
**COUNTY OF COLUSA, CALIFORNIA
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2007**

**SMITH AND NEWELL
CERTIFIED PUBLIC ACCOUNTANTS
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COUNTY OF COLUSA, CALIFORNIA
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2007

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INTRODUCTORY SECTION

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- **County Elected and Appointed Officials**

COUNTY OF COLUSA, CALIFORNIA
COUNTY OFFICIALS
FOR THE YEAR ENDED JUNE 30, 2007

Elected

District One
District Two
District Three
District Four
District Five

Kim Dolbow-Vann
Thomas A. Indrieri
Mark D. Marshall
Gary J. Evans
Daniel Yerxa

Assessor/Recorder
Auditor/Controller
Clerk/Recorder
District Attorney
Sheriff/Coroner
Treasurer/Tax Collector

Wayne C. Zoller
Peggy Scroggins
Kathleen Moran
John Poyner
Scott Marshall
Daniel Charter

Appointed

Agricultural Commissioner
Chief Probation Officer
Child Support Services
County Counsel
County Librarian
Behavioral Health Director
Cooperative Extension Director
Health and Human Services Director
Personnel Director
Planning and Building Director
Planning Commissioner
Planning Commissioner
Planning Commissioner
Planning Commissioner
Public Works Director
Transit Manager

Harry Krug
Steven Bordin
Mary Anderson
Henry E. Rodegerdts
Ellen Brow
Curtis R. Boewer
Mike Murray
Beth M. Robey
Cindy Lovelace, Interim
Stephen Hackney
Gail Beduhn
James Charter
Marion Mathis
Charles Reische
Steve Vanderpan
Jon Wrysinski
Barbara Salazar

FINANCIAL SECTION

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

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, 2007, 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, 2007, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

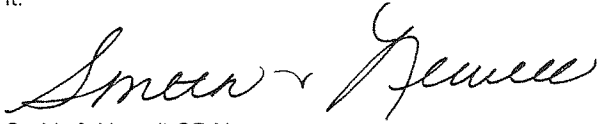
In accordance with Government Auditing Standards, we have also issued our report dated April 10, 2008, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other 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 should be considered in assessing the results of our audit.

The accompanying Required Supplementary Information, such as the Schedule of Defined Benefit Pension Plans Funded Status 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.

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 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.

A handwritten signature in cursive script, appearing to read "Smith & Newell", written in dark ink.

Smith & Newell CPA's
Yuba City, California
April 10, 2008

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements

COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF NET ASSETS
JUNE 30, 2007

	Governmental Activities	Business-Type Activities	Total
<u>ASSETS</u>			
Cash and investments	\$ 11,250,514	\$ 264,292	\$ 11,514,806
Cash with fiscal agent	445,973	10,758	456,731
Accounts receivable	2,318,146	213,012	2,531,158
Interest receivable	164,098	2,197	166,295
Taxes receivable	324,744	-	324,744
Internal balances	886,368	(886,368)	-
Inventory	421,787	-	421,787
Loans receivable	1,532,277	-	1,532,277
Other assets	69,632	300	69,932
Capital assets:			
Non depreciable	2,765,485	-	2,765,485
Depreciable, net	35,712,992	179,695	35,892,687
Total capital assets	<u>38,478,477</u>	<u>179,695</u>	<u>38,658,172</u>
Total Assets	<u>55,892,016</u>	<u>(216,114)</u>	<u>55,675,902</u>
<u>LIABILITIES</u>			
Accounts payable	1,133,311	93,045	1,226,356
Interest payable	45,365	7,467	52,832
Unearned revenue	1,819,393	-	1,819,393
Long-term liabilities:			
Due within one year	1,448,309	10,240	1,458,549
Due in more than one year	<u>4,689,236</u>	<u>2,586,823</u>	<u>7,276,059</u>
Total Liabilities	<u>9,135,614</u>	<u>2,697,575</u>	<u>11,833,189</u>
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	34,391,614	179,695	34,571,309
Restricted for:			
Capital projects	1,014,717	-	1,014,717
Grants, taxes, and fees	8,337,696	-	8,337,696
Closure maintenance	-	212,219	212,219
Unrestricted	<u>3,012,375</u>	<u>(3,305,603)</u>	<u>(293,228)</u>
Total Net Assets	<u>\$ 46,756,402</u>	<u>\$ (2,913,689)</u>	<u>\$ 43,842,713</u>

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

COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

FUNCTION/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 3,901,171	\$ 1,243,410	\$ 1,243,494	\$ -
Public protection	14,313,959	3,045,196	2,735,979	-
Public ways and facilities	5,546,830	520,446	1,122,948	2,097,921
Health and sanitation	6,175,508	553,911	4,881,662	-
Public assistance	8,369,134	120,395	7,378,229	-
Education	899,523	50,231	65,189	-
Recreation and culture	43,030	1,059	24,870	-
Interest on long-term debt	258,144	-	-	-
Total Governmental Activities	39,507,299	5,534,648	17,452,371	2,097,921
Business-type activities:				
Solid waste	1,233,705	1,147,582	27,756	-
Airport	466,697	-	-	-
Total Business-Type Activities	1,700,402	1,147,582	27,756	-
Total Primary Government	\$ 41,207,701	\$ 6,682,230	\$ 17,480,127	\$ 2,097,921
General revenues:				
Taxes:				
Property taxes				
Sales and use taxes				
Aviation taxes				
Tobacco settlement				
Interest and investment earnings				
Miscellaneous				
Total General Revenues				
Change in Net Assets				
Net Assets - Beginning				
Prior period adjustment				
Net Assets - Beginning, Restated				
Net Assets - Ending				

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

Net (Expense) Revenue and
Changes in Net Assets

Governmental Activities	Business- Type Activities	Total
\$ (1,414,267)	\$ -	\$ (1,414,267)
(8,532,784)	-	(8,532,784)
(1,805,515)	-	(1,805,515)
(739,935)	-	(739,935)
(870,510)	-	(870,510)
(784,103)	-	(784,103)
(17,101)	-	(17,101)
(258,144)	-	(258,144)
(14,422,359)	-	(14,422,359)
-	(58,367)	(58,367)
-	(466,697)	(466,697)
-	(525,064)	(525,064)
(14,422,359)	(525,064)	(14,947,423)
9,402,959	-	9,402,959
2,195,192	-	2,195,192
-	32,927	32,927
150,000	-	150,000
1,271,456	44,789	1,316,245
1,744,728	399,047	2,143,775
14,764,335	476,763	15,241,098
341,976	(48,301)	293,675
33,515,654	(1,282,508)	32,233,146
12,898,772	(1,582,880)	11,315,892
46,414,426	(2,865,388)	43,549,038
<u>\$ 46,756,402</u>	<u>\$ (2,913,689)</u>	<u>\$ 43,842,713</u>

BASIC FINANCIAL STATEMENTS

Fund Financial Statements

COUNTY OF COLUSA, CALIFORNIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

	General Fund	Public Works	Tristar Brick Grant	CSA #2 Well Upgrade	Other Governmental Funds
<u>ASSETS</u>					
Cash and investments	\$ 4,077,652	\$ 1,043,526	\$ -	\$ -	\$ 6,126,336
Cash with fiscal agent	36,563	-	-	-	409,410
Accounts receivable	797,072	132,829	-	-	640,391
Interest receivable	61,819	5,311	-	-	96,968
Taxes receivable	209,442	-	-	-	-
Due from other funds	-	-	-	-	2,185,775
Inventory	-	421,787	-	-	-
Loans receivable	-	-	604,231	-	928,046
Other assets	2,610	-	-	-	67,022
Total Assets	\$ 5,185,158	\$ 1,603,453	\$ 604,231	\$ -	\$ 10,453,948
<u>LIABILITIES AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
Accounts payable	\$ 729,297	\$ 142,211	\$ -	\$ 14,153	\$ 126,148
Interest payable	25,170	-	-	2,915	15,650
Due to other funds	-	-	-	336,161	865,445
Unearned revenue	12,000	85,000	604,231	-	1,118,162
Total Liabilities	766,467	227,211	604,231	353,229	2,125,405
<u>FUND BALANCES</u>					
Reserved for:					
Inventory	-	421,787	-	-	-
Unreserved, reported in:					
General					
Designated	2,448,946	-	-	-	-
Undesignated	1,969,745	-	-	-	-
Special revenue funds					
Designated	-	-	-	-	13,094
Undesignated	-	954,455	-	-	7,316,761
Capital projects funds					
Undesignated	-	-	-	(353,229)	998,688
Total Fund Balances	4,418,691	1,376,242	-	(353,229)	8,328,543
Total Liabilities and Fund Balances	\$ 5,185,158	\$ 1,603,453	\$ 604,231	\$ -	\$ 10,453,948

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

Total

\$ 11,247,514
445,973
1,570,292
164,098
209,442
2,185,775
421,787
1,532,277
69,632

\$ 17,846,790

\$ 1,011,809
43,735
1,201,606
1,819,393

4,076,543

421,787

2,448,946
1,969,745

13,094
8,271,216

645,459

13,770,247

\$ 17,846,790

COUNTY OF COLUSA, CALIFORNIA
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS -
GOVERNMENTAL ACTIVITIES
JUNE 30, 2007

Total Governmental Fund Balances	\$ 13,770,247
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	38,464,007
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(6,135,312)
Under the modified accrual basis of accounting used in governmental funds, revenues are not recognized for transactions that do not represent available financial resources. In the statement of activities, however, revenues and assets are reported regardless of when financial resources are available.	
Accounts receivable (net of allowance)	747,854
Taxes receivable	115,302
Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not paid with expendable available financial resources. In the statement of activities, however, which is reported on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available.	
Accounts payable	(91,153)
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 must be added to the statement of net assets.	(114,543)
Net Assets of Governmental Activities	<u>\$ 46,756,402</u>

The notes to the 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, 2007

	General Fund	Public Works	Tristar Brick Grant	CSA #2 Well Upgrade	Other Governmental Funds
<u>REVENUES</u>					
Taxes	\$ 9,969,378	\$ 3,911	\$ -	\$ -	\$ 890,775
Licenses and permits	1,034,519	47,639	-	-	-
Fines and forfeitures	906,678	-	-	-	368,898
Use of money and property	334,738	47,226	-	-	899,071
Intergovernmental revenues	7,371,037	2,761,654	-	24,000	11,372,784
Charges for services	2,067,901	62,256	-	-	495,845
Other revenues	802,543	83,963	-	-	923,190
Total Revenues	22,486,794	3,006,649	-	24,000	14,950,563
<u>EXPENDITURES</u>					
Current:					
General government	3,452,928	-	-	-	440,991
Public protection	13,296,847	-	-	-	391,468
Public ways and facilities	-	2,480,052	-	18,786	2,373,199
Health and sanitation	5,106,397	-	-	-	885,497
Public assistance	3,737,610	-	-	-	4,297,623
Education	828,052	-	-	-	50,723
Recreation and culture	12,374	-	-	-	30,656
Debt service					
Principal	3,531,356	121,912	-	-	169,252
Interest and other charges	47,234	34,512	-	-	176,398
Capital outlay	394,622	1,968,843	-	211,846	24,958
Total Expenditures	30,407,420	4,605,319	-	230,632	8,840,765
Excess of Revenues Over (Under) Expenditures	(7,920,626)	(1,598,670)	-	(206,632)	6,109,798
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in	7,831,516	1,329,322	-	-	4,625,148
Transfers out	(2,267,376)	-	-	-	(11,518,610)
Issuance of debt	3,395,476	-	-	-	-
Total Other Financing Sources (Uses)	8,959,616	1,329,322	-	-	(6,893,462)
Net Change in Fund Balances	1,038,990	(269,348)	-	(206,632)	(783,664)
Fund Balances - Beginning	3,381,486	1,561,229	-	(146,597)	8,900,106
Prior period adjustment	-	-	-	-	212,101
Fund Balances - Beginning, Restated	3,381,486	1,561,229	-	(146,597)	9,112,207
Change in reserve	(1,785)	84,361	-	-	-
Fund Balances - Ending	\$ 4,418,691	\$ 1,376,242	\$ -	\$ (353,229)	\$ 8,328,543

