



County of Madera, California
Annual Comprehensive Financial Report
For the Year Ended June 30, 2024

David Richstone, CPA

Auditor-Controller







COUNTY OF MADERA, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2024

PREPARED UNDER THE SUPERVISION OF

DAVID RICHSTONE, CPA
AUDITOR-CONTROLLER

**COUNTY OF MADERA
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2024**

INTRODUCTORY SECTION

Letter of Transmittal	1
Organizational Chart	6
County Officials	7

FINANCIAL SECTION

Independent Auditors' Report	8
Management's Discussion and Analysis	12

Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Position	36
Statement of Activities	38

Fund Financial Statements

Governmental Fund Financial Statements

Balance Sheet	40
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position	42
Statement of Revenues, Expenditures, and Changes in Fund Balances	43
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Government-Wide Statement of Activities	45

Proprietary Fund Financial Statements

Statement of Net Position	46
Statement of Revenues, Expenses, and Changes in Net Position	48
Statement of Cash Flows	49

Fiduciary Fund Financial Statements

Statement of Net Position	51
Statement of Changes in Net Position	52

Notes to Basic Financial Statements	53
-------------------------------------	----

Required Supplementary Information

Budgetary Information	116
Budgetary Comparison Schedules:	
General Fund	116
Road Fund	123
Public Protection Special Revenue Fund	124

**COUNTY OF MADERA
TABLE OF CONTENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

Health and Sanitation Special Revenue Fund	125
Public Ways and Facilities Special Revenue Fund	126
Schedule of Changes in Net Pension Plan Liability and Related Ratios	128
Schedule of Contributions	131
Other Post-Employment Benefits – Schedule of Changes in the Total OPEB Liability and Related Ratios	133
Supplementary Information	
Nonmajor Governmental Funds	
Combining Balance Sheet	134
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	136
Budgetary Comparison Schedules:	
Housing Fund	138
Madera County Tourism Bid	139
Special Districts Roads/Lighting	140
Development Impact Fees – Library	141
Development Impact Fees – Parks	142
General Government	143
Public Assistance	144
Capital Projects Fund	145
Internal Service Funds	
Combining Statement of Fund Net Position	146
Combining Statement of Revenue, Expenses, and Changes in Fund Net Position	147
Combining Statement of Cash Flows	148
Fiduciary Funds	
Combining Statement of Fiduciary Net Position	150
Combining Statement of Changes in Fiduciary Net Position	151
STATISTICAL SECTION	
Description	152
Financial Trends	
Net Position by Component	153
Changes in Net Position	154
Fund Balances – Governmental Funds	159

**COUNTY OF MADERA
TABLE OF CONTENTS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

Changes in Fund Balances – Governmental Funds	160
Revenue Capacity	
Assessed Valuation	163
Direct and Overlapping Property Tax Rates	164
Principal Property Tax Payors	166
Property Tax Levies and Collections	167
Debt Capacity	
Ratio of Total Debt Outstanding	168
Legal Debt Margin Information	169
Pledged Revenue Coverage	170
Demographic and Economic Information	
Demographic and Economic Statistics	171
Operating Information	
Full time Equivalent County Government Employees by Function	172
Operating Indicators by Function	173
Capital Assets Statistics by Function/Program	175



INTRODUCTORY SECTION





January 17, 2025

To the Honorable Members of the Board of Supervisors,
Citizens of Madera County:

The Annual Comprehensive Financial Report (ACFR) of the County of Madera (County) for fiscal year ended June 30, 2024, is hereby submitted in compliance with Sections 25250 and 25253 of the Government Code of the State of California. These statutes require that the County publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

Management assumes full responsibility for the completeness, accuracy, and reliability of the information contained in this report, based upon a comprehensive internal control framework it established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The independent auditor's report is located at the front of the financial section of this report. Clifton Larson Allen LLP, a registered public accounting firm, rendered an unmodified opinion on the County's financial statements for the year ended June 30, 2024. Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the County of Madera

Madera County is located at the geographical center of California and includes the rich, fertile farmlands of the great Central Valley as well as the foothills and mountains of the towering Sierra Nevada Mountain range. Madera County was formed in 1893 from the portion of Fresno County north of the San Joaquin River, pursuant to a special election held on May 16, 1893.

Madera is Spanish for wood, and logging was the County's first industry. The County has a colorful heritage with logging, gold mining, cattle-raising, farming, and tourism as successive major industries. The County includes two incorporated cities, Madera and Chowchilla. The 2020 census counted 157,772 County residents with the current population estimated at 165,387.



AUDITOR-CONTROLLER

200 West Fourth Street • Madera, CA 93637 • 559.675.7707 • MadCoServices.com • maderacounty.com

As required by State and federal mandate, the County is responsible at the local level for activities involving public welfare, health, justice (including jails), and for the maintenance of public records. The County also provides services such as law enforcement and public works to the cities and the Chukchansi Gold Resort & Casino within the County on a cost-recovery basis. The County operates recreational and cultural facilities serving both the incorporated and unincorporated areas of the County.

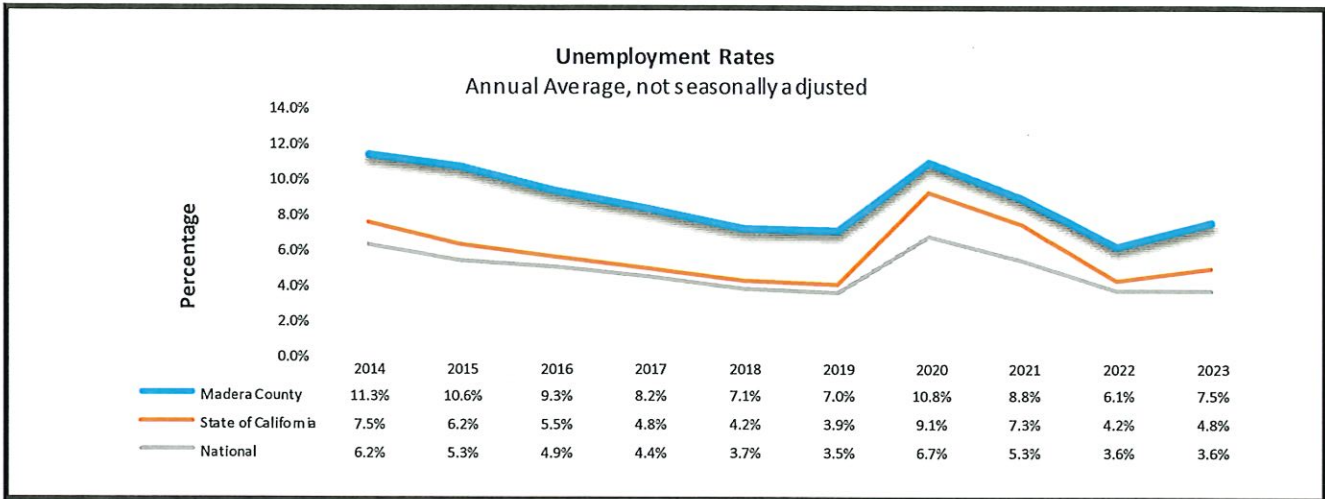
A five-member County Board of Supervisors is the legislative authority for governance of the County. Each supervisor is elected by district to a four-year term on a non-partisan basis. The terms are staggered: two supervisors being elected, alternating with three supervisors being elected in the following election year. The Board is responsible for, among other things, establishing County ordinances, adopting the budget, appointing committees, and hiring the County Administrative Office and non-elected department heads. The County Administrative Officer is responsible for carrying out the policies and ordinances of the Board and for overseeing the day-to-day operations of the County. In addition to the five supervisors, the County elects six department heads to four-year terms, who are responsible for the offices of Assessor, Auditor-Controller, Clerk-Registrar of Voters, District Attorney, Sheriff-Coroner, and Treasurer-Tax Collector.

State law requires the County to adopt a final budget each year. The annual budget serves as the foundation for the County's financial planning and control. The County Budget Act, as presented in California Government Code sections 29000 and 30200, establishes the general provisions and requirements for preparing and approving the County budget. All County departments are required to submit budget requests to the County Administrative Office where they are compiled into a proposed budget. The budgets are then submitted for approval by the Board with a recommendation by the County Administrative Officer. Public hearings are set in June with the Board adopting the budget for the next fiscal year. During the year department heads may transfer appropriations within a division with the approval of the County Administrative Officer and Auditor-Controller. Transfers of appropriations between departments or increases in the budget from new revenue sources, reserves and/or contingencies require Board of Supervisors approval.

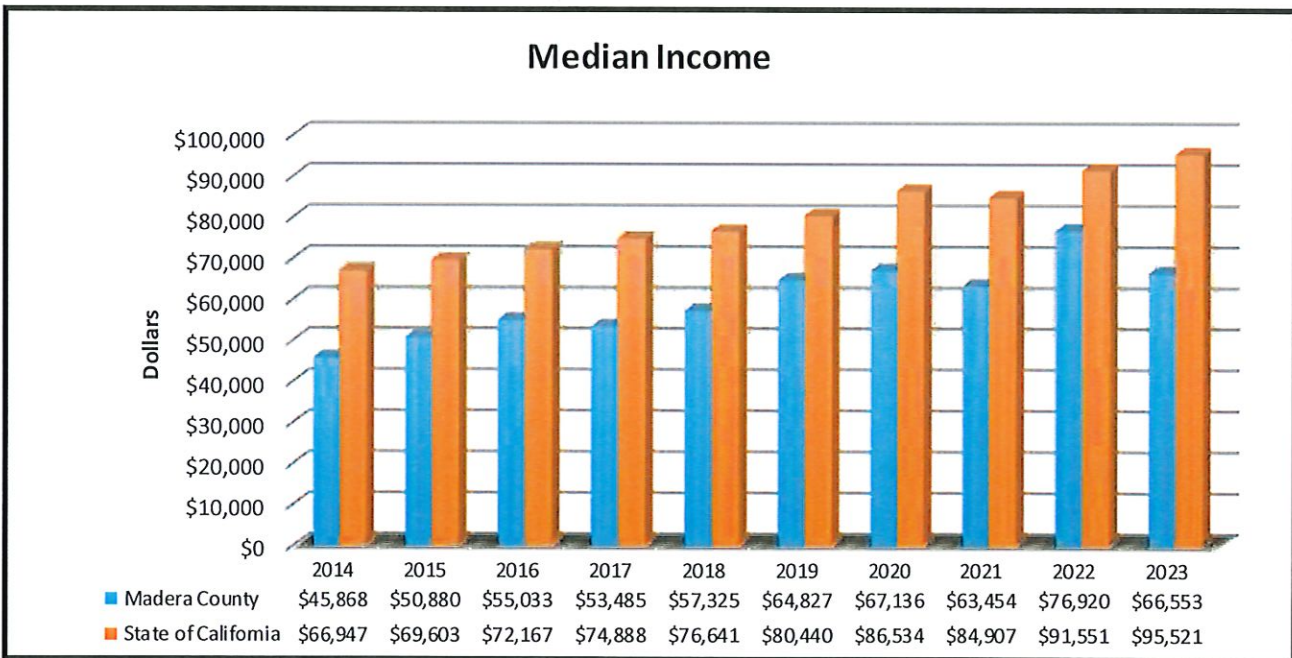
Economic and Financial Overview

As the nation and California continue to recover from the COVID-19 recession, so does Madera County. Revenues from Governmental Activities increased by 6.5 percent, while expenditures increased by 10.3 percent.

