Balance June 30, 2008
ASSETS				
Cash and investments	$ 393,285	$ 24,145,615	$ 24,192,435	$ 346,465
Cash with fiscal agent	-	54,721	-	54,721
Accounts receivable	-	24,446	-	24,446
Taxes receivable	1,568,075	633,633		2,201,708
Total Assets	$ 1,961,360	$ 24,858,415	$ 24,192,435	$ 2,627,340
LIABILITIES				
Deposits payable	$ -	$ 17,804	$ -	$ 17,804
Agency obligations	1,961,360	24,840,611	24,192,435	2,609,536
Total Liabilities	$ 1,961,360	$ 24,858,415	$ 24,192,435	$ 2,627,340