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

Total

\$ 10,864,064
1,082,158
1,275,576
1,281,035
21,529,475
2,626,002
1,809,696

40,468,006

3,893,919
13,688,315
4,872,037
5,991,894
8,035,233
878,775
43,030

3,822,520
258,144
2,600,269

44,084,136

(3,616,130)

13,785,986
(13,785,986)
3,395,476

3,395,476

(220,654)

13,696,224

212,101

13,908,325

82,576

\$ 13,770,247

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, 2007

Net Change in Fund Balances - Total Governmental Funds **\$ (220,654)**

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. This is the amount by which capital outlay (\$2,600,269) exceeded depreciation (\$1,615,316) in the current period. 984,953

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. Proceeds from the sale of capital assets were zero. (124,745)

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. This is the amount by which repayments exceeded proceeds. 427,044

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	(411,813)
Change in taxes receivable	(88,134)

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	82,576
Change in accounts payable	105,970
Change in compensated absences	(399,333)

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 activities of the internal service funds is reported with governmental activities. (13,888)

Change in Net Assets of Governmental Activities **\$ 341,976**

COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2007

	Business-Type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Solid Waste	Airport	Totals	
<u>ASSETS</u>				
Current Assets:				
Cash and investments	\$ 213,427	\$ 50,865	\$ 264,292	\$ 3,000
Cash with fiscal agent	10,758	-	10,758	-
Accounts receivable	213,012	-	213,012	-
Interest receivable	1,870	327	2,197	-
Other assets	-	300	300	-
Total Current Assets	439,067	51,492	490,559	3,000
Noncurrent Assets:				
Capital assets (net)	161,888	17,807	179,695	14,470
Total Noncurrent Assets	161,888	17,807	179,695	14,470
Total Assets	600,955	69,299	670,254	17,470
<u>LIABILITIES</u>				
Current Liabilities:				
Accounts payable	65,302	27,743	93,045	30,349
Interest payable	7,467	-	7,467	1,630
Due to other funds	886,368	-	886,368	97,801
Compensated absences	10,240	-	10,240	2,233
Total Current Liabilities	969,377	27,743	997,120	132,013
Noncurrent Liabilities:				
Compensated absences	7,344	-	7,344	-
Closure/postclosure liability	2,579,479	-	2,579,479	-
Total Noncurrent Liabilities	2,586,823	-	2,586,823	-
Total Liabilities	3,556,200	27,743	3,583,943	132,013
<u>NET ASSETS</u>				
Invested in capital assets	161,888	17,807	179,695	14,470
Restricted for closure maintenance	212,219	-	212,219	-
Unrestricted	(3,329,352)	23,749	(3,305,603)	(129,013)
Total Net Assets	\$ (2,955,245)	\$ 41,556	\$ (2,913,689)	\$ (114,543)

The notes to the 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, 2007

	Business-Type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Solid Waste	Airport	Totals	
<u>OPERATING REVENUES</u>				
Charges for services	\$ 1,147,282	\$ -	\$ 1,147,282	\$ 95,544
Total Operating Revenues	<u>1,147,282</u>	<u>-</u>	<u>1,147,282</u>	<u>95,544</u>
<u>OPERATING EXPENSES</u>				
Salaries and benefits	163,877	6,399	170,276	81,524
Services and supplies	1,017,079	456,978	1,474,057	17,570
Depreciation	7,709	3,320	11,029	759
Total Operating Expenses	<u>1,188,665</u>	<u>466,697</u>	<u>1,655,362</u>	<u>99,853</u>
Operating Income (Loss)	<u>(41,383)</u>	<u>(466,697)</u>	<u>(508,080)</u>	<u>(4,309)</u>
<u>NON-OPERATING REVENUES (EXPENSES)</u>				
Taxes	300	32,927	33,227	-
Intergovernmental revenue	27,756	-	27,756	-
Interest income	11,450	33,339	44,789	-
Other revenues	948	398,099	399,047	-
Interest expense	(45,040)	-	(45,040)	(9,579)
Total Non-Operating Revenues (Expenses)	<u>(4,586)</u>	<u>464,365</u>	<u>459,779</u>	<u>(9,579)</u>
Income (Loss) Before Operating Transfers	<u>(45,969)</u>	<u>(2,332)</u>	<u>(48,301)</u>	<u>(13,888)</u>
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Change in Net Assets	<u>(45,969)</u>	<u>(2,332)</u>	<u>(48,301)</u>	<u>(13,888)</u>
Total Net Assets - Beginning	<u>(1,326,396)</u>	<u>43,888</u>		<u>(100,655)</u>
Prior period adjustment	<u>(1,582,880)</u>	<u>-</u>		<u>-</u>
Total Net Assets - Beginning, Restated	<u>(2,909,276)</u>	<u>43,888</u>		<u>(100,655)</u>
Total Net Assets - Ending	<u>\$ (2,955,245)</u>	<u>\$ 41,556</u>		<u>\$ (114,543)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			-	
Change in Net Assets of Business-Type Activities			<u>\$ (48,301)</u>	

The notes to the 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, 2007

	Business-Type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Solid Waste	Airport	Totals	
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Receipts from customers	\$ 1,037,641	\$ -	\$ 1,037,641	\$ 95,544
Payments to suppliers	(936,819)	(459,068)	(1,395,887)	(31,494)
Payments to employees	(157,216)	(6,399)	(163,615)	(79,315)
Net Cash Provided (Used) by Operating Activities	(56,394)	(465,467)	(521,861)	(15,265)
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>				
Taxes received	300	32,927	33,227	-
Intergovernmental revenue received	27,756	-	27,756	-
Other revenues received	948	436,363	437,311	-
Subsidies, loans, and transfers from (to) other funds	95,004	-	95,004	25,066
Net Cash Provided (Used) by Noncapital Financing Activities	124,008	469,290	593,298	25,066
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>				
Principal paid on capital debt	-	-	-	(1,101)
Interest paid on capital debt	-	-	-	(9,579)
Net Cash Provided (Used) by Capital and Related Financing Activities	-	-	-	(10,680)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Interest and dividends	(33,058)	33,201	143	879
Net Cash Provided (Used) by Investing Activities	(33,058)	33,201	143	879
Net Increase (Decrease) in Cash and Cash Equivalents	34,556	37,024	71,580	-
Balances - Beginning of the Year	189,629	13,841	203,470	3,000
Balances - End of the Year	\$ 224,185	\$ 50,865	\$ 275,050	\$ 3,000
<u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u>				
Operating income (loss)	\$ (41,383)	\$ (466,697)	\$ (508,080)	\$ (4,309)
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	(109,641)	-	(109,641)	-
Increase (decrease) in:				
Accounts payable	63,099	(2,090)	61,009	(13,924)
Compensated absences	6,661	-	6,661	2,209
Closure/postclosure costs	17,161	-	17,161	-
Net Cash Provided (Used) by Operating Activities	\$ (56,394)	\$ (465,467)	\$ (521,861)	\$ (15,265)

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

COUNTY OF COLUSA, CALIFORNIA
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2007

	<u>Investment Trust Funds</u>	<u>Agency Funds</u>
<u>ASSETS</u>		
Cash and investments	\$ 23,516,101	\$ 393,285
Cash with fiscal agent	3,985	-
Taxes receivable	-	1,568,075
Total Assets	<u>23,520,086</u>	<u>1,961,360</u>
<u>LIABILITIES</u>		
Fiduciary liabilities	-	1,961,360
Total Liabilities	<u>-</u>	<u>1,961,360</u>
<u>NET ASSETS</u>		
Net assets held in trust for investment pool participants	<u>\$ 23,520,086</u>	<u>\$ -</u>

The notes to the 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, 2007

	<u>Investment Trust Funds</u>
<u>ADDITIONS</u>	
Contributions to investment pool	<u>\$ 87,847,978</u>
Total Additions	<u>87,847,978</u>
<u>DEDUCTIONS</u>	
Distributions from investment pool	<u>83,911,898</u>
Total Deductions	<u>83,911,898</u>
Change in Net Assets	3,936,080
Net Assets - Beginning	<u>19,584,006</u>
Net Assets - Ending	<u><u>\$ 23,520,086</u></u>

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

BASIC FINANCIAL STATEMENTS

Notes to Basic Financial Statements

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

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.

Blended Component Units

Component units that are blended into the reporting activity types of the County's report are presented below:

Stonyford Maintenance

The Stonyford Maintenance District was established to provide maintenance services to district residents. The governing body is substantially the same as the primary government, and the County and the component unit are financially interdependent, hence, the unit is presented by blending with the primary government.

Thompson Street Lighting

The Thompson Street Lighting District was established to provide lighting services to district residents. The governing body is substantially the same as the primary government, and the County and the component unit are financially interdependent, hence, the unit is presented by blending with the primary government.

Almond Paradise

The Almond Paradise District was established to provide lighting services to district residents. The governing body is substantially the same as the primary government, and the County and the component unit are financially interdependent, hence, the unit is presented by blending with the primary government.

Walnut Ranch #1

The Walnut Ranch #1 District was established to provide lighting services to district residents. The governing body is substantially the same as the primary government, and the County and the component unit are financially interdependent, hence, the unit is presented by blending with the primary government.

Walnut Ranch #2,#3

The Walnut Ranch #2, #3 District was established to provide lighting services to district residents. The governing body is substantially the same as the primary government, and the County and the component unit are financially interdependent, hence, the unit is presented by blending with the primary government.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

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

A. Reporting Entity (Continued)

Blended Component Units (Continued)

CSA #1 Century Ranch

The Colusa CSA #1 Century Ranch District was established to provide water services to district residents. The governing body is substantially the same as the primary government, and the County and the component unit are financially interdependent, hence, the unit is presented by blending with the primary government.

CSA #2

The Colusa CSA #2 District was established to provide water services to district residents. The governing body is substantially the same as the primary government, and the county and the component unit are financially interdependent, hence, the unit is presented by blending with the primary government.

CSA #2 Reserve

The Colusa CSA #2 Reserve is a part of Colusa CSA #2 and as such has the same governing body and same financial interdependency, hence, the unit is presented by blending with the primary government.

CSA #2 Well Upgrade

The Colusa CSA #2 Well Upgrade is a part of Colusa CSA #2 and as such has the same governing body and same financial interdependency, hence, the unit is presented by blending with the primary government.

Discretely Presented Component Units

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

B. Basis of Presentation

Government-Wide Financial Statements

The statement of net assets and statement of activities display information on all 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.

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 for 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. Program revenues include 1) charges paid by the recipients of goods and services offered by the program and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented instead as general revenues.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

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

B. Basis of Presentation (Continued)

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 CSA #2 Well Upgrade Fund is a capital projects fund used to account for revenues and expenditures related to the Colusa CSA #2 Well upgrade.

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 entities include school and community college districts, other special districts governed by local boards, regional boards and authorities, and pass through funds for tax collections for cities. These funds represent the assets, primarily cash and investments, and the related liability of the County to disburse these monies on demand.
- Agency Funds account for assets held by the County as an agent for various local governments and for individuals.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

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

C. Basis of Accounting and Measurement Focus

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property and sales tax, grants, entitlements, and donations. 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.

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 GASB 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. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to the same limitation. 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 governmental units.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Property and sales taxes, interest, certain state and federal grants, and charges for services are accrued when their receipt occurs within thirty days after the end of the accounting period so as to be both measurable and available. 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. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and capital leases are reported as other financing sources.

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

Fiduciary funds include trust and agency funds. All trust funds typically employ the same economic resources measurement focus and accrual basis of accounting as do proprietary funds. Agency funds, however, are unlike all other types of funds, reporting only assets and liabilities. So agency funds cannot be said to have a measurement focus. They do, however, typically use the accrual basis of accounting to recognize receivables and payables.

D. Cash and Cash Equivalents

For purposes of the accompanying statement of cash flows, the enterprise and internal service funds consider all highly liquid investments with a maturity of three months or less when purchased, and their equity in the County Treasurer's investment pool, to be cash equivalents.

E. 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.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

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

E. Investments (Continued)

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 reasonable 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, 2007, 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 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. Proprietary fund material receivables consist of all revenues earned at year-end and not yet received. User fee receivable and interest earnings compose the majority of proprietary fund receivables. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable.

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. These services provide information on the net cost of each government function and therefore are not eliminated in the process of preparing the government-wide statement of activities.
- Reimbursements occur when the funds responsible for particular expenditures or expenses repay the funds that initially paid for them. Such reimbursements are 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.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

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

G. Interfund Transactions (Continued)

- 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. At June 30, 2007, the County had no material prepaid costs.