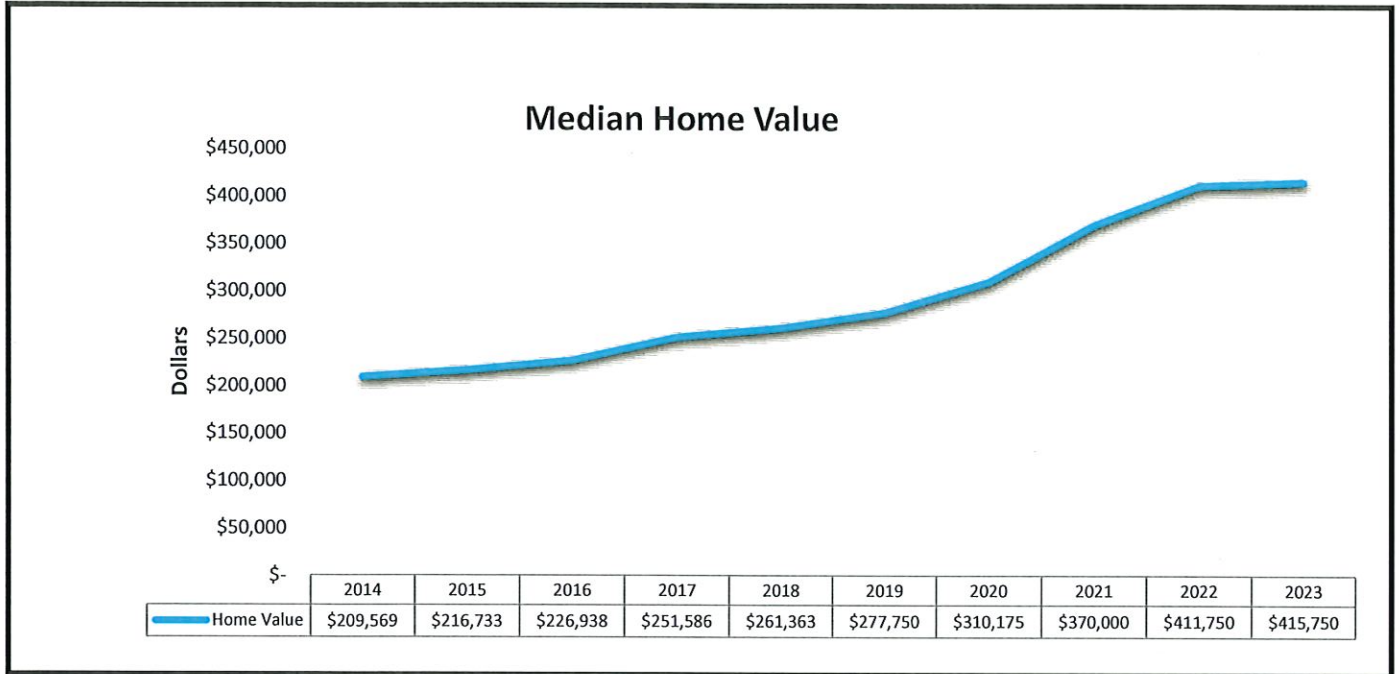
Unemployment rates rose in 2020 because of the COVID-19 pandemic. The unemployment rate peaked during the pandemic, fell through 2022 and rose again in 2023.



Median incomes in the County declined by 5.5 percent from 2020 to 2021, rose sharply in 2022 and leveled off in 2023. California median incomes declined by 1.9 percent from 2020 to 2021, but have risen in 2022 and 2023.



The median home value in the County (an indicator of economic recovery) continues to recover since the 2008 recession.



Prior to the advent of the COVID-19 crisis the County saw gains in all sectors of the economy, with continued improvements in new housing and commercial units coming online in 2023 and beyond. For the near-term the effect on County revenues should be positive but is offset by continued inflationary pressures.

Property taxes, at \$59.6 million, remain the single largest source of discretionary revenue for Madera County government. The Assessor projects modest gains in the assessed values of properties within the County over the near term, extending the recent trend toward recovery of property tax revenues to the pre-recession highs.

Long-Term Financial Planning and Major Initiatives

The County recovered from the 2008-09 economic recession that severely impacted County revenues and necessitated significant reductions of personnel and spending to maintain a balanced budget. As revenues improve, the County had resolved to increase contingency savings to better weather future downturns in the economy. However, a slow recovery and the COVID-19 crisis consumed the recent contingency savings, as increased demand for County services outpaced revenue growth. During 2020-21 renewed efforts to control costs and the Federal CARES Act and ARPA revenues enabled the County to weather the current COVID-19 crisis and once more accumulate contingency savings. The inflation of 2022, 2023 and 2024, however, introduces additional uncertainty that revenues will continue to grow at a rate that matches the County's increasing costs of providing services.

The County continues to upgrade its financial accounting systems and modernize the accounting processes throughout the County. The goal is to provide accurate, timely, and informative financial information to management and citizens.

Acknowledgments

The preparation of the Annual Comprehensive Financial report would not have been possible without the dedication of the staff in the Auditor-Controller's office. We also acknowledge the timely assistance of County departments providing information employed in the preparation of this report.

Additionally, we would like to thank the Board of Supervisors, the County Administrative Officer and staff, and the County departments for their continued efforts in planning and conducting the County's financial operations in a responsible and conservative manner.

Respectfully submitted,



David Richstone

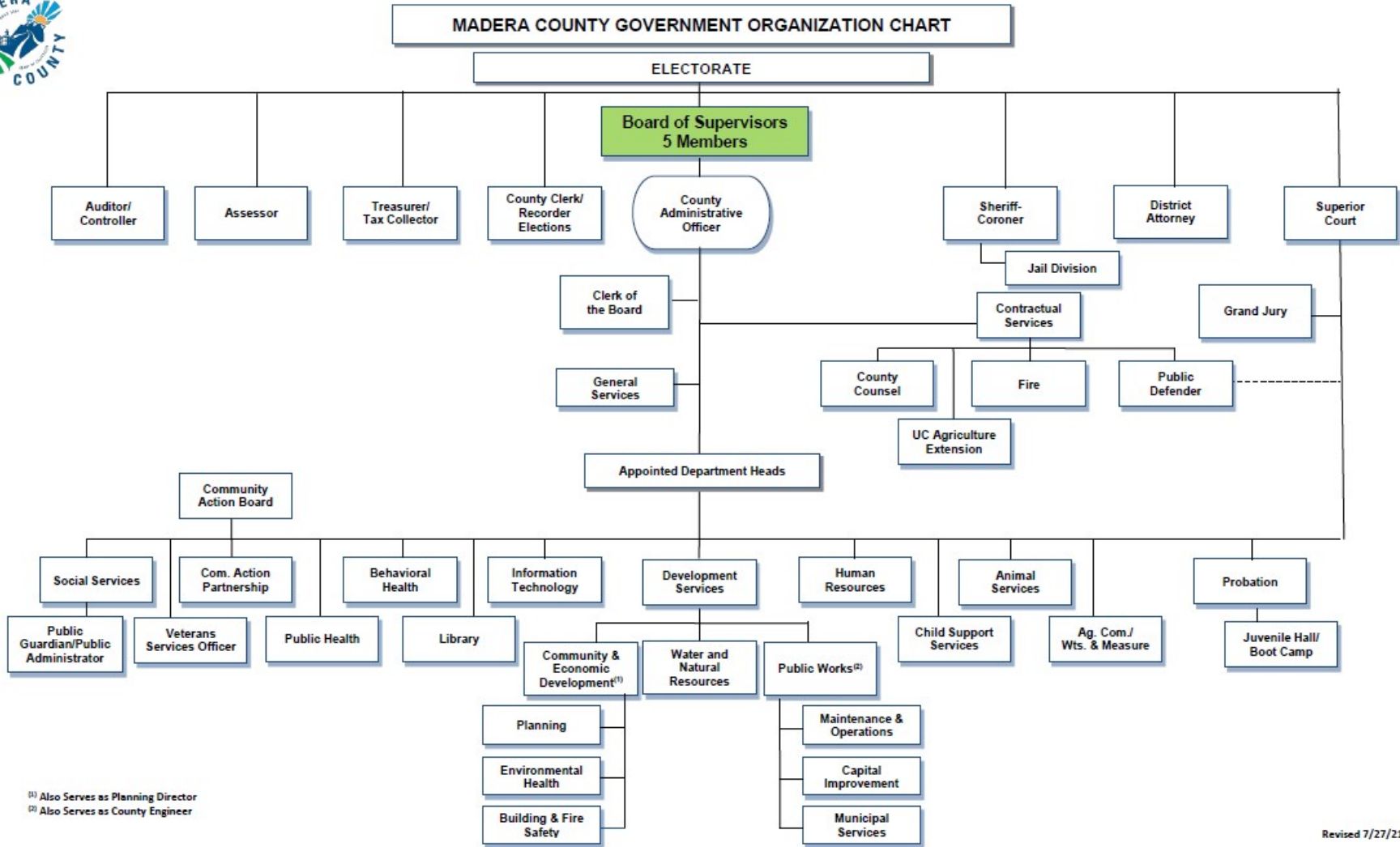
Auditor-Controller



Jay Varney

County Administrative Officer

COUNTY OF MADERA ORGANIZATIONAL CHART AS OF JUNE 30, 2024



Revised 7/27/21

**COUNTY OF MADERA
COUNTY OFFICIALS
AS OF JUNE 30, 2024**

OFFICIALS

Jordan Wamhoff

David Rogers

Robert L. Poythress

Leticia Gonzalez

Robert Macaulay

Brett Frazier

David Richstone, CPA

Rebecca Martinez

Sally O. Moreno

Tyson J. Pogue

Tracy K. Desmond

Jay A. Varney

POSITION

Supervisor, District 1

Supervisor, District 2

Supervisor, District 3

Supervisor, District 4

Supervisor, District 5

Assessor

Auditor-Controller

County Clerk-Recorder

District Attorney

Sheriff

Treasurer-Tax Collector

County Administrative Officer





FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Honorable Board of Supervisors
County of Madera
Madera, California

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Madera County Workforce Investment Corporation (Corporation), which represents 100 percent of the assets, net position, and revenues of the County's discretely presented component unit as of June 30, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Corporation, is based solely on the report of the other auditors.

Basis for Opinions

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

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, effective July 1, 2023, the County adopted new accounting guidance for accounting changes. The guidance requires that changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

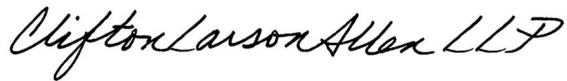
Management is responsible for the other information included in the annual report. The other information comprises the introductory section, and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do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

Honorable Board of Supervisors
County of Madera

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 17, 2025, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Roseville, California
January 17, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS



**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Within this section of Madera County's annual financial report, the County's management provides narrative discussion and analysis of the financial activities of the County for the fiscal year ended June 30, 2024. Readers are encouraged to consider the information presented here in conjunction with accompanying financial statements and disclosures following this section. The discussion focuses on the County's primary government and, unless otherwise noted, does not include discretely reported component units.