I. Loans Receivable

For the purpose of the 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 Statements

In the government-wide financial statements, property, plant, equipment, and infrastructure are accounted for as capital assets.

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:

<u>Depreciable Asset</u>	<u>Estimated Lives</u>
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.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

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

J. Capital Assets (Continued)

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 statements.

K. Unearned Revenue/Deferred Revenue

Under both the accrual and modified accrual basis of accounting, revenues are recognized only when earned. Thus, the government-wide statement of net assets, governmental funds, and enterprise funds defer revenue recognition for resources that have been received at year-end, but not yet earned. Assets recognized before the earning process is complete are offset by a corresponding liability as unearned revenues. 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. Under the modified accrual basis of accounting, revenues are recognized when earned and susceptible to accrual. Revenues are considered susceptible to accrual if they are measurable and available to finance expenditures of the current period. Thus, governmental funds also defer revenue recognition for revenues not considered available to liquidate liabilities of the current period.

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 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 statements as it is in the government-wide 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 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.

N. Net Assets/Fund Balances

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

- 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.
- Unrestricted net assets – All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

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

N. Net Assets/Fund Balances (Continued)

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

In the fund financial statements governmental funds report reserves and designations as segregated 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, 2007, 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, 2007, 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 Levy, Collection and Maximum Rates

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

The County of Colusa assesses properties and bills for and collects property taxes as follows:

	<u>Secured</u>	<u>Unsecured</u>
Valuation/lien dates	January 1	January 1
Levy dates	January 1	January 1
Due Dates	November 1 (1 st installment) February 1 (2 nd installment)	July 1
Delinquent dates	December 10 (1 st installment) April 10 (2 nd 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 personal 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.

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 \$230,945 at June 30, 2007. 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.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

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

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 record the retroactive reporting of infrastructure assets in accordance with GASB Statement No. 34. In addition, the County evaluated its classifications of funds and determined one fund would be more accurately reflected as a special revenue fund rather than as an agency fund as in prior years. The County adjusted the closure/post-closure liability to include the approved corrective action costs that had not previously been included.

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

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Fund Balance/Net Assets, June 30, 2006, as previously reported	\$ 33,515,654	(\$1,282,508)
Adjusted associated with:		
Retroactive reporting of infrastructure	12,686,671	-
Reclassification of funds	212,101	-
Correction of closure/post-closure liability	<u>-</u>	<u>(1,582,880)</u>
Total Adjustments	<u>12,898,772</u>	<u>(1,582,880)</u>
Net Assets, July 1, 2006, as restated	<u>\$ 46,414,426</u>	<u>(\$ 2,865,388)</u>

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

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

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

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

	Other Governmental Funds	Solid Waste
Fund Balance/Net Assets, June 30, 2006, as previously reported	\$ 8,900,106	(\$ 1,326,396)
Adjustment associated with:		
Reclassification of funds	212,101	-
Correction of closure/post-closure liability	-	(1,582,880)
Total Adjustments	212,101	(1,582,880)
Fund Balance/Net Assets, July 1, 2006, as restated	\$ 9,112,207	(\$ 2,909,276)

B. Deficit Fund Balance/Net Assets

The following major governmental fund had a deficit fund balance at June 30, 2007. This deficit balance is the result of timing differences in revenue accruals or is expected to be eliminated in future years through cost containment:

The CSA #2 Well Upgrade fund had a fund balance deficit of \$353,229.

The following nonmajor governmental funds had deficit fund balances at June 30, 2007. 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 Gain Supportive Services fund had a fund balance deficit of \$13,660.

The ABCD fund had a fund balance deficit of \$54,037.

The Williams Farm Housing fund had a fund balance deficit of \$39,031.

The Welfare to Work fund had a fund balance deficit of \$4,388.

The Welfare Administration-Cash fund had a fund balance deficit of \$105,958.

The Welfare Administration fund had a fund balance deficit of \$192,334.

The Law Library fund had a fund balance deficit of \$44,418.

The Lurline Rehab CDBG fund had a fund balance deficit of \$2.

The 96 Rehab Block Grant fund had a fund balance deficit of \$13.

The 97 Rehab Block Grant fund had a fund balance deficit of \$1.

The Substance Abuse/Crime Prevention fund had a fund balance deficit of \$2,002.

The Medical Assistance Administration fund had a fund balance deficit of \$57,760.

The Colusa CSA #2 fund had a fund balance deficit of \$180,616.

The Groundwater Grant fund had a fund balance deficit of \$24,931.

The following major Enterprise fund had deficit net assets at June 30, 2007. 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 \$2,955,245.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

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

B. Deficit Fund Balance/Net Assets (Continued)

The following internal service fund had a deficit net asset balance at June 30, 2007. 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 \$114,543.

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 reviews and approves the investment policy annually. The County Treasurer prepares a comprehensive investment report for the members of the oversight committee and the investment pool participants each month and submits the report quarterly. 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 \$23,516,101 at June 30, 2007.

As of June 30, 2007, the County's cash and investments are reported on the financial statements as follows:

Primary government	\$ 11,971,537
Investment trust funds	23,520,086
Agency funds	<u>393,285</u>
Total Cash and Investments	<u>\$ 35,884,908</u>

Total cash and investments of the County at fair value are comprised of the following:

Cash and Deposits:	
Cash on hand	\$ 371,274
Deposits (less outstanding checks)	(1,378,227)
Deposits with fiscal agents	<u>267,647</u>
Total Cash and Deposits	<u>(739,306)</u>
Investments:	
In Treasurer's pool	36,431,145
Investments with fiscal agents	<u>193,069</u>
Total Investments	<u>36,624,214</u>
Total Cash and Investments	<u>\$ 35,884,908</u>

Deposits

The California Government Code requires California banks and savings and loan associations to collateralize a County's deposits by pledging government securities. The market value of pledged securities must equal at least 110 percent of a County's deposits. California law also allows financial institutions to collateralize County deposits by pledging first trust deed mortgage notes having a value of 150 percent of a County's total deposits. The County may waive collateral requirements for deposits which are fully insured up to \$100,000 by Federal Depository insurance.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

NOTE 3: DETAILED NOTES (CONTINUED)

A. Cash and Investments (Continued)

At year end, the carrying amount of the County's cash deposits (including amount in checking accounts, money market accounts, and cash with fiscal agents) was (\$1,110,580) and the bank balance was \$599,245. The difference between the bank balance and the carrying amount represents outstanding checks and deposits in transit. Of the bank balance, \$209,305 was covered by federal depository insurance and \$389,940 was uninsured and collateralized (i.e., collateralized with securities held by the pledging financial institution at 110 percent of the deposits, in accordance with the State of California Government Code, deemed to be held in the County's name).

Investments

As of June 30, 2007, the County's investments consisted of the following:

	Maturities				
	0-1 year	1-5 years	Over 5 years	Fair Value	Weighed Average Maturity (Years)
Investments in Investment Pool					
Government Agencies	\$ 6,988,360	\$ 25,664,249	\$ -	\$ 32,652,609	2.20
Local Agency Investment Fund (LAIF)	3,778,536	-	-	3,778,536	-
Total Investments in Investment Pool	10,766,896	25,664,249	-	36,431,145	1.97
Investments held by fiscal agents					
Deposits	193,069	-	-	193,069	-
Total Investments Held by Fiscal Agents	193,069	-	-	193,069	-
Total Investments	\$ 10,959,965	\$ 25,664,249	\$ -	\$ 36,624,214	1.96

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 investments in the County's investment pool, over 30% of the investments have a maturity of one year or less. Of the remainder, none 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 limits investments in corporate bonds to the rating of A by both Standards & Poor's and Moody's Investors Service. The County does not have credit limits on U.S. government securities or U.S. government agency securities.

<u>Investment</u>	<u>Standard & Poor's Rating</u>	<u>% of Portfolio</u>
Federal Home Loan Bank	AAA	54.32
Federal Farm Credit Bank	AAA	8.06
Federal National Mortgage Association	AAA	19.03
Federal Home Loan Mortgage Corp.	AAA	8.22
LAIF	Unrated	10.37
Total		100%

Custodial Credit Risk - 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 does not contain legal requirements that would limit the exposure to custodial credit risk.

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. Nearly 89% of the County's investments at year-end are in U.S. Government or Agency securities. There is no limitation on amounts invested in these types of issues. State law restricts the County's investments in commercial paper to 40% of its investment pool and to 10% per issuer. State law also limits the County's investments in corporate notes and negotiable certificates of deposit to 30% of its investment pool and to 10% per issuer. At June 30, 2007, the County's investments were in compliance with concentration of credit risk State law.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

NOTE 3: DETAILED NOTES (CONTINUED)

A. Cash and Investments (Continued)

Investments (Continued)

Investment in State Investment Pool - The County 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 State of California. The fair value of the County's investment in this pool is reported in the accompanying financial statements at amounts based upon the County of Colusa's pro-rata share of the fair value provided by LAIF for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. At June 30, 2007, the County's investment position in the State of California Local Agency Investment Fund (LAIF) was \$3,778,536. The total amount invested by all public agencies in LAIF on that day was \$65,756,665,933. Of that amount, 96.534% is invested in non-derivative financial products and 3.466% in structured notes and asset-backed securities.

County Investment Pool Condensed Financial Information

Condensed financial information for the internal and external portions of the investment pool follows:

	<u>Internal Participants</u>	<u>External Participants</u>	<u>Total Pool</u>
Statement of Net Assets			
Cash on hand	\$ 371,274	\$ -	\$ 371,274
Deposits (Less outstanding checks)	(1,263,955)	(114,272)	(1,378,227)
Investments	<u>12,800,772</u>	<u>23,630,373</u>	<u>36,431,145</u>
Net Assets at June 30, 2007	<u>\$ 11,908,091</u>	<u>\$ 23,516,101</u>	<u>\$ 35,424,192</u>
Statement of Changes in Net Assets			
Net assets at July 1, 2006	\$ 12,386,257	\$ 19,584,006	\$ 31,970,263
Net changes in investments by pool participants	(478,166)	3,932,095	3,453,929
Net Assets at June 30, 2007	<u>\$ 11,908,091</u>	<u>\$ 23,516,101</u>	<u>\$ 35,424,192</u>

B. Capital Assets

Capital assets activity for the year ended June 30, 2007, was as follows:

	<u>Balance July 1, 2006</u>	<u>Additions</u>	<u>Retirements</u>	<u>Adjustments/ Transfers</u>	<u>Balance June 30, 2007</u>
Governmental Activities					
Capital Assets, Not Being Depreciated:					
Land	\$ 588,515	\$ -	\$ -	\$ -	\$ 588,515
Construction in progress	<u>1,026,682</u>	<u>2,139,443</u>	(54)	(989,101)	<u>2,176,970</u>
Total Capital Assets, Not Being Depreciated:	<u>1,615,197</u>	<u>2,139,443</u>	(54)	(989,101)	<u>2,765,485</u>
Capital Assets, Being Depreciated:					
Structures and improvements	21,368,413	6,700	-	-	21,375,113
Equipment	7,884,956	432,860	(606,858)	-	7,710,958
Infrastructure	<u>7,323,412</u>	<u>21,266</u>	-	<u>18,313,425</u>	<u>25,658,103</u>
Total Capital Assets, Being Depreciated	<u>36,576,781</u>	<u>460,826</u>	(606,858)	<u>18,313,425</u>	<u>54,744,174</u>
Less Accumulated Depreciation For:					
Structures and improvements	(7,242,929)	(630,280)	-	-	(7,873,209)
Equipment	(5,661,601)	(481,326)	482,167	-	(5,660,760)
Infrastructure	<u>(355,091)</u>	<u>(504,469)</u>	-	<u>(4,637,653)</u>	<u>(5,497,213)</u>
Total Accumulated Depreciation	<u>(13,259,621)</u>	<u>(1,616,075)</u>	<u>482,167</u>	<u>(4,637,653)</u>	<u>(19,031,182)</u>
Total Capital Assets, Being Depreciated, Net	<u>23,317,160</u>	<u>(1,155,249)</u>	<u>(124,691)</u>	<u>13,675,772</u>	<u>35,712,992</u>
Governmental Activities Capital Assets, Net	<u>\$ 24,932,357</u>	<u>\$ 984,194</u>	<u>(\$ 124,745)</u>	<u>\$ 12,686,671</u>	<u>\$ 38,478,477</u>

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

NOTE 3: DETAILED NOTES (CONTINUED)

B. Capital Assets (Continued)

	Balance July 1, 2006	Additions	Retirements	Adjustments	Balance June 30, 2007
Business-Type Activities					
Capital Assets, Being Depreciated:					
Structures and improvements	295,857	-	-	-	295,857
Equipment	<u>72,918</u>	-	-	-	<u>72,918</u>
Total Capital Assets, Being Depreciated	<u>368,775</u>	-	-	-	<u>368,775</u>
Less accumulated depreciation for:					
Structures and improvements	(115,631)	(9,862)	-	-	(125,493)
Equipment	<u>(62,420)</u>	<u>(1,167)</u>	-	-	<u>(63,587)</u>
Total Accumulated Depreciation	<u>(178,051)</u>	<u>(11,029)</u>	-	-	<u>(189,080)</u>
Total Capital Assets, Being Depreciated, Net	<u>190,724</u>	<u>(11,029)</u>	-	-	<u>179,695</u>
Business-Type Activities Capital Assets, Net	<u>\$ 190,724</u>	<u>(\$ 11,029)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 179,695</u>

Depreciation expense was charged to governmental functions as follows:

General government	\$ 123,122
Public protection	391,164
Health and welfare	113,792
Public assistance	241,264
Education	11,704
Public ways and facilities	<u>734,270</u>
Subtotal Governmental Funds	1,615,316
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	<u>759</u>
Total Depreciation Expense – Governmental Activities	<u>\$ 1,616,075</u>

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

Solid Waste	\$ 7,709
Airport	<u>3,320</u>
Total Depreciation Expense – Business-Type Activities	<u>\$ 11,029</u>

Construction in Progress

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

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

NOTE 3: DETAILED NOTES (CONTINUED)

C. Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2007:

Type of Indebtedness	Balance July 1, 2006	Additions/ Adjustments	Retirements	Balance June 30, 2007	Amounts Due Within One Year
Governmental Activities					
Certificates of Participation	\$ 1,480,000	\$ -	\$ 85,000	\$ 1,395,000	\$ 90,000
Loans Payable	1,393,510	-	99,598	1,293,912	108,208
Capital Leases (note 3D)	1,641,498	30,476	274,023	1,397,951	205,148
Compensated Absences (note 1M)	1,649,140	1,527,428	1,125,886	2,050,682	1,044,953
Total Governmental Activities					
- Long-term Liabilities	<u>\$ 6,164,148</u>	<u>\$ 1,557,904</u>	<u>\$ 1,584,507</u>	<u>\$ 6,137,545</u>	<u>\$ 1,448,309</u>
Business-Type Activities					
Compensated Absences (note 1M)	\$ 10,924	\$ 15,448	\$ 8,788	\$ 17,584	\$ 10,240
Closure/Post Closure (note 3F)	979,437	1,600,042	-	2,579,479	-
Total Business-Type Activities					
- Long-term Liabilities	<u>\$ 990,361</u>	<u>\$ 1,615,490</u>	<u>\$ 8,788</u>	<u>\$ 2,597,063</u>	<u>\$ 10,240</u>

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, 2007, long term liabilities consisted of the following:

Certificates of Participation

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.

Total Certificates of Participation

Governmental
Activities

\$ 1,395,000

\$ 1,395,000

Loans Payable

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.

\$ 1,062,293

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.

59,899

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

\$ 1,293,912

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

NOTE 3: DETAILED NOTES (CONTINUED)

C. Long-Term Liabilities (Continued)

At June 30, 2007, the annual debt service requirements were summarized as follows:

Certificates of Participation

<u>Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 90,000	\$ 97,650	\$ 187,650
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
2013-2017	710,000	216,300	926,300
2018-2022	175,000	12,250	187,250
Total	<u>\$ 1,395,000</u>	<u>\$ 649,950</u>	<u>\$ 2,044,950</u>

Loans Payable

<u>Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 111,070	\$ 61,542	\$ 172,612
2009	117,261	55,351	172,612
2010	123,817	48,796	172,613
2011	130,757	41,855	172,612
2012	138,107	34,506	172,613
2013-2017	553,167	57,288	610,455
2018-2022	33,873	270	34,143
2023-2027	28,620	-	28,620
2028-2032	28,620	-	28,620
2033-2037	28,620	-	28,620
Total	<u>\$ 1,293,912</u>	<u>\$ 299,608</u>	<u>\$ 1,593,520</u>

D. 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.

	<u>Stated Interest Rate</u>	<u>Present Value of Remaining Payments at June 30, 2007</u>
Governmental fund activities	4.00-10.25%	\$ 1,397,951
Total Capital Lease Obligations		<u>\$ 1,397,951</u>

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

	<u>Governmental Activities</u>
Structures and improvements	\$ 2,196,219
Equipment	653,960
Less: accumulated depreciation	(627,029)
Net Value	<u>\$ 2,223,150</u>

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

NOTE 3: DETAILED NOTES (CONTINUED)

D. Leases (Continued)

As of June 30, 2007, capital lease annual amortization is as follows:

Year ending June 30:	Governmental Activities
2008	\$ 271,544
2009	244,644
2010	182,841
2011	167,551
2012	141,243
2013-2017	706,214
2018-2022	<u>35,389</u>
Total requirements	1,749,426
Less interest	(351,475)
Present Value of Remaining Payments	<u>\$ 1,397,951</u>

E. 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	\$ -	\$ 3,365,000	\$ 3,365,000	\$ -

F. 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 \$2,579,479 is reported as closure/post-closure liability in the Solid Waste enterprise fund at June 30, 2007. 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 38 percent of total estimated site capacity and is \$66,454. The corrective action liability for Evans Road is \$1,259,500 and for Stonyford is \$323,380. The remainder of the total liability is for post-closure. Evans Road post-closure costs are estimated at \$719,100 based on usage of 100 percent and Stonyford post-closure costs are estimated at \$211,045, based on usage of approximately 38 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 2007. 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, 2007, cash and investments of \$192,667 was held for funding purposes for Stonyford Landfill and \$19,551 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 Landfill fund has a total deficit net assets of \$2,944,487. 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.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

NOTE 3: DETAILED NOTES (CONTINUED)

G. Interfund Transactions

Due To/From Other Funds

Operating receivables and payables between funds are classified as due from or due to other funds. The following are due from and due to balances as of June 30, 2007:

	<u>Due from Other funds</u>	<u>Due to Other funds</u>
CSA #2 Well Upgrade	\$ -	\$ 336,161
Nonmajor Governmental Funds	2,185,775	865,445
Solid Waste	-	886,368
Internal Service Funds	-	97,801
Total	<u>\$ 2,185,775</u>	<u>\$ 2,185,775</u>

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, 2007:

	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ 7,831,516	\$ 2,267,376
Public Works	1,329,322	-
Nonmajor Governmental Funds	4,625,148	11,518,610
Total	<u>\$ 13,785,986</u>	<u>\$ 13,785,986</u>

NOTE 4: EMPLOYEES' RETIREMENT PLAN AND POST EMPLOYMENT BENEFITS

A. Defined Benefit Pension 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 2006/2007 was 18.610 percent for miscellaneous employees and 33.346 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.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

NOTE 4: EMPLOYEES' RETIREMENT PLAN AND POST EMPLOYMENT BENEFITS (CONTINUED)

A. Defined Benefit Pension Plan (Continued)

Annual Pension Cost

For fiscal year 2006/2007, the County's annual pension cost of \$1,884,590 for the miscellaneous plan and \$969,287 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, 2004, 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 to 14.45 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).

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. Gains and losses that occur in the operation of the plan are amortized over a rolling period, which results in an amortization of 10% of unamortized gains and losses each year. If the plan's accrued liability exceeds the actuarial value of plan asset, then the amortization payment on the total unfunded liability may not be lower than the payment calculated over a 30 year amortization period.

Three Year Trend Information for PERS

Miscellaneous

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
June 30, 2005	\$ 1,527,911	100%	-
June 30, 2006	1,973,805	100%	-
June 30, 2007	1,884,590	100%	-

Safety

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
June 30, 2005	\$ 677,400	100%	-
June 30, 2006	723,651	100%	-
June 30, 2007	969,287	100%	-

B. Employee Benefits

Post Employment Benefits

The County has agreed by resolution to pay post-retirement 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, 2007, 153 employees were covered and the cost of this coverage for the year ended June 30, 2007, was \$471,340.

COUNTY OF COLUSA, CALIFORNIA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2007

NOTE 5: 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 6: OTHER INFORMATION

A. Construction Commitments

The County has signed agreements to construct various capital improvements subsequent to June 30, 2007. The balance owed on the commitments at June 30, 2007, was approximately \$289,308.

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 appreciable 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 2, 2007, the County invested in a Tax Revenue Anticipation Note (TRAN) for \$4,920,000. The interest rate on the Tax Revenue Anticipation Note is 4.50 percent and is to be repaid by June 25, 2008. All proceeds will be held in the Guaranteed Investment Contract (GIC).

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

COUNTY OF COLUSA, CALIFORNIA
SCHEDULE OF DEFINED BENEFIT PENSION PLANS FUNDED STATUS
FOR THE YEAR ENDED JUNE 30, 2007

EMPLOYEES' RETIREMENT PLAN

Schedule of Funding Progress:

The table below shows a three-year analysis of the 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 as of June 30, 2007, for the County Miscellaneous Plan:

Miscellaneous Plan:

Valuation Date	Entry Age Normal Accrued Liability	Actuarial Value of Assets	Unfunded Liability (Excess Assets)	Funded Ratios		Annual Covered Payroll	UAAL as a % of Payroll
				Actuarial Value	Market Value		
June 30, 2004	\$ 58,244,609	\$ 46,408,373	\$ 11,836,236	79.7%	78.5%	\$ 9,005,618	131.4%
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%

COUNTY OF COLUSA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2007

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<u>REVENUES</u>				
Taxes	\$ 8,748,963	\$ 8,822,729	\$ 9,969,378	\$ 1,146,649
License and permits	967,495	967,220	1,034,519	67,299
Fines and forfeitures	979,988	979,988	906,678	(73,310)
Use of money and property	4,141	4,141	334,738	330,597
Intergovernmental revenues	6,561,956	6,720,083	7,371,037	650,954
Charges for services	1,823,195	1,902,924	2,067,901	164,977
Other revenues	435,813	451,556	802,543	350,987
Total Revenues	19,521,551	19,848,641	22,486,794	2,638,153
<u>EXPENDITURES</u>				
Current:				
General government	3,253,104	3,291,367	3,452,928	(161,561)
Public protection	13,540,190	13,616,020	13,296,847	319,173
Health and sanitation	6,055,613	5,795,556	5,106,397	689,159
Public assistance	5,338,549	4,165,590	3,737,610	427,980
Education	803,171	817,178	828,052	(10,874)
Recreation and culture	8,522	8,522	12,374	(3,852)
Contingencies	232,194	-	-	-
Debt service				
Principal	90,164	61,808	3,531,356	(3,469,548)
Interest and other charges	4,981	41,104	47,234	(6,130)
Capital outlay	417,240	616,064	394,622	221,442
Total Expenditures	29,743,728	28,413,209	30,407,420	(1,994,211)
Excess of Revenues Over (Under) Expenditures	(10,222,177)	(8,564,568)	(7,920,626)	643,942
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	8,874,833	8,874,833	7,831,516	(1,043,317)
Transfers out	(1,085,250)	(2,617,743)	(2,267,376)	350,367
Issuance of debt	-	-	3,395,476	3,395,476
Total Other Financing Sources (Uses)	7,789,583	6,257,090	8,959,616	2,702,526
Net Change in Fund Balances	\$ (2,432,594)	\$ (2,307,478)	\$ 1,038,990	\$ 3,346,468

See accompanying notes to the required supplementary information.