FINANCIAL HIGHLIGHTS

- The Assets and Deferred Outflows of Resources of the County exceeded Liabilities and Deferred Inflows of Resources at the close of the most recent fiscal year by \$282,906,309 (*net position*). Of this amount, \$(381,277,793) (*unrestricted net position*) may be used to meet the County's ongoing obligations to citizens and creditors in accordance with the County's fund designation and fiscal policies. The *unrestricted net position* is negative, indicating that the County's assets spendable for other than restricted purposes are insufficient to meet its current and long-term obligations. The remaining net position, \$276,526,851, is restricted for specific purposes (*restricted net position*), and \$387,657,251, net investment in capital assets, is not spendable.
- Deferred Outflows of the County at the close of the 2023-24 fiscal year were \$114,634,543. Because the County's pension and other postemployment benefits (OPEB) liabilities and expenses as presented in the financial statements are actuarially determined and those actuarial determinations are a year behind the current fiscal year, actual pension and OPEB contributions, investment gains and losses, and changes in actuarial assumptions, methods, and plan benefits subsequent to the actuary's date of calculations are reported as deferred outflows, rather than expenses or losses of the current period. For the fiscal year 2023-24 these subsequent pension contributions, losses on investments or from changes in actuarial assumptions decreased by \$3,630,034 compared to the prior fiscal year.
- Liabilities of the County at the close of the most recent fiscal year were \$724,884,443, an increase of \$9,900,717 over the prior fiscal year. Long-term liabilities accounts for the majority of the increase, driven above all by an increased OPEB liability of \$19,450,357.
- Deferred Inflows of the County at the close of the 2023-24 fiscal year were \$105,266,040. Because the County's pension and other postemployment benefits (OPEB) liabilities and expenses as presented in the financial statements are actuarially determined and those actuarial determinations are a year behind the current fiscal year, changes in actuarial assumptions and differences between actual and expected experience subsequent to the actuary's date of calculations are reported as deferred inflows, rather than reductions of expenses of the current period. For the fiscal year 2023-24 these subsequent changes in actuarial assumptions and differences between actual and expected experience decreased by \$18,056,560 compared to the prior fiscal year.
- The County's net investment in capital assets, increased by \$16,300,941 as additions exceeded combined asset retirements and depreciation.
- The County's governmental funds reported combined fund balances of \$269,437,869, an increase of \$35,748,057 compared to the prior year, because actual revenues exceeded actual expenditures.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

- The County's unrestricted and spendable fund balance for the governmental funds was \$1,820,157, or 0.46% of total governmental funds expenditures.

OVERVIEW OF FINANCIAL STATEMENTS

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

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

- The *statement of net position* presents information on all County assets and deferred outflows of resources less liabilities and deferred inflows of resources, with the resulting difference reported as *net position*.

$$\text{Net Position} = (\text{Assets} + \text{Deferred Outflows of Resources}) - (\text{Liabilities} + \text{Deferred Inflows of Resources})$$

Over time, increases or decreases in *net position* are a useful indicator of an improving or deteriorating County financial condition.

- The *statement of activities* presents the most recent fiscal year changes in the County's net position. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public protection, public ways and facilities, health and sanitation, public assistance, education, recreation, and interest expense. The business-type activities of the County include the County Landfill, as well as County Maintenance Districts and County Service Areas that provide water and sewer services. Fiduciary activities are not included in the government-wide statements since these assets are not available to fund County programs.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

The County's financial reporting includes the funds of the County (primary government) and organizations for which the County is accountable (component units). These organizations are blended into the primary government for financial reporting purposes and include County special revenue funds, County Flood Control district, lighting districts, road maintenance districts, County service areas and maintenance districts, and the Madera County Public Financing Authority

Component units are included in the financial statements and are legally separate entities for which the County is financially accountable. The Community Action Partnership of Madera County and Madera County Workforce Investment Corporation are included in the County's overall reporting entity but are reported separately from the primary government. More complete information about the County's component units can be found in Note 1 of the Basic Financial Statements.

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

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

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

The County maintains individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Road Fund, Special Revenue – Public Protection Fund, Special Revenue – Health and Sanitation Fund, Capital Projects Fund, and the Nonmajor Funds combined into a single, aggregated column.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Proprietary funds are maintained in two types. *Enterprise funds* report the same functions presented as *business-type activities* in the government-wide financial statements. The County's enterprise funds account for water and sewer operations and the County Landfill. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses three internal service funds to account for its fleet maintenance, risk management, and microwave radio functions. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Special Districts Water/Sewer and County Landfill are considered to be major funds of the County and are separately presented with combined internal service funds in the proprietary funds' financial statements.

Fiduciary funds account for resources held for the benefit of parties outside the government as Investment Trust, Private Purpose Trust, and Custodial Funds. Fiduciary funds are not included in the government-wide financial statements, because the resources of those funds are not available to support the County's own programs.

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

Required Supplementary Information provides the schedule of funding progress for the County Employees Retirement Plan and Other Post-Employment Benefits. Also presented are the County's General Fund and Major Special Revenue Funds budgetary schedules. The County adopts an annual appropriated budget for each fiscal year. A budgetary comparison schedule has been provided for the General Fund, Road Fund, and Public Protection Programs Fund to demonstrate compliance with this budget.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial condition. In the case of the County, combined assets exceeded liabilities by \$282,906,309 at the close of the most recent fiscal year. Of these, the County's net investment in capital assets represents 137% of its net position. This percentage exceeds 100%, indicating that the County's *net investment in capital assets* exceeds its *total net position*, and its *total net position* is insufficient to meet its current and long-term obligations. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Another \$276,526,851, or 98%, of the County's net position is subject to external restrictions on how it may be used. In addition, a portion of the remaining negative net position (135%), referred to as unrestricted, is dedicated to spending on specific programs or services.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

The County's Net Position (in Thousands)

	Governmental Activities		Business-Type Activities		Total Activities	
	Fiscal Year		Fiscal Year		Fiscal Year	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 380,109	\$ 349,511	\$ 54,752	\$ 49,435	\$ 434,862	\$ 398,946
Capital Assets	480,924	475,822	82,637	75,791	563,561	551,613
Total assets	<u>861,033</u>	<u>825,333</u>	<u>137,389</u>	<u>125,226</u>	<u>998,422</u>	<u>950,559</u>
Deferred Outflows of Resources - OPEB	46,086	44,424	-	-	46,086	44,424
Deferred Outflows of Resources - Pensions	68,372	73,688	177	152	68,549	73,840
Total Deferred Outflows of Resources	<u>114,458</u>	<u>118,112</u>	<u>177</u>	<u>152</u>	<u>114,635</u>	<u>118,264</u>
Current and Other Liabilities	85,068	92,884	11,391	10,567	96,459	103,451
Long-Term Liabilities	600,518	582,616	27,907	28,917	628,425	611,533
Total Liabilities	<u>685,586</u>	<u>675,500</u>	<u>39,298</u>	<u>39,484</u>	<u>724,883</u>	<u>714,984</u>
Deferred Inflows of Resources - OPEB	99,493	118,453	-	-	99,493	118,453
Deferred Inflows of Resources - Pensions	5,767	4,863	6	6	5,773	4,869
Total Deferred Inflows of Resources	<u>105,260</u>	<u>123,316</u>	<u>6</u>	<u>6</u>	<u>105,266</u>	<u>123,322</u>
Net Position:						
Net Investment in Capital Assets	324,618	314,501	63,040	56,855	387,658	371,356
Restricted	276,527	232,067	-	-	276,527	232,067
Unrestricted	(416,500)	(401,938)	35,222	29,032	(381,278)	(372,906)
Total Net Position	<u>\$ 184,645</u>	<u>\$ 144,630</u>	<u>\$ 98,262</u>	<u>\$ 85,887</u>	<u>\$ 282,907</u>	<u>\$ 230,517</u>

The portion of the County's net position totaling \$387,657,251 reflects the amount invested in capital assets (e.g., land and easements, structures and improvements, infrastructure, and equipment), less any related debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the County's net position, \$276,526,851, represents resources that are subject to external restrictions on how they may be used. At the end of the current fiscal year the County reported positive balances in all three categories of net position for its separate business-type activities only. For its governmental type activities and for the County as a whole, only the County's net investment in capital assets and restricted net position reported positive balances. For governmental type activities and for the County reported a negative balance of unrestricted net position, indicating a shortfall or unrestricted fund balance to meet the County's ongoing obligations to citizens and creditors.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

During the current fiscal year the County's net position increased substantially, by \$52,389,005 the increase in net position represents the degree to which ongoing revenues exceeded ongoing expenses. Governmental Activities (the costs of providing general government, public protection, health and sanitation, and public assistance to County residents) accounted for \$40,014,982 of the increase in net position. The principal contributors to the increase were program revenues (Fees, Fines and Charges for Services, Operating Grants and Contributions, and Capital Grants and Contributions).

The net position of the County's Business –Type Activities increased, marginally, by \$12,374,023. The increase in net position represents the degree to which ongoing revenues exceeded ongoing expenses. Increased program revenues. The principal contributors to the increase were program revenues (Fees, Fines and Charges for Services, Operating Grants and Contributions, and Capital Grants and Contributions).