COUNTY OF COLUSA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
PUBLIC WORKS - MAJOR SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2007

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<u>REVENUES</u>				
Taxes	\$ 2,000	\$ 2,000	\$ 3,911	\$ 1,911
License and permits	29,175	42,844	47,639	4,795
Use of money and property	20,000	24,004	47,226	23,222
Intergovernmental revenues	1,455,634	2,707,419	2,761,654	54,235
Charges for services	25,000	30,280	62,256	31,976
Other revenues	1,900	46,870	83,963	37,093
Total Revenues	1,533,709	2,853,417	3,006,649	153,232
<u>EXPENDITURES</u>				
Current:				
Public ways and facilities	3,763,640	5,254,971	2,480,052	2,774,919
Debt service				
Principal	34,012	34,012	121,912	(87,900)
Interest and other charges	22,619	22,619	34,512	(11,893)
Capital outlay	64,800	81,813	1,968,843	(1,887,030)
Total Expenditures	3,885,071	5,393,415	4,605,319	788,096
Excess of Revenues Over (Under) Expenditures	(2,351,362)	(2,539,998)	(1,598,670)	941,328
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	1,068,222	1,325,084	1,329,322	4,238
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	1,068,222	1,325,084	1,329,322	4,238
Net Change in Fund Balances	\$ (1,283,140)	\$ (1,214,914)	\$ (269,348)	\$ 945,566

See accompanying notes to the required supplementary information.

COUNTY OF COLUSA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2007

A. DEFINED BENEFIT PENSION PLANS

The schedule of defined benefit pension plan funded status display a historical summary of the Entry Age Normal Accrued Liability, the Actuarial Value of Assets, the Unfunded Actuarial Accrued Liability ("UAAL") or Excess Assets, the Funded Ratio, the estimated annual covered payroll and the UAAL as a percentage of covered payroll for the County's miscellaneous plan. Since the safety plan had less than 100 active members, effective for fiscal year 2002/2003 the plan was required to participate in a risk pool and does not present individual plan funded status.

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.

C. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The following fund had expenditures in excess of appropriations at June 30, 2007:

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Expenditures In Excess of Appropriations</u>
General Fund	\$ 30,407,420	\$ 28,413,209	\$ 1,994,211

The expenditures incurred in excess of appropriations was primarily caused because TRAN proceeds receipt and repayment were not budgeted.

**COMBINING AND INDIVIDUAL
FUND STATEMENTS AND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

COUNTY OF COLUSA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2007

	Special Revenue Funds	Capital Projects Funds	Totals
<u>ASSETS</u>			
Cash and investments	\$ 5,328,196	\$ 798,140	\$ 6,126,336
Cash with fiscal agent	216,064	193,346	409,410
Accounts receivable	640,391	-	640,391
Interest receivable	89,766	7,202	96,968
Due from other funds	2,185,775	-	2,185,775
Loans receivable	928,046	-	928,046
Other assets	67,022	-	67,022
Total Assets	\$ 9,455,260	\$ 998,688	\$ 10,453,948
<u>LIABILITIES AND FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts payable	\$ 126,148	\$ -	\$ 126,148
Interest payable	15,650	-	15,650
Due to other funds	865,445	-	865,445
Unearned revenue	1,118,162	-	1,118,162
Total Liabilities	2,125,405	-	2,125,405
<u>FUND BALANCES</u>			
Unreserved:			
Designated	13,094	-	13,094
Undesignated	7,316,761	998,688	8,315,449
Total Fund Balances	7,329,855	998,688	8,328,543
Total Liabilities and Fund Balances	\$ 9,455,260	\$ 998,688	\$ 10,453,948

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Special Revenue Funds	Capital Projects Funds	Totals
<u>REVENUES</u>			
Taxes	\$ 890,775	\$ -	\$ 890,775
Fines and forfeitures	134,923	233,975	368,898
Use of money and property	840,158	58,913	899,071
Intergovernmental revenues	11,372,784	-	11,372,784
Charges for services	495,845	-	495,845
Other revenues	599,620	323,570	923,190
Total Revenues	14,334,105	616,458	14,950,563
<u>EXPENDITURES</u>			
Current:			
General government	256,467	184,524	440,991
Public protection	391,468	-	391,468
Public ways and facilities	2,373,199	-	2,373,199
Health and sanitation	885,497	-	885,497
Public assistance	4,297,623	-	4,297,623
Education	50,723	-	50,723
Recreation and culture	30,656	-	30,656
Debt service			
Principal	4,204	165,048	169,252
Interest and other charges	3,143	173,255	176,398
Capital outlay	24,958	-	24,958
Total Expenditures	8,317,938	522,827	8,840,765
Excess of Revenues Over (Under) Expenditures	6,016,167	93,631	6,109,798
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	4,625,148	-	4,625,148
Transfers out	(11,518,610)	-	(11,518,610)
Total Other Financing Sources (Uses)	(6,893,462)	-	(6,893,462)
Net Change in Fund Balances	(877,295)	93,631	(783,664)
Fund Balances - Beginning	7,995,049	905,057	8,900,106
Prior period adjustment	212,101	-	212,101
Fund Balances - Beginning, Restated	8,207,150	905,057	9,112,207
Fund Balances - Ending	\$ 7,329,855	\$ 998,688	\$ 8,328,543

NONMAJOR GOVERNMENTAL FUNDS
Special Revenue Funds

COUNTY OF COLUSA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007

	GAIN Supportive Services	ABCD	Bridges	Road District	Fish and Game
<u>ASSETS</u>					
Cash and investments	\$ -	\$ -	\$ 129,570	\$ 817,676	\$ 47,279
Cash with fiscal agent	-	60,000	-	-	-
Accounts receivable	-	2,672	244,720	-	-
Interest receivable	-	-	3,341	10,474	445
Due from other funds	-	-	-	-	-
Loans receivable	-	-	-	-	-
Other assets	-	67,022	-	-	-
Total Assets	\$ -	\$ 129,694	\$ 377,631	\$ 828,150	\$ 47,724
<u>LIABILITIES AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
Accounts payable	\$ 10,681	\$ -	\$ -	\$ -	\$ 2,281
Interest payable	-	-	-	-	-
Due to other funds	2,979	183,731	-	-	-
Unearned revenue	-	-	-	-	-
Total Liabilities	13,660	183,731	-	-	2,281
<u>FUND BALANCES</u>					
Unreserved:					
Designated	-	-	-	-	-
Undesignated	(13,660)	(54,037)	377,631	828,150	45,443
Total Fund Balances	(13,660)	(54,037)	377,631	828,150	45,443
Total Liabilities and Fund Balances	\$ -	\$ 129,694	\$ 377,631	\$ 828,150	\$ 47,724

Special Airport	Parks and Recreation	Migrant Farm Housing	Williams Farm Housing	Migrant Housing Emergency Services	Forest Reserve - Title III	Stonyford Maintenance	MFH Soccer Field
\$ 9,369	\$ 5,646	\$ 61,828	\$ -	\$ 23,853	\$ 91,795	\$ 19,743	\$ 1,310
-	-	(2,448)	-	-	-	-	-
16,243	-	-	-	-	-	-	-
-	-	248	-	221	852	222	33
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 25,612</u>	<u>\$ 5,646</u>	<u>\$ 59,628</u>	<u>\$ -</u>	<u>\$ 24,074</u>	<u>\$ 92,647</u>	<u>\$ 19,965</u>	<u>\$ 1,343</u>
\$ 5,099	\$ -	\$ 16,215	\$ -	\$ -	\$ -	\$ -	\$ 27
43	54	12,940	359	-	-	-	-
-	-	-	38,672	-	-	-	-
-	-	-	-	-	-	-	-
<u>5,142</u>	<u>54</u>	<u>29,155</u>	<u>39,031</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27</u>
-	-	-	-	-	-	-	-
20,470	5,592	30,473	(39,031)	24,074	92,647	19,965	1,316
20,470	5,592	30,473	(39,031)	24,074	92,647	19,965	1,316
<u>\$ 25,612</u>	<u>\$ 5,646</u>	<u>\$ 59,628</u>	<u>\$ -</u>	<u>\$ 24,074</u>	<u>\$ 92,647</u>	<u>\$ 19,965</u>	<u>\$ 1,343</u>

COUNTY OF COLUSA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007

	Welfare to Work	Welfare Collections	Welfare Administration - Cash	Welfare Administration	Welfare Assistance
<u>ASSETS</u>					
Cash and investments	\$ -	\$ 16,121	\$ -	\$ -	\$ 107,635
Cash with fiscal agent	-	-	-	-	-
Accounts receivable	-	14	-	-	-
Interest receivable	-	146	-	-	-
Due from other funds	-	-	-	-	-
Loans receivable	-	-	-	-	-
Other assets	-	-	-	-	-
Total Assets	\$ -	\$ 16,281	\$ -	\$ -	\$ 107,635
<u>LIABILITIES AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Interest payable	-	-	-	-	-
Due to other funds	4,388	-	105,958	192,334	-
Unearned revenue	-	-	-	-	-
Total Liabilities	4,388	-	105,958	192,334	-
<u>FUND BALANCES</u>					
Unreserved:					
Designated	-	-	-	-	-
Undesignated	(4,388)	16,281	(105,958)	(192,334)	107,635
Total Fund Balances	(4,388)	16,281	(105,958)	(192,334)	107,635
Total Liabilities and Fund Balances	\$ -	\$ 16,281	\$ -	\$ -	\$ 107,635

CalWORKS Incentives	Computer Capital Projects	Civil Fee Capital Projects	Tobacco Settlement	Law Library	Off Highway Vehicle License Fee	Counseling Center	Economic Development Grant
\$ -	\$ -	\$ 15,880	\$ -	\$ -	\$ 47,407	\$ 43,772	\$ 242,254
-	-	-	-	-	-	-	-
-	-	-	-	737	-	-	-
-	-	149	15,409	-	440	794	1,472
-	-	-	1,168,787	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,029</u>	<u>\$ 1,184,196</u>	<u>\$ 737</u>	<u>\$ 47,847</u>	<u>\$ 44,566</u>	<u>\$ 243,726</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	469	-	-	-
-	-	-	-	44,686	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	45,155	-	-	-
-	-	-	-	-	-	-	-
-	-	16,029	1,184,196	(44,418)	47,847	44,566	243,726
-	-	16,029	1,184,196	(44,418)	47,847	44,566	243,726
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,029</u>	<u>\$ 1,184,196</u>	<u>\$ 737</u>	<u>\$ 47,847</u>	<u>\$ 44,566</u>	<u>\$ 243,726</u>

COUNTY OF COLUSA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007

	Maxwell CDBG	Lurline Rehab CDBG	94 Rehab Block Grant	96 Rehab Block Grant	97 Rehab Block Grant
<u>ASSETS</u>					
Cash and investments	\$ 36	\$ 173	\$ -	\$ -	\$ 44
Cash with fiscal agent	82,370	-	-	-	-
Accounts receivable	-	-	-	-	-
Interest receivable	9	2	123	197	-
Due from other funds	-	-	-	-	-
Loans receivable	112,203	190,883	289,698	192,185	105,769
Other assets	-	-	-	-	-
Total Assets	\$ 194,618	\$ 191,058	\$ 289,821	\$ 192,382	\$ 105,813
<u>LIABILITIES AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
Accounts payable	\$ 45	\$ 177	\$ -	\$ 118	\$ 45
Interest payable	-	-	-	-	-
Due to other funds	-	-	122	92	-
Unearned revenue	112,203	190,883	289,698	192,185	105,769
Total Liabilities	112,248	191,060	289,820	192,395	105,814
<u>FUND BALANCES</u>					
Unreserved:					
Designated	-	-	-	-	-
Undesignated	82,370	(2)	1	(13)	(1)
Total Fund Balances	82,370	(2)	1	(13)	(1)
Total Liabilities and Fund Balances	\$ 194,618	\$ 191,058	\$ 289,821	\$ 192,382	\$ 105,813

Sistrunk Revolving Loan	HOME Loan Program	Assessor's Tax Admin AB 818	Consumer Protection Council	Inmate Welfare	Booking Fees	Live Scan Fingerprinting	Substance Abuse/Crime Prevention
\$ -	\$ -	\$ 28,466	\$ 179,627	\$ 110,064	\$ 106,079	\$ 50,818	\$ 89
-	76,142	-	-	-	-	-	-
-	-	-	-	825	2,631	-	-
771	-	740	1,691	1,010	971	469	195
-	-	-	-	-	-	-	-
-	37,308	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 771</u>	<u>\$ 113,450</u>	<u>\$ 29,206</u>	<u>\$ 181,318</u>	<u>\$ 111,899</u>	<u>\$ 109,681</u>	<u>\$ 51,287</u>	<u>\$ 284</u>
\$ -	\$ -	\$ -	\$ -	\$ 3,907	\$ -	\$ -	\$ 2,286
-	-	-	-	-	-	-	-
762	-	-	-	-	-	-	-
-	113,450	-	-	-	-	-	-
<u>762</u>	<u>113,450</u>	<u>-</u>	<u>-</u>	<u>3,907</u>	<u>-</u>	<u>-</u>	<u>2,286</u>
-	-	-	-	-	-	-	-
9	-	29,206	181,318	107,992	109,681	51,287	(2,002)
9	-	29,206	181,318	107,992	109,681	51,287	(2,002)
<u>\$ 771</u>	<u>\$ 113,450</u>	<u>\$ 29,206</u>	<u>\$ 181,318</u>	<u>\$ 111,899</u>	<u>\$ 109,681</u>	<u>\$ 51,287</u>	<u>\$ 284</u>

COUNTY OF COLUSA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007

	Sheriff K9 Donations	Local Enforcement Agency	Sheriff	Child Support Enforcement	Documentary Stamp
<u>ASSETS</u>					
Cash and investments	\$ 3,722	\$ 460	\$ 2,250	\$ 187,419	\$ -
Cash with fiscal agent	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Interest receivable	35	147	21	2,815	-
Due from other funds	-	-	-	-	-
Loans receivable	-	-	-	-	-
Other assets	-	-	-	-	-
Total Assets	\$ 3,757	\$ 607	\$ 2,271	\$ 190,234	\$ -
<u>LIABILITIES AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Interest payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Total Liabilities	-	-	-	-	-
<u>FUND BALANCES</u>					
Unreserved:					
Designated	-	-	-	-	-
Undesignated	3,757	607	2,271	190,234	-
Total Fund Balances	3,757	607	2,271	190,234	-
Total Liabilities and Fund Balances	\$ 3,757	\$ 607	\$ 2,271	\$ 190,234	\$ -

Vital Records Improvement Project	Historic Records Commission	Healthy Families Grant	Bioterrorism Grant	Health Department	EMS	Medical Assistance Administration	AB 75 Tobacco Education
\$ 4,353	\$ 5,957	\$ -	\$ 55,644	\$ 15,636	\$ 181,070	\$ -	\$ 33,089
-	-	-	-	-	-	-	-
44	55	2	815	165	1,806	-	788
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 4,397</u>	<u>\$ 6,012</u>	<u>\$ 2</u>	<u>\$ 56,459</u>	<u>\$ 15,801</u>	<u>\$ 182,876</u>	<u>\$ -</u>	<u>\$ 33,877</u>
\$ 796	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	57,760	-
-	-	-	-	-	-	-	-
<u>796</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,760</u>	<u>-</u>
-	-	-	-	-	-	-	-
3,601	6,012	2	56,459	15,801	182,876	(57,760)	33,877
3,601	6,012	2	56,459	15,801	182,876	(57,760)	33,877
<u>\$ 4,397</u>	<u>\$ 6,012</u>	<u>\$ 2</u>	<u>\$ 56,459</u>	<u>\$ 15,801</u>	<u>\$ 182,876</u>	<u>\$ -</u>	<u>\$ 33,877</u>

COUNTY OF COLUSA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007

	Rabies Clinic	Animal Control	Air Pollution	Thompson Street Lighting	Almond Paradise
<u>ASSETS</u>					
Cash and investments	\$ -	\$ 8,404	\$ 198,240	\$ 710	\$ 4,123
Cash with fiscal agent	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Interest receivable	-	72	1,227	7	36
Due from other funds	-	-	-	-	-
Loans receivable	-	-	-	-	-
Other assets	-	-	-	-	-
Total Assets	\$ -	\$ 8,476	\$ 199,467	\$ 717	\$ 4,159
<u>LIABILITIES AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
Accounts payable	\$ -	\$ -	\$ 40,600	\$ 33	\$ 253
Interest payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total Liabilities	-	-	40,600	33	253
<u>FUND BALANCES</u>					
Unreserved:					
Designated	-	-	-	-	-
Undesignated	-	8,476	158,867	684	3,906
Total Fund Balances	-	8,476	158,867	684	3,906
Total Liabilities and Fund Balances	\$ -	\$ 8,476	\$ 199,467	\$ 717	\$ 4,159

Walnut Ranch #1	Walnut Ranch #2 & #3	CSA #1 Century Ranch	CSA #2	CSA #2 Reserve	Realignment - Social Services	Realignment - Health	Realignment - Mental Health
\$ 15,684	\$ 3,345	\$ 33,807	\$ -	\$ 7,254	\$ -	\$ 782,916	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	96,559	90,763	66,227
143	32	332	-	-	6,168	12,281	4,768
-	-	-	-	-	380,172	636,816	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 15,827</u>	<u>\$ 3,377</u>	<u>\$ 34,139</u>	<u>\$ -</u>	<u>\$ 7,254</u>	<u>\$ 482,899</u>	<u>\$ 1,522,776</u>	<u>\$ 70,995</u>
\$ 244	\$ 232	\$ 826	\$ 754	\$ -	\$ -	\$ -	\$ -
-	-	-	1,667	-	-	-	-
-	-	-	178,195	-	-	-	55,659
-	-	-	-	-	-	-	-
<u>244</u>	<u>232</u>	<u>826</u>	<u>180,616</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,659</u>
-	-	13,094	-	-	-	-	-
15,583	3,145	20,219	(180,616)	7,254	482,899	1,522,776	15,336
15,583	3,145	33,313	(180,616)	7,254	482,899	1,522,776	15,336
<u>\$ 15,827</u>	<u>\$ 3,377</u>	<u>\$ 34,139</u>	<u>\$ -</u>	<u>\$ 7,254</u>	<u>\$ 482,899</u>	<u>\$ 1,522,776</u>	<u>\$ 70,995</u>

COUNTY OF COLUSA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007

	D.A. Forfeiture	S.O., Forfeiture	Drug Enforcement Asset Forfeiture	County Library Special Projects	Literacy Grant
<u>ASSETS</u>					
Cash and investments	\$ 3,784	\$ 1,125	\$ 13,001	\$ 9,264	\$ 5,679
Cash with fiscal agent	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Interest receivable	35	10	168	400	119
Due from other funds	-	-	-	-	-
Loans receivable	-	-	-	-	-
Other assets	-	-	-	-	-
Total Assets	\$ 3,819	\$ 1,135	\$ 13,169	\$ 9,664	\$ 5,798
<u>LIABILITIES AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Interest payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total Liabilities	-	-	-	-	-
<u>FUND BALANCES</u>					
Unreserved:					
Designated	-	-	-	-	-
Undesignated	3,819	1,135	13,169	9,664	5,798
Total Fund Balances	3,819	1,135	13,169	9,664	5,798
Total Liabilities and Fund Balances	\$ 3,819	\$ 1,135	\$ 13,169	\$ 9,664	\$ 5,798

Library - Guy Morse	County Libraries	Development Fees	Arbuckle Daycare Building	Del Norte Clinic	Affordable Housing In-Lieu	Arbuckle Hotel	Groundwater Grant
\$ 129,469	\$ 24,920	\$ 969,003	\$ 4,364	\$ 53,816	\$ 10,121	\$ 13,538	\$ -
-	-	-	-	-	-	-	-
1,201	265	10,532	373	119,000 928	85	170	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 130,670</u>	<u>\$ 25,185</u>	<u>\$ 979,535</u>	<u>\$ 4,737</u>	<u>\$ 173,744</u>	<u>\$ 10,206</u>	<u>\$ 13,708</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ 4,613	\$ 3,093	\$ -	\$ -	\$ 24,706
-	-	-	-	-	-	-	118
-	-	-	-	-	-	-	107
-	-	-	-	-	-	-	-
-	-	-	4,613	3,093	-	-	24,931
-	-	-	-	-	-	-	-
130,670	25,185	979,535	124	170,651	10,206	13,708	(24,931)
130,670	25,185	979,535	124	170,651	10,206	13,708	(24,931)
<u>\$ 130,670</u>	<u>\$ 25,185</u>	<u>\$ 979,535</u>	<u>\$ 4,737</u>	<u>\$ 173,744</u>	<u>\$ 10,206</u>	<u>\$ 13,708</u>	<u>\$ -</u>

COUNTY OF COLUSA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007

	Safe Drinking Water Bond	S/T Traffic Fee - Roads	Mental Health Services Fund	Park Feasibility Study	Safe Drinking Water
<u>ASSETS</u>					
Cash and investments	\$ 4,148	\$ 188,658	\$ 196,393	\$ -	\$ -
Cash with fiscal agent	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Interest receivable	-	1,892	1,405	-	-
Due from other funds	-	-	-	-	-
Loans receivable	-	-	-	-	-
Other assets	-	-	-	-	-
Total Assets	\$ 4,148	\$ 190,550	\$ 197,798	\$ -	\$ -
<u>LIABILITIES AND FUND BALANCES</u>					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ 9,117	\$ -	\$ -
Interest payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	113,974	-	-
Total Liabilities	-	-	123,091	-	-
FUND BALANCES					
Unreserved:					
Designated	-	-	-	-	-
Undesignated	4,148	190,550	74,707	-	-
Total Fund Balances	4,148	190,550	74,707	-	-
Total Liabilities and Fund Balances	\$ 4,148	\$ 190,550	\$ 197,798	\$ -	\$ -

Treasurer's Cash Difference		Totals
\$	296	\$ 5,328,196
	-	216,064
	-	640,391
	-	89,766
	-	2,185,775
	-	928,046
	-	67,022
<u>\$ 296</u>		<u>\$ 9,455,260</u>

\$	-	\$ 126,148
	-	15,650
	-	865,445
	-	1,118,162
<u>-</u>		<u>2,125,405</u>

	-	13,094
	296	7,316,761
<u>296</u>		<u>7,329,855</u>
<u>\$</u>	<u>296</u>	<u>\$ 9,455,260</u>

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	GAIN Supportive Services	ABCD	Bridges	Road District	Fish and Game
<u>REVENUES</u>					
Taxes	\$ -	\$ -	\$ 124,241	\$ 748,151	\$ -
Fines and forfeitures	-	-	-	-	8,529
Use of money and property	-	-	31,989	46,862	3,006
Intergovernmental revenues	-	-	766,636	11,586	24
Charges for services	-	-	-	-	-
Other revenues	44,616	36,761	20,001	-	637
Total Revenues	44,616	36,761	942,867	806,599	12,196
<u>EXPENDITURES</u>					
Current:					
General government	-	-	-	-	-
Public protection	-	-	-	-	17,205
Public ways and facilities	-	-	1,243,848	750,000	-
Health and sanitation	-	-	-	-	-
Public assistance	385,107	2,989,933	-	-	-
Education	-	-	-	-	-
Recreation and culture	-	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	385,107	2,989,933	1,243,848	750,000	17,205
Excess of Revenues Over (Under) Expenditures	(340,491)	(2,953,172)	(300,981)	56,599	(5,009)
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in	340,306	3,591,272	10,108	53,658	-
Transfers out	-	(646,037)	-	-	-
Total Other Financing Sources (Uses)	340,306	2,945,235	10,108	53,658	-
Net Change in Fund Balances	(185)	(7,937)	(290,873)	110,257	(5,009)
Fund Balances - Beginning	(13,475)	(46,100)	668,504	717,893	50,452
Prior period adjustment	-	-	-	-	-
Fund Balances - Beginning, Restated	(13,475)	(46,100)	668,504	717,893	50,452
Fund Balances - Ending	\$ (13,660)	\$ (54,037)	\$ 377,631	\$ 828,150	\$ 45,443