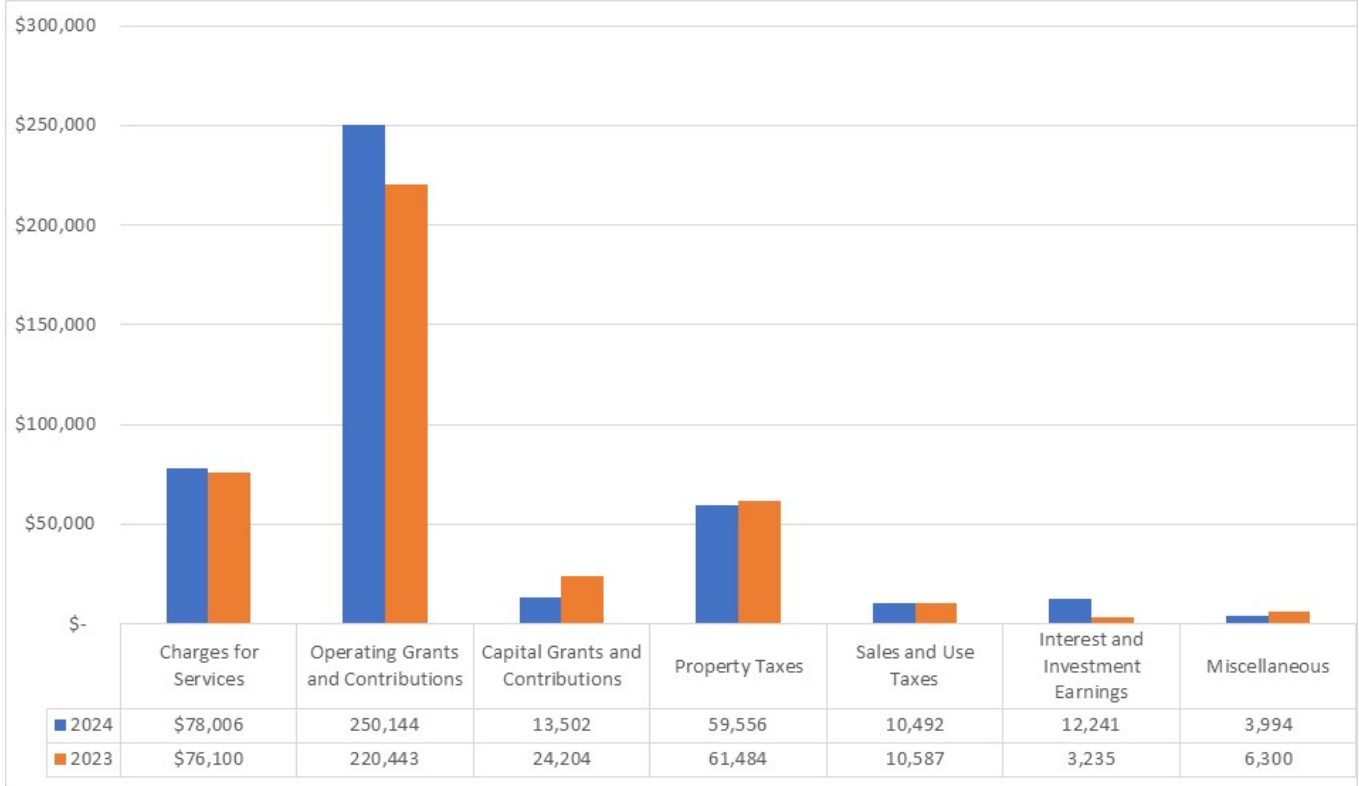
**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

The County's Changes in Net Position (in Thousands)

	Governmental Activities		Business-Type Activities		Total Activities	
	Fiscal Year		Fiscal Year		Fiscal Year	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	\$ 78,006	\$ 76,100	\$ 24,173	\$ 23,521	\$ 102,180	\$ 99,621
Operating Grants and Contributions	250,144	220,443	5,650	10,020	255,794	230,463
Capital Grants and Contributions	13,502	24,204	-	-	13,502	24,204
General Revenues:						
Property Taxes	59,556	61,484	626	599	60,182	62,083
Sales and Use Taxes	10,492	10,587	-	-	10,492	10,587
Other Taxes	10,060	8,055	-	-	10,060	8,055
Interest and Investment Earnings	12,241	3,235	1,815	322	14,055	3,557
Miscellaneous	3,994	6,300	1,216	426	5,210	6,726
Gain on sale of capital assets	-	-	-	-	-	-
Total Revenues	437,996	410,408	33,479	34,888	471,476	445,295
Expenses:						
General Government	54,104	50,491	-	-	54,104	50,491
Public Protection	139,618	124,556	-	-	139,618	124,556
Public Ways and Facilities	26,133	20,852	-	-	26,133	20,852
Health and Sanitation	63,754	56,500	-	-	63,754	56,500
Public Assistance	102,723	95,853	-	-	102,723	95,853
Education	2,474	2,507	-	-	2,474	2,507
Recreation and Culture	334	550	-	-	334	550
Interest and Fiscal Charges	4,748	5,050	-	-	4,748	5,050
Special Districts - Water/Sewer	-	-	14,088	14,196	14,088	14,196
County Landfill	-	-	9,576	9,057	9,576	9,057
County Transit	-	-	1,533	1,961	1,533	1,961
Total Expenses	393,890	356,360	25,197	25,214	419,087	381,574
Increase (Decrease) in Net Position						
Before Transfers	44,106	54,047	8,283	9,673	52,389	63,721
Transfers	(4,091)	90	4,091	(90)	-	-
Other Sources (Uses)	-	-	-	-	-	-
Change in Net Position	40,015	54,137	12,374	9,583	52,389	63,721
Net Position - Beginning, As Restated						
	144,630	90,493	85,888	76,304	230,517	166,797
Net Position - Ending of Year	\$ 184,645	\$ 144,630	\$ 98,262	\$ 85,887	\$ 282,906	\$ 230,517

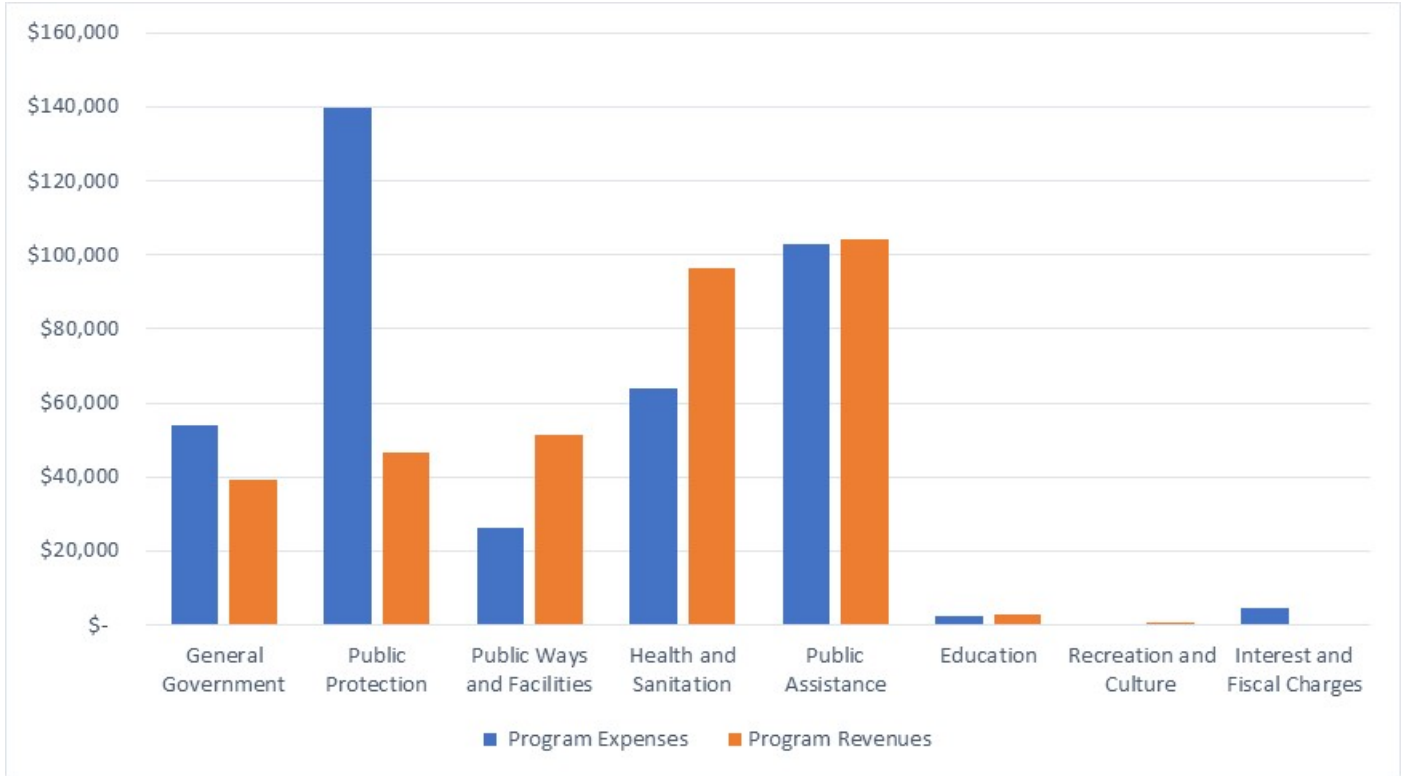
**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Revenue by Source – Governmental Activities (\$ in Thousands)



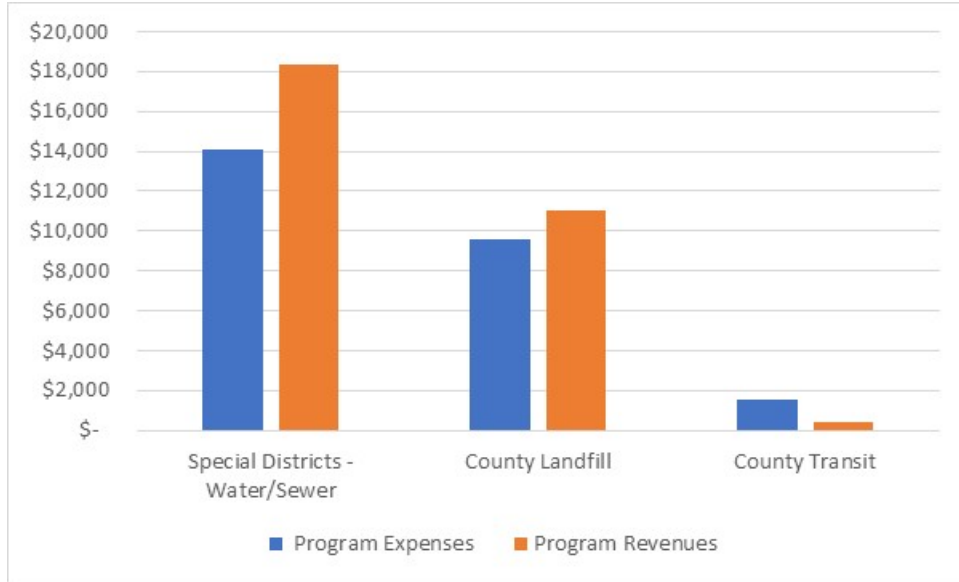
**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Program Revenue and Expense – Governmental Activities (\$ in Thousands)



**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Program Revenue and Expense – Business-Type Activities (\$ in Thousands)



FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

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

**Net Change in Fund Balance
Governmental Funds**

	2024	2023	Net Change	
			Amount	Percent
Fund Balance - Beginning, Restated	\$ 233,689,812	\$ 232,491,815	\$ 1,197,997	0.52 %
Revenues	436,030,517	397,207,146	38,823,371	9.77 %
Expenditures	(397,857,644)	(400,732,369)	2,874,725	(0.72)%
Other Financing Sources (Uses)	(2,424,816)	4,723,220	(7,148,036)	(151.34)%
Fund Balance - Ending	<u>\$ 269,437,869</u>	<u>\$ 233,689,812</u>	<u>\$ 35,748,057</u>	

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

At June 30, 2024 the County's governmental funds reported combined fund balances of \$269,437,869. Of these combined fund balances \$1,820,157 constitutes unrestricted fund balance of the General, Special Revenue, and Capital Projects Funds, which is available to meet the County's current and future needs.

- Non-spendable fund balance, \$5,032,061, represents amounts that are not in spendable form or are legally or contractually required to remain intact, including inventories and prepaid amounts of \$2,302,209, and General Fund advances to other funds of \$2,729,852, respectively.
- Restricted fund balance, \$244,104,775, consists of amounts with constraints put on their use by externally imposed creditors, grantors, laws, regulations, or enabling legislation.
- The committed fund balance, \$18,480,876 consists of amounts reserved for specific purposes determined by the Board of Supervisors to cover the County's future contractual obligations.
- Assigned fund balance, \$5,042,553, consists of \$1,000,000 set aside for future fire asset replacement, and \$4,042,553 of appropriation in the General Fund of fund balance for subsequent years.
- Unassigned fund balance, (3,222,396) in the General Fund represents the residual classification of fund balance.

The General Fund is the chief operating fund of the County. On June 30, 2024 unrestricted General Fund balance was \$6,958,191, while total fund balance was \$112,324,489. As a measure of the General Fund's liquidity, it may be useful to compare both unrestricted and total General Fund balance to total General Fund expenditures. Unrestricted General Fund balance represents 2.0% of total General Fund expenditures.

The County's management also assigns (earmarks) unrestricted General Fund balance to a particular function, project, or activity. Fund balance may also be assigned for purposes beyond the current year. However, assigned fund balance is available for appropriation at any time. Of the \$6,958,191 General Fund unrestricted fund balance, 72% is assigned.

Total governmental funds Fund Balance as of June 30, 2024, increased by \$35,748,057 compared to the prior year. The major governmental funds experienced changes in fund balance as follows:

- **General Fund** increased \$4,788,116. Revenues grew \$15,987,058 over the prior year's total revenues, with property tax revenues contributing \$5,752,756 and intergovernmental revenues \$4,087,263, while charges for services increased by \$5,255,283.
- **Road Fund** increased \$14,465,509. Revenues accounted for \$14,214,305 of the increased fund balance, with an increase in intergovernmental revenues \$14,624,530 and a decrease of (\$115,483) in charges for road services.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

- **Special Revenue – Public Protection** fund also increased \$8,148,758; increased revenues from court security services accounted for the bulk of the increase in fund balance from operations.
- **Special Revenue – Health and Sanitation** fund decreased (\$3,451,118). Intergovernmental revenues increased by \$1,774,039 while expenditures increased \$2,110,551.
- **Special Revenue – Public Ways and Facilities** increased by \$10,162,822, mostly due to charges for services significantly in excess of expenditures. Additionally, the fund was augmented by a restatement of \$27,808,397 due to the implementation of GASB 100.
- **Capital Projects** Funds increased \$511,271, with a (\$1,246,417) decrease in revenue and a (\$16,580,198) decrease in expenditures.
- **Non-major Governmental Funds** increased \$1,122,699 but this was offset by a restatement of the beginning balance of \$27,808,397. The County is accumulating funds to improve County roads feeding into State Route 41 to meet increased traffic resulting from large-scale housing developments in the area.

Revenues

Total governmental fund revenues increased \$38,914,283, or 9.80%, to \$436,121,429. Significant variances in governmental fund revenues are as follows:

- Taxes increased \$5,851,047, or 7.8%, from taxes levied on-going housing and commercial development within the County and on retail sales and tourism.
- Revenues from Use of Money and Property increased by \$8,714,352 or 287.80%. Per governmental accounting principles during FY2021-22 the county recognized an unrealized loss on the market value of its portfolio of pooled investments. The county has regained this loss in fiscal year 2022-23 and fiscal year 2023-24 has continued to grow.
- Intergovernmental revenues, consisting of aid from State and Federal government and agencies, increased \$22,172,665, or 9.18%, as all Social Services, Public Health, and Mental Health aid programs funded by the Federal and State governments grow each year.
- Charges for services increased by \$10,402,341, or 19.79%. Special Revenue-Public Ways and Facilities accounted for most of the increase.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

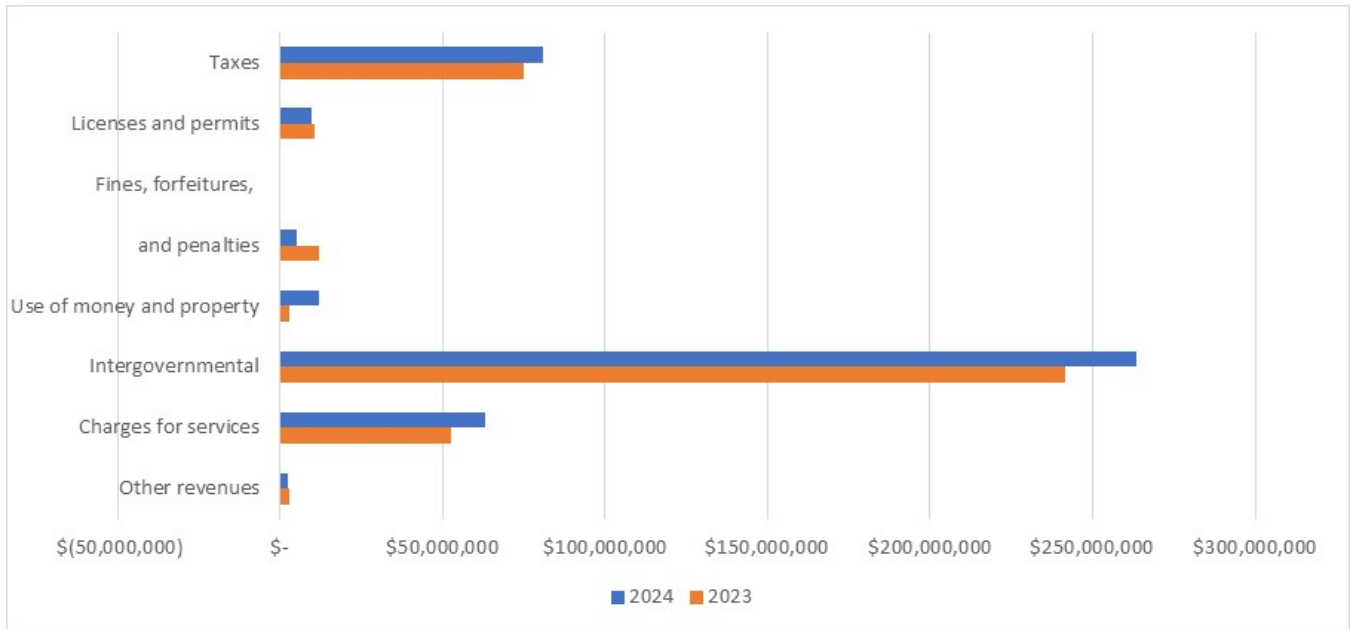
The following table presents the amount of revenues from various sources as well as increases or decreases from the prior year:

**Revenues Classified by Source
Governmental Funds**

	2024		2023		Increase (Decrease)	
	Amount	Percent of	Amount	Percent of	Amount	Percent of
		Total		Total		Change
Taxes	\$ 80,825,141	18.54 %	\$ 74,974,094	18.88 %	\$ 5,851,047	7.80%
Licenses and permits	9,561,081	2.19 %	10,613,126	2.67 %	(1,052,045)	-9.91%
Fines, forfeitures, and penalties	5,067,361	1.16 %	11,993,563	3.02 %	(6,926,202)	-57.75%
Use of money and property	11,742,226	2.69 %	3,027,874	0.76 %	8,714,352	287.80%
Intergovernmental	263,577,704	60.45 %	241,405,039	60.78 %	22,172,665	9.18%
Charges for services	62,971,960	14.44 %	52,569,619	13.23 %	10,402,341	19.79%
Other revenues	2,285,044	0.52 %	2,623,831	0.66 %	(338,787)	-12.91%
Total Revenue by Source	\$ 436,030,517	100.00 %	\$ 397,207,146	100.00 %	\$ 38,823,371	9.77%

The following graph illustrates where the County funds come from:

Revenues by Source – Governmental Funds



**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Expenditures

Significant changes in the governmental funds' expenditures are summarized as follows:

- General Government expenditures increased \$2,974,981, or 6.59%, reflecting additions to staffing and contractual services of General Fund administrative, financial accounting, personnel, and property management functions.
- Public Protection expenditures increased \$12,393,700, or 10.42%. Despite Administration's efforts to cut the cost of county-maintained police and fire services, increased cost and demand for these services necessitate additions to staffing in sheriff, fire and probation departments.
- Health and Sanitation expenditures increased \$5,943,228, or 10.85%, as available funding of expenditures on administration of health programs and on mental health and alcohol services increased.
- Public Ways and Facilities expenditures decreased \$4,698,699, or 29.26%, overall, as the County Road Fund stepped up road maintenance in 2023-24 to improve the quality of the road system in the county.
- Capital Outlay expenditures decreased precipitously (\$33,861,207), or (58.69%), as the General Fund entered fewer leases to finance new capital equipment acquisition and construction projects than in the prior fiscal year.
- Debt Service, Principal, Interest, and Bond Issuance Costs expenditures increased \$17,017, or 0.14%, reflecting the General Fund's decreasing debt service requirements under continuing leases.

The following table presents expenditures by function compared to prior year amounts:

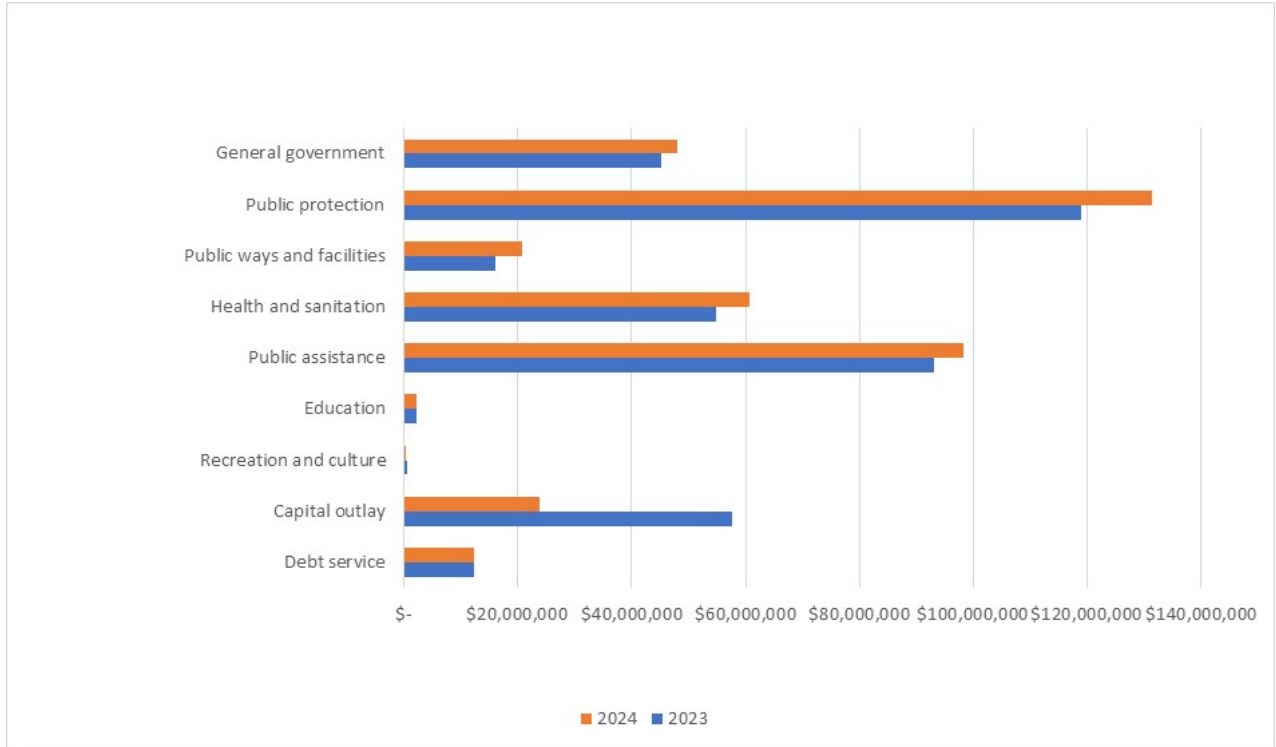
**Expenditures Classified by Function
Governmental Funds**