Special Airport	Parks and Recreation	Migrant Farm Housing	Williams Farm Housing	Migrant Housing Emergency Services	Forest Reserve - Title III	Stonyford Maintenance	MFH Soccer Field
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	381	172,187	-	1,376	5,301	1,821	234
245,894	24,870	272,085	-	-	-	-	-
-	-	-	-	-	-	-	-
98,000	-	25,295	-	-	-	-	-
343,894	25,251	469,567	-	1,376	5,301	1,821	234
-	-	-	-	-	-	11,025	-
-	-	-	-	-	-	-	-
291,982	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	635,110	2,703	-	-	-	-
-	-	-	-	-	-	-	-
-	28,336	-	-	-	-	-	2,320
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,725	-	14,233	-	-	-	-	-
302,707	28,336	649,343	2,703	-	-	11,025	2,320
41,187	(3,085)	(179,776)	(2,703)	1,376	5,301	(9,204)	(2,086)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
41,187	(3,085)	(179,776)	(2,703)	1,376	5,301	(9,204)	(2,086)
(20,717)	8,677	210,249	(36,328)	22,698	87,346	29,169	3,402
-	-	-	-	-	-	-	-
(20,717)	8,677	210,249	(36,328)	22,698	87,346	29,169	3,402
\$ 20,470	\$ 5,592	\$ 30,473	\$ (39,031)	\$ 24,074	\$ 92,647	\$ 19,965	\$ 1,316

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Welfare to Work	Welfare Collections	Welfare Administration - Cash	Welfare Administration	Welfare Assistance
<u>REVENUES</u>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	-	-
Use of money and property	-	727	-	-	2,227
Intergovernmental revenues	-	-	197,269	2,034,987	2,233,056
Charges for services	-	-	-	-	-
Other revenues	-	6,852	-	-	-
Total Revenues	-	7,579	197,269	2,034,987	2,235,283
<u>EXPENDITURES</u>					
Current:					
General government	-	-	-	-	-
Public protection	-	-	-	-	-
Public ways and facilities	-	-	-	-	-
Health and sanitation	-	-	-	-	-
Public assistance	52,103	-	20	553	-
Education	-	-	-	-	-
Recreation and culture	-	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	52,103	-	20	553	-
Excess of Revenues Over (Under) Expenditures	(52,103)	7,579	197,249	2,034,434	2,235,283
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in	52,045	-	-	-	-
Transfers out	-	(3,079)	(251,955)	(2,114,483)	(2,262,045)
Total Other Financing Sources (Uses)	52,045	(3,079)	(251,955)	(2,114,483)	(2,262,045)
Net Change in Fund Balances	(58)	4,500	(54,706)	(80,049)	(26,762)
Fund Balances - Beginning	(4,330)	11,781	(51,252)	(112,285)	134,397
Prior period adjustment	-	-	-	-	-
Fund Balances - Beginning, Restated	(4,330)	11,781	(51,252)	(112,285)	134,397
Fund Balances - Ending	\$ (4,388)	\$ 16,281	\$ (105,958)	\$ (192,334)	\$ 107,635

CalWORKS Incentives	Computer Capital Projects	Civil Fee Capital Projects	Tobacco Settlement	Law Library	Off Highway Vehicle License Fee	Counseling Center	Economic Development Grant
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	7,653	-	-	-
62	-	803	89,456	-	359	5,517	13,462
1,317	-	-	-	-	47,488	-	-
-	-	3,740	-	-	-	-	-
-	-	-	-	-	-	-	-
1,379	-	4,543	89,456	7,653	47,847	5,517	13,462
-	326	1,181	44,544	-	-	-	-
-	-	-	-	6,688	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	128,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	326	1,181	44,544	6,688	-	-	128,000
1,379	(326)	3,362	44,912	965	47,847	5,517	(114,538)
-	18,570	-	-	4,854	-	-	123,096
(3,701)	-	-	-	-	-	(42,842)	(7,000)
(3,701)	18,570	-	-	4,854	-	(42,842)	116,096
(2,322)	18,244	3,362	44,912	5,819	47,847	(37,325)	1,558
2,322	(18,244)	12,667	1,139,284	(50,237)	-	81,891	242,168
-	-	-	-	-	-	-	-
2,322	(18,244)	12,667	1,139,284	(50,237)	-	81,891	242,168
\$ -	\$ -	\$ 16,029	\$ 1,184,196	\$ (44,418)	\$ 47,847	\$ 44,566	\$ 243,726

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Maxwell CDBG	Lurline Rehab CDBG	94 Rehab Block Grant	96 Rehab Block Grant	97 Rehab Block Grant
<u>REVENUES</u>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	-	-
Use of money and property	4,275	14	14,563	22,037	1
Intergovernmental revenues	-	-	-	-	-
Charges for services	-	-	-	-	-
Other revenues	-	-	-	-	-
Total Revenues	4,275	14	14,563	22,037	1
<u>EXPENDITURES</u>					
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	4,275	14	14,563	22,037	1
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in	-	-	-	-	-
Transfers out	(1,024)	(70)	(14,668)	(22,344)	(2)
Total Other Financing Sources (Uses)	(1,024)	(70)	(14,668)	(22,344)	(2)
Net Change in Fund Balances	3,251	(56)	(105)	(307)	(1)
Fund Balances - Beginning	79,119	54	106	294	-
Prior period adjustment	-	-	-	-	-
Fund Balances - Beginning, Restated	79,119	54	106	294	-
Fund Balances - Ending	\$ 82,370	\$ (2)	\$ 1	\$ (13)	\$ (1)

Sistrunk Revolving Loan	HOME Loan Program	Assessor's Tax Admin AB 818	Consumer Protection Council	Inmate Welfare	Booking Fees	Live Scan Fingerprinting	Substance Abuse/Crime Prevention
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
84,839	-	5,294	10,185	5,197	5,523	2,070	3,842
-	-	-	-	-	-	-	222,844
-	-	-	-	41,012	14,960	22,807	1,182
-	-	-	5,500	32,043	-	-	173
84,839	-	5,294	15,685	78,252	20,483	24,877	228,041
-	-	52,523	-	-	-	-	-
-	-	-	-	50,827	-	3,820	250,928
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	52,523	-	50,827	-	3,820	250,928
84,839	-	(47,229)	15,685	27,425	20,483	21,057	(22,887)
-	-	-	-	-	-	-	-
(84,989)	-	-	-	-	-	-	-
(84,989)	-	-	-	-	-	-	-
(150)	-	(47,229)	15,685	27,425	20,483	21,057	(22,887)
159	-	76,435	165,633	80,567	89,198	30,230	20,885
-	-	-	-	-	-	-	-
159	-	76,435	165,633	80,567	89,198	30,230	20,885
\$ 9	\$ -	\$ 29,206	\$ 181,318	\$ 107,992	\$ 109,681	\$ 51,287	\$ (2,002)

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Sheriff K9 Donations	Local Enforcement Agency	Sheriff	Child Support Enforcement	Documentary Stamp
<u>REVENUES</u>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	-	-
Use of money and property	215	620	130	16,895	411
Intergovernmental revenues	-	16,253	-	613,181	-
Charges for services	-	-	-	-	-
Other revenues	-	-	-	-	-
Total Revenues	215	16,873	130	630,076	411
<u>EXPENDITURES</u>					
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	215	16,873	130	630,076	411
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in	-	-	-	-	-
Transfers out	-	(16,266)	-	(610,470)	(15,753)
Total Other Financing Sources (Uses)	-	(16,266)	-	(610,470)	(15,753)
Net Change in Fund Balances	215	607	130	19,606	(15,342)
Fund Balances - Beginning	3,542	-	2,141	170,628	15,342
Prior period adjustment	-	-	-	-	-
Fund Balances - Beginning, Restated	3,542	-	2,141	170,628	15,342
Fund Balances - Ending	\$ 3,757	\$ 607	\$ 2,271	\$ 190,234	\$ -

Vital Records Improvement Project	Historic Records Commission	Healthy Families Grant	Bioterrorism Grant	Health Department	EMS	Medical Assistance Administration	AB 75 Tobacco Education
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	4,063	114,678	-	-
328	406	20	3,495	914	12,517	5,124	3,966
-	64	-	138,244	-	-	648,824	150,000
1,238	1,059	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,566	1,529	20	141,739	4,977	127,195	653,948	153,966
3,049	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	2,403	291	-	-	101,400	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,049	2,403	291	-	-	101,400	-	-
(1,483)	(874)	(271)	141,739	4,977	25,795	653,948	153,966
-	-	-	-	-	2,888	-	-
-	-	-	(134,090)	(3,532)	(15,672)	(875,430)	(153,685)
-	-	-	(134,090)	(3,532)	(12,784)	(875,430)	(153,685)
(1,483)	(874)	(271)	7,649	1,445	13,011	(221,482)	281
5,084	6,886	273	48,810	14,356	169,865	163,722	33,596
-	-	-	-	-	-	-	-
5,084	6,886	273	48,810	14,356	169,865	163,722	33,596
\$ 3,601	\$ 6,012	\$ 2	\$ 56,459	\$ 15,801	\$ 182,876	\$ (57,760)	\$ 33,877

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Rabies Clinic	Animal Control	Air Pollution	Thompson Street Lighting	Almond Paradise
<u>REVENUES</u>					
Taxes	\$ -	\$ -	\$ -	\$ 576	\$ 3,122
Fines and forfeitures	-	-	-	-	-
Use of money and property	2	233	6,167	32	247
Intergovernmental revenues	-	-	278,946	-	-
Charges for services	-	-	-	-	-
Other revenues	-	5,110	-	12	59
Total Revenues	2	5,343	285,113	620	3,428
<u>EXPENDITURES</u>					
Current:					
General government	76	-	-	-	-
Public protection	-	-	-	641	3,261
Public ways and facilities	-	-	-	-	-
Health and sanitation	-	-	233,292	-	-
Public assistance	-	-	-	-	-
Education	-	-	-	-	-
Recreation and culture	-	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	76	-	233,292	641	3,261
Excess of Revenues Over (Under) Expenditures	(74)	5,343	51,821	(21)	167
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in	-	-	43,697	-	-
Transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	43,697	-	-
Net Change in Fund Balances	(74)	5,343	95,518	(21)	167
Fund Balances - Beginning	74	3,133	63,349	705	3,739
Prior period adjustment	-	-	-	-	-
Fund Balances - Beginning, Restated	74	3,133	63,349	705	3,739
Fund Balances - Ending	\$ -	\$ 8,476	\$ 158,867	\$ 684	\$ 3,906

Walnut Ranch #1	Walnut Ranch #2 & #3	CSA #1 Century Ranch	CSA #2	CSA #2 Reserve	Realignment - Social Services	Realignment - Health	Realignment - Mental Health
\$ 5,217	\$ 2,926	\$ 4,565	\$ 1,977	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
790	195	2,492	-	99	42,983	75,727	35,336
57	-	-	-	-	1,068,276	970,044	761,064
-	-	52,916	33,714	-	-	-	-
59	59	4,781	11,547	-	-	-	-
6,123	3,180	64,754	47,238	99	1,111,259	1,045,771	796,400
-	-	51,606	-	-	-	-	-
3,357	3,220	-	45,305	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	4,204	-	-	-	-
-	-	-	3,143	-	-	-	-
-	-	-	-	-	-	-	-
3,357	3,220	51,606	52,652	-	-	-	-
2,766	(40)	13,148	(5,414)	99	1,111,259	1,045,771	796,400
-	-	-	-	-	130,944	237,754	12,174
-	-	-	-	-	(1,388,124)	(1,119,353)	(1,373,061)
-	-	-	-	-	(1,257,180)	(881,599)	(1,360,887)
2,766	(40)	13,148	(5,414)	99	(145,921)	164,172	(564,487)
12,817	3,185	20,165	(175,202)	7,155	628,820	1,358,604	579,823
-	-	-	-	-	-	-	-
12,817	3,185	20,165	(175,202)	7,155	628,820	1,358,604	579,823
\$ 15,583	\$ 3,145	\$ 33,313	\$ (180,616)	\$ 7,254	\$ 482,899	\$ 1,522,776	\$ 15,336

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	D.A. Forfeiture	S.O, Forfeiture	Drug Enforcement Asset Forfeiture	County Library Special Projects	Literacy Grant
<u>REVENUES</u>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	-	-
Use of money and property	135	65	976	2,950	446
Intergovernmental revenues	-	-	-	-	9,577
Charges for services	-	-	-	-	-
Other revenues	2,336	-	2,278	1,350	-
Total Revenues	2,471	65	3,254	4,300	10,023
<u>EXPENDITURES</u>					
Current:					
General government	-	-	-	-	-
Public protection	1,022	-	5,194	-	-
Public ways and facilities	-	-	-	-	-
Health and sanitation	-	-	-	-	-
Public assistance	-	-	-	-	-
Education	-	-	-	36,000	10,633
Recreation and culture	-	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	1,022	-	5,194	36,000	10,633
Excess of Revenues Over (Under) Expenditures	1,449	65	(1,940)	(31,700)	(610)
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	1,449	65	(1,940)	(31,700)	(610)
Fund Balances - Beginning	2,370	1,070	15,109	41,364	6,408
Prior period adjustment	-	-	-	-	-
Fund Balances - Beginning, Restated	2,370	1,070	15,109	41,364	6,408
Fund Balances - Ending	\$ 3,819	\$ 1,135	\$ 13,169	\$ 9,664	\$ 5,798