	2024		2023		Increase (Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Change
	General government	\$ 48,113,220	12.09 %	\$ 45,138,239	11.26 %	\$ 2,974,981
Public protection	131,328,754	33.01	118,935,054	29.68	12,393,700	10.42 %
Public ways and facilities	20,756,710	5.22	16,058,011	4.01	4,698,699	29.26 %
Health and sanitation	60,696,476	15.26	54,753,248	13.66	5,943,228	10.85 %
Public assistance	98,326,220	24.71	93,153,391	23.25	5,172,829	5.55 %
Education	2,241,744	0.56	2,240,311	0.56	1,433	0.06 %
Recreation and culture	301,176	0.08	516,581	0.13	(215,405)	(41.70)%
Capital outlay	23,830,749	5.99	57,691,956	14.40	(33,861,207)	(58.69)%
Debt service	12,262,595	3.08	12,245,578	3.06	17,017	0.14 %
Total Expenditures by Function	<u>\$ 397,857,644</u>	<u>100.00 %</u>	<u>\$ 400,732,369</u>	<u>100.00 %</u>	<u>\$ (2,874,725)</u>	<u>(0.72)%</u>

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

The following graph illustrates how County funds were spent:

Expenditures by Function – Governmental Funds



Other financing sources and uses are presented below to illustrate changes from the prior year:

**Other Financing Sources (Uses)
Governmental Funds**

	2024	2023	Increase (Decrease)	
			Amount	Percent
Transfers In	\$ 46,082,986	\$ 44,846,086	\$ 1,236,900	2.76%
Transfers Out	(49,966,914)	(44,446,287)	(5,520,627)	12.42%
Financed Purchase Agreements	1,380,000	-	1,380,000	
Sales of Capital Assets	-	-	-	
Leases	79,112	728,956	(649,844)	
Subscriptions	-	3,594,465	(3,594,465)	
	<u>\$ (2,424,816)</u>	<u>\$ 4,723,220</u>	<u>\$ (7,148,036)</u>	

Proceeds from Leases are the result of the County recognizing the addition of lease equipment and buildings.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Transfers In and Out are the result of assets accumulating in one governmental fund being expended in another governmental fund, necessitating the transfers between funds.

Proceeds from Sale of Capital Assets are the result of sale transactions involving property that was not needed for public use by the County.

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

Enterprise funds report the business-type activities of the County. Enterprise funds are used to account for landfill and special district water and sewer operations.

**Net Change in Net Position
Enterprise Funds**

	2024	2023	Increase (Decrease)	
			Amount	Percent
Total Net Position - Beginning	\$ 85,953,639	\$ 76,309,885	\$ 9,643,754	12.64%
Operating Revenues	24,238,948	23,947,682	291,266	1.22%
Operating Expenses	(23,711,537)	(24,434,107)	722,570	-2.96%
Non-Operating Income (Expense)	7,828,054	10,220,179	(2,392,125)	-23.41%
Capital Contributions	-	-	-	
Transfers In	4,541,797	-	4,541,797	
Transfers Out	(450,422)	(90,000)	(360,422)	400.47%
Total Net Position - Ending	<u>\$ 98,400,479</u>	<u>\$ 85,953,639</u>	<u>\$ 12,446,840</u>	

Net position restricted for net investment in capital assets at fiscal year-end was \$63,039,660. Unrestricted net position of the enterprise funds at fiscal year-end was \$35,360,819.

The net position of the enterprise funds increased \$12,374,023. Special District and Landfill charges for services as well as intergovernmental revenues in the form of capital grants for capital projects accounted for the increased fund balance.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Internal service funds are an accounting device to accumulate and allocate costs internally among the County's various functions. Internal service funds are used to account the County's self-insurance, central garage, and microwave radio functions.

**Net Change in Net Position
Internal Service Funds**

	2024	2023	Increase (Decrease)	
			Amount	Percent
Total Net Position - Beginning	\$ 8,749,634	\$ 7,369,240	\$ 1,380,394	18.73%
Operating Revenues	15,819,573	14,296,198	1,523,375	10.66%
Operating Expenses	(17,111,043)	(15,707,146)	(1,403,897)	8.94%
Nonoperating Revenues	2,085,198	3,101,141	(1,015,943)	-32.76%
Transfers In	-	-	-	
Transfers Out	(207,446)	(309,799)	102,353	
Total Net Position - Ending	<u>\$ 9,335,916</u>	<u>\$ 8,749,634</u>	<u>\$ 586,282</u>	

Total net position of the internal service funds at fiscal year-end was \$9,335,916 and includes \$11,050,131 invested in capital assets.

The net position of the internal service funds as of June 30, 2024, increased by \$586,281 over the prior fiscal year. Operating revenues increased \$1,523,375, or 10.66%, offset by an increase, \$1,403,897, or 8.94%, in Operating expenses.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

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

Differences between the original budget and the final amended budget increased appropriations \$4,000. The components of appropriations variance are briefly summarized as follows: \$4,000 increase in District Attorney appropriations.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

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

**Budgetary Comparison
General Fund**

	Original Budget	Final Budget	Net Change	
			Amount	Percent
Total Revenues	\$ 353,721,850	\$ 355,737,626	\$ 2,015,776	0.57%
Total Expenditures	397,534,653	397,538,653	4,000	0.00%
Other Financing Sources (Uses)	(3,947,642)	(3,947,642)	-	0.00%
Fund Balance - Ending	<u>\$ (47,760,445)</u>	<u>\$ (45,748,669)</u>	<u>\$ 2,011,776</u>	

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

**Budgetary Comparison
General Fund**

	Final Budget	Actual Amounts	Net Change	
			Amount	Percent
Total Revenues	\$ 355,737,626	\$ 310,045,992	\$ (45,691,634)	-14.74%
Total Expenditures	397,538,653	341,417,675	(56,120,979)	-16.44%
Other Financing Sources (Uses)	(3,947,642)	36,123,461	40,071,103	110.93%
Fund Balance - Ending	<u>\$ (45,748,669)</u>	<u>\$ 4,751,778</u>	<u>\$ 50,500,448</u>	

CAPITAL ASSETS AND RIGHT-TO-USE ASSETS

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounted to \$563,560,706 (net of accumulated depreciation). This investment in capital assets includes land, structures and improvements, leasehold improvements, equipment, and infrastructure (roads and bridges). The County's total net investment in capital assets increased \$11,947,879 during the current fiscal year, or 2.17%.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Madera County's Capital Assets (net of depreciation) and Right-To-Use Assets (net of amortization):

	Governmental Activities		Business-Type Activities		Total		Total	
	2024	2023	2024	2023	2024	2023	Dollar Change	Percent Change
Land	\$ 16,990,341	\$ 16,990,341	\$ 3,757,983	\$ 3,757,983	\$ 20,748,324	\$ 20,748,324	\$ -	0.0%
Land - Right to Use (RTU)	560,000	560,000	104,204	104,204	664,204	664,204	-	N/A
Infrastructure (non-depreciable)	60,125,845	58,560,682	-	-	60,125,845	58,560,682	1,565,163	2.7%
Construction-in-progress	90,319,126	104,705,161	18,600,151	13,201,891	108,919,277	117,907,052	(8,987,775)	-7.6%
Capital assets, not being depreciated	167,995,312	180,816,184	22,462,338	17,064,078	190,457,650	197,880,262	(7,422,612)	-3.8%
							-	
Infrastructure (depreciable)	92,788,271	68,128,612	1,002,988	1,065,675	93,791,259	69,194,287	24,596,972	35.5%
Buildings and improvements	116,363,989	118,712,381	58,289,016	56,526,275	174,653,005	175,238,656	(585,651)	-0.3%
Buildings and improvements - RTU	58,877,106	61,217,421	-	-	58,877,106	61,217,421	(2,340,315)	N/A
Equipment	36,882,719	36,918,990	834,088	1,042,395	37,716,807	37,961,385	(244,578)	-0.6%
Equipment - RTU	4,862,968	5,033,572	5,992	8,106	4,868,960	5,041,678	(172,718)	-3.4%
Intangibles - Subscriptions	3,153,635	4,994,572	42,284	84,566	3,195,919	5,079,138	(1,883,219)	-37.1%
Capital assets, net of accumulated depreciation	312,928,688	295,005,548	60,174,368	58,727,017	373,103,056	353,732,565	19,370,491	5.5%
	<u>\$ 480,924,000</u>	<u>\$ 475,821,732</u>	<u>\$ 82,636,706</u>	<u>\$ 75,791,095</u>	<u>\$ 563,560,706</u>	<u>\$ 551,612,827</u>	<u>\$ 11,947,879</u>	<u>2.2%</u>

Major capital asset events during the current fiscal year included the following:

- Jail expansion project of \$1,599,939
- Fire Station 3 project of \$884,670
- Oakhurst Satellite Building project of \$3,797,829
- Oakhurst Sheriff Building project of \$653,866
- Public Health Building Improvement project of \$771,890
- County Broadband project of \$1,143,409
- Various road and bridge projects at a cost of \$1,726,619

Additional information regarding capital assets may be found in Note 5 in the Notes to the Financial Statements.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

DEBT ADMINISTRATION

At the end of the current fiscal year, the County had total debt obligations outstanding of \$170,100,267. Of this amount, \$4,575,600 consists of Revenue Bonds, for which the County has pledged a portion of special assessment revenues to debt service the bonds, secured by property subject to the assessments. \$4,318,578 consists of loans payable of the County's special districts, for which the County has pledged a portion of special assessment revenues to service the loans.

The following table shows the composition of the County's debt obligations outstanding for governmental and proprietary funds:

County of Madera's Long-Term Debt Obligations

	Long-Term Debt Obligations							
	Governmental Activities		Business-Type Activities		Total		Total	
	2024	2023	2024	2023	2024	2023	Change	Change
Subscriptions	\$ 2,940,499	\$ 4,654,022	\$ 27,021	\$ 53,190	\$ 4,707,212	\$ 6,439,240	\$ (1,732,028)	-26.9%
Leases	67,653,270	69,198,478	6,093	96,614	67,659,363	69,295,092	(1,635,729)	-2.4%
Financed Purchases Improvement District 1915 Act Bonds	41,505,998	42,619,164	-	-	41,505,998	42,619,164	(1,113,166)	-2.6%
Lease Revenue Bonds	35,025,000	35,745,000	-	-	35,025,000	35,745,000	(720,000)	100.0%
Unamortized Premiums	4,066,666	4,221,587	-	-	4,066,666	4,221,587	(154,921)	100.0%
Revenue Bonds	-	-	4,575,600	4,957,400	4,575,600	4,957,400	(381,800)	-7.7%
Loans Payable	-	-	4,318,578	4,449,738	4,318,578	4,449,738	(131,160)	-2.9%
Total	<u>\$ 151,191,433</u>	<u>\$ 156,438,251</u>	<u>\$ 16,908,834</u>	<u>\$ 17,825,469</u>	<u>\$ 169,839,959</u>	<u>\$ 175,995,748</u>	<u>\$ (6,155,789)</u>	<u>-3.5%</u>

Other obligations include compensated absences (accrued vacation and sick leave), workers' compensation and general liability claims liability, and the landfill closure/post-closure care costs liability. More detailed information about the County's long-term debt may be found in Note 6 through Note 9 in the Notes to the Basic Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The County's fiscal year 2024-25 budget takes into consideration the overall financial health of the County and related impacts of the California State Budget, as well as the possible impact of COVID-19. The County Administrative Officer monitors the State's spending plan and advises the Board of Supervisors of any negative impact on the County's budget and the public we serve. Department heads and their fiscal managers are to be commended for their willingness to manage spending within available resources, while continuing to meet the needs of our community.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

California Economic Indicators

The State adopted a 2024-2025 budget with caution about the potential for growth over the next few years. Throughout 2023-24 revenues have underperformed the budgeted projections, initiating an overall deficit and marked an end to the economic recovery of the prior years. The State no longer benefits from COVID-related relief that bolstered its rainy-day fund in 2022-23. Rising interest rates, slowing new housing starts, rising inflation, and a slight rise in California unemployment are the factors that may impact the State's finances during the 2024-25 budget year.

The state controller's December 2024 Cash Update reported receipts through the sixth month of Fiscal Year 2024-25 exceeded Budget Act estimates by \$17.6 billion, or 19.6% above the estimate, continuing the trend established in the previous year. At the same time disbursements were nearly \$9.8 billion or 9.2% above projections. The California Department of Finance, December 2024 Finance Bulletin reports that personal incomes of Californians increased by 3.6% in the third quarter of 2024, down from the 4.2% growth in the second quarter. Corporation tax receipts were 26% above budget year-to-date and Sales & Use Tax receipts were 5.1% below budget year-to-date.

The California Department of Finance Bulletin, December 2024, reports that California's labor remain largely unchanged, as the unemployment rate remained at 5.4% in November 2024, but an increase from the 4.6% reported in July of 2023. Building activity year-to-date through October 2024 was down 9.4% from October 2023. Annualized total permits through October consisted of 59,000 single-family units and 41,000 multifamily units, up 7.4% and down 26.3% respectively.

Madera County Budget

The adopted 2024-25 General Fund Budget is \$429.5 million, a \$19.9 million increase over the fiscal year 2023-24 budget. To fund these expenditures County Administration projects a modest increase of discretionary revenue (property taxes, sales taxes, hotel-motel taxes, fees and permits) of \$4.8 million. With the current budgetary deficit challenges and persistent inflationary pressures, the budget begins a systematic reduction of county service levels with the goal of eliminating the operating deficit by June 30, 2025.

The County continues to face a structural deficit, as commitments to staffing and funding services, growing long-term debt service, and rising prices for goods and services exceed anticipated revenue growth. The closure of Madera Community Hospital in January 2023 also is negatively impacting the County, imposing additional indigent emergency care and staffing costs as indigent patients now must seek emergency medical services in neighboring Fresno County hospitals. These unfavorable circumstances have upset County administration's plan to shrink the structural deficit to \$0 over the 3 fiscal years 2022-23 through 2024-25 employing a combination of available ARPA funding and imposing annual salary savings through fiscal year 2024-25.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

LONG-RANGE PLANNING

Since 2011-12 the County has experienced improvement to revenues, but the period of rapid growth ended during the final quarter of the 2023-24 fiscal year. Declining agricultural property values are anticipated to dampen property tax revenues that have been increasing since the 2012-13 fiscal year at 5.0% per annum. Rising inflation rates may upset the County's plans to control costs over the next several years as well. The County remained solvent through the worst of the prior recession, and continues to monitor revenues closely, implementing spending reductions wherever feasible.

Maintaining service delivery with available resources will continue to challenge the County for the foreseeable future.

DISCRETIONARY REVENUE

The national, state, and local economic downturn that began in 2008 resulted in a decline of property values, lagging sales of consumer goods and services, and a steep decline in interest rates. Madera County had suffered from relatively depressed discretionary revenue compared to revenue prior to the economic downturn, but in recent years the County's revenues have recovered. Fiscal year 2024-25 projected discretionary revenue is expected to reach \$102.9 million, an increase of \$4.8 million over fiscal year 2023-24.

NONDISCRETIONARY REVENUE

In addition to discretionary sales tax revenues, sales taxes dedicated to public health, mental health, social services, and public safety have declined during the economic downturn but have recovered in recent years. These revenues are expected to increase 6.1% in 2024-25.

1991 Realignment (Health and Human Services) sales tax and vehicle license fees (VLF) are dedicated to public health, mental health, and social services and provide the majority of matching funds for numerous State and Federal funding sources. Under AB85, beginning in fiscal year 2013-14, a portion of health realignment and growth was redirected to support the State's share of cost for CalWORKS payments as well as state and county costs associated with increases to the CalWORKS maximum assistance payment (MAP). The 2017-18 Budget Act (AB97) included several updates adjusting the cost sharing formula for In-Home Supportive Services (IHSS), additional funding to support the foster care and adoption system, and updates to the funding of mental health services.

2011 Realignment (Health and Human Services) provides funding for social services and behavioral health, for costs previously paid by the state general fund. The 2011 realignment structure includes proportional reductions when revenues are insufficient to meet the identified base level.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

2011 Realignment (Public Safety) included a major realignment of public safety programs from the state to local governments. The Community Corrections Partnership Program, authorized by AB 109, aims to reduce the revolving door of lower-level offenders and parole violators through the state's prisons.

Because of COVID-19, Public Safety Sales Tax revenues declined in 2019-20. Economic recovery during 2023-24 reversed this trend, as the sales tax that funds Proposition 172 grew 16.2 percent over the prior year. Long-term the County's pro-rata share of this sales tax is expected to increase only slightly, as the two cities in the County annex additional territory and garner a large portion of sales taxes. During the 2023-24 fiscal year the County's share stood at 97.7 percent of total Public Safety Sales Taxes.

EMPLOYEE BENEFITS

The cost of workers' compensation insurance, CalPERS retirement, health insurance rate increases, and retiree health care continue to adversely impact the County. The County maintains a minimum confidence level of 80 percent for its self-insured workers' compensation and general liability insurance programs.

The County's employer share of CalPERS retirement has experienced volatility, because of investment losses PERS suffered during the downturn in the financial markets. Beginning in April 2012 PERS implemented a series of changes to discount rates and other actuarial assumptions that are driving employer contribution rates up significantly in current and future periods. New pension law effective in 2013 reduced retirement benefits for new hires. However, the County does not realize immediate savings from the reduced benefits.

On the local level, the County successfully negotiated with represented and unrepresented bargaining units for benefit concessions. All active employees, except elected officials and department heads, now pay the employee share of PERS retirement; new hires are working longer (to age 62 for miscellaneous and 57 for public safety), and their retirement is based on the average of the three highest years instead of the highest year.

Beginning in fiscal year 2014-15 the County's financial statements incorporated changes to pension liability reporting and recognition mandated by the Governmental Accounting Standards Board (GASB) statements No. 67 and 68. The County's June 30, 2024, Net Pension Liability of \$244.1 million represents the actuarially determined future cost of pension benefits the County must fund over the future funding period. See Note 12 of the financial statements for complete details.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

The County of Madera provides post-retirement medical benefits (OPEB) to eligible employees who retire directly from the County. Eligible retirees pay a portion of the medical premium based on the PEHMCA (CalPERS medical program) "unequal method." The remaining premium is shared by the County and active employees in accordance with bargaining agreements. Like most governmental agencies, the County pays for these post-retirement benefits on a "pay-as-you-go" basis. This means that OPEB costs are ignored while an employee renders service and are recognized only after the employee retires.

The County's OPEB Liability as of June 30, 2024, is \$197.41 million. The County has not pre-funded its OPEB liability and has no plans to prefund in the foreseeable future.

REQUEST FOR INFORMATION

This financial report is designed to demonstrate accountability of the Madera County government by providing both long-term and near-term views of the County's finances. Questions or comments regarding the information presented in this report or requests for additional financial information should be addressed to the Auditor-Controller, 200 West Fourth Street, Madera, CA 93637.

BASIC FINANCIAL STATEMENTS

**COUNTY OF MADERA
STATEMENT OF NET POSITION
JUNE 30, 2024**

	Primary Government			Component Unit MCWIC
	Governmental Activities	Business-Type Activities	Totals	
ASSETS				
Cash and Investments	\$ 297,257,875	\$ 31,518,691	\$ 328,776,566	\$ 513,508
Restricted Assets:				
Cash and Investments	1	14,619,279	14,619,280	-
Cash with Fiscal Agent	5,329,582	100,408	5,429,990	-
Receivables (Net of Allowance for Uncollectibles):				
Accounts	14,591,752	2,494,223	17,085,975	36,407
Interest	1,195,408	213,993	1,409,401	-
Taxes	16,647,711	2,636	16,650,347	-
Loans	6,070,049	-	6,070,049	-
Due from Other Governments	31,181,782	2,769,102	33,950,884	467,557
Internal Balances	5,453,537	(5,453,537)	-	-
Prepaid Expenses	1,816,642	-	1,816,642	20,973
Inventories	564,799	-	564,799	-
Long-term Receivables	-	8,487,610	8,487,610	-
Capital Assets:				
Nondepreciable	167,435,312	22,358,135	189,793,447	-
Depreciable, Net of Accumulated Depreciation	246,034,979	60,126,094	306,161,073	28,656
Right-to-Use Assets, Net	67,453,709	152,477	67,606,186	2,584,469
Total Assets	<u>861,033,138</u>	<u>137,389,111</u>	<u>998,422,249</u>	<u>3,651,570</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows of Resources from Pensions	68,372,060	176,582	68,548,642	-
Deferred Outflows of Resources from OPEB	46,085,901	-	46,085,901	-
Total Deferred Outflows of Resources	<u>114,457,961</u>	<u>176,582</u>	<u>114,634,543</u>	<u>-</u>
LIABILITIES				
Accounts Payable	12,966,875	3,431,277	16,398,152	167,819
Salaries and Benefits Payable	9,766,768	11,109	9,777,877	109,343
Retention Payable	1,114,934	524,395	1,639,329	-
Interest Payable	593,776	210,633	804,409	-
Due to Other Governments	4,881,769	676,512	5,558,281	-
Deposits Payable	1,989,363	136,319	2,125,682	-
Unearned Revenue	28,784,346	267,231	29,051,577	60,082
Short-Term Debt	-	5,276,156	5,276,156	-
Long-Term Liabilities				
Due Within One Year	24,970,339	857,716	25,828,055	149,461
Due in More Than One Year	600,517,824	27,907,101	628,424,925	2,494,764
Total Liabilities	<u>685,585,994</u>	<u>39,298,449</u>	<u>724,884,443</u>	<u>2,981,469</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2024**