Library - Guy Morse	County Libraries	Development Fees	Arbuckle Daycare Building	Del Norte Clinic	Affordable Housing In-Lieu	Arbuckle Hotel	Groundwater Grant
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7,475	1,688	58,041	2,000	7,468	206	199	-
-	-	-	10,000	126,000	-	31,500	62,438
-	-	323,217	-	-	-	-	-
-	564	-	-	-	10,000	-	-
7,475	2,252	381,258	12,000	133,468	10,206	31,699	62,438
-	-	-	72,782	-	-	19,355	-
-	-	-	-	-	-	-	-
-	-	-	-	76,913	-	-	87,369
-	-	-	-	-	-	-	-
-	4,090	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	4,090	-	72,782	76,913	-	19,355	87,369
7,475	(1,838)	381,258	(60,782)	56,555	10,206	12,344	(24,931)
-	-	-	-	-	-	-	-
-	-	(246,626)	-	-	-	-	-
-	-	(246,626)	-	-	-	-	-
7,475	(1,838)	134,632	(60,782)	56,555	10,206	12,344	(24,931)
123,195	27,023	844,903	60,906	114,096	-	1,364	-
-	-	-	-	-	-	-	-
123,195	27,023	844,903	60,906	114,096	-	1,364	-
\$ 130,670	\$ 25,185	\$ 979,535	\$ 124	\$ 170,651	\$ 10,206	\$ 13,708	\$ (24,931)

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Safe Drinking Water Bond	S/T Traffic Fee - Roads	Mental Health Services Fund	Park Feasibility Study	Safe Drinking Water
<u>REVENUES</u>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	-	-
Use of money and property	247	7,667	7,638	-	-
Intergovernmental revenues	-	-	430,260	-	-
Charges for services	-	-	-	-	-
Other revenues	137	290,104	-	-	-
Total Revenues	384	297,771	437,898	-	-
<u>EXPENDITURES</u>					
Current:					
General government	-	-	-	-	-
Public protection	-	-	-	-	-
Public ways and facilities	-	-	-	-	-
Health and sanitation	-	-	575,292	-	-
Public assistance	-	-	-	-	-
Education	-	-	-	-	-
Recreation and culture	-	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	-	-	575,292	-	-
Excess of Revenues Over (Under) Expenditures	384	297,771	(137,394)	-	-
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in	3,764	-	-	18	-
Transfers out	-	(107,221)	-	-	(3,764)
Total Other Financing Sources (Uses)	3,764	(107,221)	-	18	(3,764)
Net Change in Fund Balances	4,148	190,550	(137,394)	18	(3,764)
Fund Balances - Beginning	-	-	-	(18)	3,764
Prior period adjustment	-	-	212,101	-	-
Fund Balances - Beginning, Restated	-	-	212,101	(18)	3,764
Fund Balances - Ending	\$ 4,148	\$ 190,550	\$ 74,707	\$ -	\$ -

Treasurer's Cash Difference		Totals
\$	-	\$ 890,775
	-	134,923
	3	840,158
	-	11,372,784
	-	495,845
	1,346	599,620
	1,349	14,334,105
	-	256,467
	-	391,468
	-	2,373,199
	-	885,497
	-	4,297,623
	-	50,723
	-	30,656
	-	4,204
	-	3,143
	-	24,958
	-	8,317,938
	1,349	6,016,167
	-	4,625,148
	(1,324)	(11,518,610)
	(1,324)	(6,893,462)
	25	(877,295)
	271	7,995,049
	-	212,101
	271	8,207,150
\$	296	\$ 7,329,855

NONMAJOR GOVERNMENTAL FUNDS

Capital Projects Funds

COUNTY OF COLUSA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2007

	<u>Building Fund</u>	<u>Courthouse Construction</u>	<u>Criminal Justice Construction</u>	<u>Totals</u>
<u>ASSETS</u>				
Cash and investments	\$ 29,917	\$ 674,055	\$ 94,168	\$ 798,140
Cash with fiscal agent	193,346	-	-	193,346
Interest receivable	422	6,180	600	7,202
Total Assets	<u><u>\$ 223,685</u></u>	<u><u>\$ 680,235</u></u>	<u><u>\$ 94,768</u></u>	<u><u>\$ 998,688</u></u>
<u>LIABILITIES AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCES</u>				
Unreserved:				
Undesignated	223,685	680,235	94,768	998,688
Total Fund Balances	<u>223,685</u>	<u>680,235</u>	<u>94,768</u>	<u>998,688</u>
Total Liabilities and Fund Balances	<u><u>\$ 223,685</u></u>	<u><u>\$ 680,235</u></u>	<u><u>\$ 94,768</u></u>	<u><u>\$ 998,688</u></u>

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Building Fund	Courthouse Construction	Criminal Justice Construction	Totals
<u>REVENUES</u>				
Fines and forfeitures	\$ -	\$ 48,315	\$ 185,660	\$ 233,975
Use of money and property	18,644	36,443	3,826	58,913
Other revenues	323,570	-	-	323,570
Total Revenues	342,214	84,758	189,486	616,458
<u>EXPENDITURES</u>				
Current:				
General government	2,194	-	182,330	184,524
Debt service				
Principal	165,048	-	-	165,048
Interest and other charges	173,255	-	-	173,255
Total Expenditures	340,497	-	182,330	522,827
Excess of Revenues Over (Under) Expenditures	1,717	84,758	7,156	93,631
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	1,717	84,758	7,156	93,631
Fund Balances - Beginning	221,968	595,477	87,612	905,057
Fund Balances - Ending	\$ 223,685	\$ 680,235	\$ 94,768	\$ 998,688

INTERNAL SERVICE FUNDS

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
JUNE 30, 2007

	<u>Central Services</u>
<u>ASSETS</u>	
Current Assets:	
Cash and investments	\$ 3,000
Total Current Assets	<u>3,000</u>
Noncurrent Assets:	
Capital assets (net)	<u>14,470</u>
Total Noncurrent Assets	<u>14,470</u>
Total Assets	<u>17,470</u>
<u>LIABILITIES</u>	
Current Liabilities:	
Accounts payable	30,349
Interest payable	1,630
Due to other funds	97,801
Compensated absences	<u>2,233</u>
Total Current Liabilities	<u>132,013</u>
Total Liabilities	<u>132,013</u>
<u>NET ASSETS</u>	
Invested in capital assets	14,470
Unrestricted	<u>(129,013)</u>
Total Net Assets	<u>\$ (114,543)</u>

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	<u>Central Services</u>
<u>OPERATING REVENUES</u>	
Charges for services	\$ 95,544
Total Operating Revenues	<u>95,544</u>
<u>OPERATING EXPENSES</u>	
Salaries and benefits	81,524
Services and supplies	17,570
Depreciation	759
Total Operating Expenses	<u>99,853</u>
Operating Income (Loss)	<u>(4,309)</u>
<u>NON-OPERATING REVENUES (EXPENSES)</u>	
Interest expense	<u>(9,579)</u>
Total Non-Operating Revenues (Expenses)	<u>(9,579)</u>
Income (Loss) before Operating Transfers	(13,888)
Transfers in	-
Transfers out	<u>-</u>
Change in Net Assets	(13,888)
Total Net Assets - Beginning	<u>(100,655)</u>
Total Net Assets - Ending	<u><u>\$ (114,543)</u></u>

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	<u>Central Services</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Receipts from customers	\$ 95,544
Payments to suppliers	(31,494)
Payments to employees	(79,315)
Net Cash Provided (Used) by Operating Activities	<u>(15,265)</u>
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>	
Subsidies, loans, and transfers from (to) other funds	<u>25,066</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>25,066</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>	
Principal paid on capital debt	(1,101)
Interest paid on capital debt	(9,579)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(10,680)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Interest and dividends	<u>879</u>
Net Cash Provided (Used) by Investing Activities	<u>879</u>
Net Increase (Decrease) in Cash and Cash Equivalents	-
Balances - Beginning of the Year	<u>3,000</u>
Balances - End of the Year	<u><u>\$ 3,000</u></u>
<u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u>	
Operating income (loss)	\$ (4,309)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	759
Increase (decrease) in:	
Accounts payable	(13,924)
Compensated absences	<u>2,209</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ (15,265)</u></u>

FIDUCIARY FUNDS

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
INVESTMENT TRUST FUNDS
JUNE 30, 2007

	School Districts	Special Districts Governed by Local Boards	Courts	Total Investment Trust Funds
<u>ASSETS</u>				
Cash and investments	\$ 14,129,026	\$ 9,477,422	\$ (90,347)	\$ 23,516,101
Cash with fiscal agent	-	3,985	-	3,985
Total Assets	<u>\$ 14,129,026</u>	<u>\$ 9,481,407</u>	<u>\$ (90,347)</u>	<u>\$ 23,520,086</u>
<u>NET ASSETS</u>				
Net assets held in trust for investment pool participants	<u>\$ 14,129,026</u>	<u>\$ 9,481,407</u>	<u>\$ (90,347)</u>	<u>\$ 23,520,086</u>

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
INVESTMENT TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	School Districts	Special Districts Governed by Local Boards	Courts	Total Investment Trust Funds
<u>ADDITIONS</u>				
Contributions to investment pool	\$ 62,864,437	\$ 23,585,002	\$ 1,398,539	\$ 87,847,978
Total Additions	<u>62,864,437</u>	<u>23,585,002</u>	<u>1,398,539</u>	<u>87,847,978</u>
<u>DEDUCTIONS</u>				
Distributions from investment pool	60,774,212	21,685,235	1,452,451	83,911,898
Total Deductions	<u>60,774,212</u>	<u>21,685,235</u>	<u>1,452,451</u>	<u>83,911,898</u>
Change in Net Assets	2,090,225	1,899,767	(53,912)	3,936,080
Net Assets - Beginning	<u>12,038,801</u>	<u>7,581,640</u>	<u>(36,435)</u>	<u>19,584,006</u>
Net Assets - Ending	<u><u>\$ 14,129,026</u></u>	<u><u>\$ 9,481,407</u></u>	<u><u>\$ (90,347)</u></u>	<u><u>\$ 23,520,086</u></u>

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF ASSETS AND LIABILITIES
AGENCY FUNDS
JUNE 30, 2007

	<u>Accrued County Trust Funds</u>	<u>Total Agency Funds</u>
<u>ASSETS</u>		
Cash and investments	\$ 393,285	\$ 393,285
Taxes receivable	1,568,075	1,568,075
Total Assets	<u>\$ 1,961,360</u>	<u>\$ 1,961,360</u>
<u>LIABILITIES</u>		
Fiduciary liabilities	\$ 1,961,360	\$ 1,961,360
Total Liabilities	<u>\$ 1,961,360</u>	<u>\$ 1,961,360</u>

COUNTY OF COLUSA, CALIFORNIA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	<u>Balance</u> <u>June 30, 2006</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2007</u>
<u>Accrued County Trust Funds</u>				
<u>ASSETS</u>				
Cash and investments	\$ 1,659,611	\$ 52,327,171	\$ 53,593,497	\$ 393,285
Taxes receivable	<u>1,404,707</u>	<u>163,368</u>	<u>-</u>	<u>1,568,075</u>
Total Assets	<u><u>\$ 3,064,318</u></u>	<u><u>\$ 52,490,539</u></u>	<u><u>\$ 53,593,497</u></u>	<u><u>\$ 1,961,360</u></u>
<u>LIABILITIES</u>				
Agency funds held for others	<u>\$ 3,064,318</u>	<u>\$ 52,490,539</u>	<u>\$ 53,593,497</u>	<u>\$ 1,961,360</u>
Total Liabilities	<u><u>\$ 3,064,318</u></u>	<u><u>\$ 52,490,539</u></u>	<u><u>\$ 53,593,497</u></u>	<u><u>\$ 1,961,360</u></u>