	Primary Government			Component Unit MCWIC
	Governmental Activities	Business-Type Activities	Totals	
DEFERRED INFLOWS				
Deferred Inflows of Resources from Pensions	\$ 5,767,405	\$ 5,701	\$ 5,773,106	\$ -
Deferred Inflows of Resources from OPEB	99,492,934	-	99,492,934	-
Total Deferred Inflows of Resources	105,260,339	5,701	105,266,040	-
NET POSITION				
Net Investment in Capital Assets	324,617,591	63,039,660	387,657,251	-
Restricted for:				
Public Protection	52,187,552	-	52,187,552	-
Public Ways and Facilities	96,961,353	-	96,961,353	-
Health and Sanitation	42,781,534	-	42,781,534	-
Public Assistance	19,006,197	-	19,006,197	-
Education	46,794,024	-	46,794,024	-
Recreation and Cultural Services	1,468,948	-	1,468,948	-
General Government	17,327,243	-	17,327,243	36,481
Unrestricted	(416,499,676)	35,221,883	(381,277,793)	633,620
Total Net Position	<u>\$ 184,644,766</u>	<u>\$ 98,261,543</u>	<u>\$ 282,906,309</u>	<u>\$ 670,101</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Fees, Fines and Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
PRIMARY GOVERNMENT				
Governmental Activities:				
General Government	\$ 54,104,301	\$ 21,106,294	\$ 17,982,994	\$ -
Public Protection	139,618,032	27,760,918	15,690,198	3,201,710
Public Ways and Facilities	26,133,495	12,931,049	30,803,494	7,822,007
Health and Sanitation	63,753,728	15,041,673	81,382,268	161,393
Public Assistance	102,723,405	194,878	104,166,414	-
Education	2,474,399	409,820	118,935	2,317,136
Recreation and Culture	334,297	561,360	-	-
Interest and Fiscal Charges	4,748,340	-	-	-
Total Governmental Activities	<u>393,889,997</u>	<u>78,005,992</u>	<u>250,144,303</u>	<u>13,502,246</u>
Business-Type Activities:				
Special Districts - Water/Sewer	14,087,697	13,180,958	5,202,557	-
County Landfill	9,576,002	10,927,879	97,661	-
Transit	1,532,997	63,688	349,409	-
Total Business-Type Activities	<u>25,196,696</u>	<u>24,172,525</u>	<u>5,649,627</u>	<u>-</u>
Total Madera County	<u>\$ 419,086,693</u>	<u>\$ 102,178,517</u>	<u>\$ 255,793,930</u>	<u>\$ 13,502,246</u>
Component Unit:				
Madera County Workforce Investment Corporation (MCWIC)	3,410,506	204,320	3,193,587	-
Total Component Unit	<u>\$ 3,410,506</u>	<u>\$ 204,320</u>	<u>\$ 3,193,587</u>	<u>\$ -</u>

GENERAL REVENUES

Taxes:
Property
Sales and Use
Transient Occupancy
Property Transfers
Timber Yield
Interest and Investment Earnings
Miscellaneous
Transfers
Total General Revenues

CHANGE IN NET POSITION

Net Position - Beginning of Year

NET POSITION - END OF YEAR

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED JUNE 30, 2024**

Net (Expense) Revenue and Changes in Net Position			Component Unit
Primary Government			MCWIC
Governmental Activities	Business-Type Activities	Total	
\$ (15,015,013)	\$ -	\$ (15,015,013)	
(92,965,206)	-	(92,965,206)	
25,423,055	-	25,423,055	
32,831,606	-	32,831,606	
1,637,887	-	1,637,887	
371,492	-	371,492	
227,063	-	227,063	
(4,748,340)	-	(4,748,340)	
(52,237,456)	-	(52,237,456)	
-	4,295,818	4,295,818	
-	1,449,538	1,449,538	
-	(1,119,900)	(1,119,900)	
-	4,625,456	4,625,456	
(52,237,456)	4,625,456	(47,612,000)	
			(12,599)
			(12,599)
59,555,830	625,768	60,181,598	-
10,492,430	-	10,492,430	-
8,568,231	-	8,568,231	-
1,492,102	-	1,492,102	-
25	-	25	-
12,241,157	1,815,035	14,056,192	-
3,994,038	1,216,389	5,210,427	-
(4,091,375)	4,091,375	-	-
92,252,438	7,748,567	100,001,005	-
40,014,982	12,374,023	52,389,005	(12,599)
144,629,784	85,887,520	230,517,304	682,700
\$ 184,644,766	\$ 98,261,543	\$ 282,906,309	\$ 670,101

**COUNTY OF MADERA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Special Revenue -			
	General	Road	Public Protection	Health and Sanitation
ASSETS				
Cash and Investments	\$ 95,955,366	\$ 34,561,813	\$ 45,746,963	\$ 15,080,330
Cash with Fiscal agent	2,765,837	-	-	-
Imprest Cash	7,445	250	-	-
Receivables:				
Accounts	13,074,995	20,338	66,682	965,180
Interest	506,462	161,091	70,814	37,366
Due from Other Governments	17,923,018	5,270,900	4,054,102	1,189,124
Due from Other Funds	17,000,959	444,196	417,763	596
Prepays and Other Assets	1,797,247	-	-	-
Inventories	-	504,962	-	-
Restricted assets:				
Restricted cash and investments	-	-	-	-
Taxes Receivable	16,543,090	-	63,400	-
Loans Receivable	-	-	-	-
Advances to Other Funds	2,729,852	1,200,000	227,231	-
Total Assets	\$ 168,304,271	\$ 42,163,550	\$ 50,646,955	\$ 17,272,596
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 7,324,284	\$ 1,769,622	\$ 514,504	\$ 25,113
Accrued Salaries and Benefits	9,528,950	109,652	117,456	-
Deposits from Others	1,451,911	536,552	-	-
Due to Other Funds	948,977	325,277	5,176,710	2,902,318
Due to Other Governments	4,155,499	2,803	641,020	66,439
Unearned Revenue	5,833,653	2,830	1,548,912	18,537,014
Advances from Other Funds	160,949	-	-	-
Total Liabilities	29,404,223	2,746,736	7,998,602	21,530,884
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	26,575,559	3,098,491	1,577,546	868,282
FUND BALANCES				
Nonspendable	4,527,099	504,962	-	-
Restricted	99,296,129	35,813,361	41,070,807	-
Committed	1,543,070	-	-	-
Assigned	5,042,553	-	-	-
Unassigned	1,915,638	-	-	(5,126,570)
Total Fund Balances	112,324,489	36,318,323	41,070,807	(5,126,570)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 168,304,271	\$ 42,163,550	\$ 50,646,955	\$ 17,272,596

See accompanying Notes to Basic Financial Statements.

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

	<u>Special Revenue</u>		<u>Nonmajor</u>	
	<u>Public Ways and Facilities</u>	<u>Capital Projects</u>	<u>Governmental Funds</u>	<u>Total</u>
ASSETS				
Cash and Investments	\$ 36,719,126	\$ 22,745,541	\$ 30,285,294	\$ 281,094,433
Cash with Fiscal agent	-	1,061,579	-	3,827,416
Imprest Cash	-	-	-	7,695
Receivables:				
Accounts	14,222	-	2,096	14,143,513
Interest	173,917	46,551	123,813	1,120,014
Due from Other Governments	-	911,953	1,832,685	31,181,782
Due from Other Funds	300,000	100,000	98,770	18,362,284
Prepays and Other Assets	-	-	-	1,797,247
Inventories	-	-	-	504,962
Restricted assets:				
Restricted cash and investments	-	-	1	1
Taxes Receivable	1,960	-	39,261	16,647,711
Loans Receivable	-	-	6,070,049	6,070,049
Advances to Other Funds	1,465,500	60,949	-	5,683,532
	<u>\$ 38,674,725</u>	<u>\$ 24,926,573</u>	<u>\$ 38,451,969</u>	<u>\$ 380,440,639</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 580,578	\$ 3,486,182	\$ 109,613	\$ 13,809,896
Accrued Salaries and Benefits	-	-	-	9,756,058
Deposits from Others	-	-	900	1,989,363
Due to Other Funds	120,968	-	7,723,554	17,197,804
Due to Other Governments	-	3,360	347	4,869,468
Unearned Revenue	-	2,225,442	636,495	28,784,346
Advances from Other Funds	-	1,514,471	-	1,675,420
Total Liabilities	<u>701,546</u>	<u>7,229,455</u>	<u>8,470,909</u>	<u>78,082,355</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	1,960	759,312	39,265	32,920,415
FUND BALANCES				
Nonspendable	-	-	-	5,032,061
Restricted	37,971,219	-	29,953,259	244,104,775
Committed	-	16,937,806	-	18,480,876
Assigned	-	-	-	5,042,553
Unassigned	-	-	(11,464)	(3,222,396)
Total Fund Balances	<u>37,971,219</u>	<u>16,937,806</u>	<u>29,941,795</u>	<u>269,437,869</u>
	<u>\$ 38,674,725</u>	<u>\$ 24,926,573</u>	<u>\$ 38,451,969</u>	<u>\$ 380,440,639</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances				

See accompanying Notes to Basic Financial Statements.

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

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

Total Fund Balance - Governmental Funds	\$ 269,437,869
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	469,873,869
Unavailable revenues represent amounts that are not available to fund current expenditures and, therefore, are not reported in the governmental funds.	32,920,415
Deferred outflows of resources in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	114,076,310
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds. Those liabilities consist of:	
Accrued interest	(569,032)
Lease liability	(62,724,132)
Subscription Liability	(2,940,499)
Financed purchases agreements	(39,257,893)
Revenue bonds	(39,091,666)
Compensated absences	(22,250,752)
Total other postemployment benefits (OPEB) liability	(196,498,082)
Net pension liability	(243,012,142)
Deferred inflows of resources in governmental activities does not require the use of financial resources and, therefore, are not reported in governmental funds.	(104,794,351)
Internal service funds are used by the County to charge the cost of its central garage, microwave radio services and insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	9,474,852
Net Position of Governmental Activities	\$ 184,644,766

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

	Special Revenue -			
	General	Road	Public Protection	Health and Sanitation
REVENUES				
Taxes	\$ 76,925,224	\$ -	\$ 279,882	\$ -
Licenses and Permits	9,073,089	487,992	-	-
Fines, Forfeitures, and Penalties	4,190,806	-	833,766	42,789
Use of Money and Property	5,505,112	1,122,371	1,590,203	1,061,697
Intergovernmental	170,882,568	38,092,548	20,951,786	19,243,275
Charges for Services	42,205,926	1,533,291	7,009,080	58,604
Other Revenues	1,299,604	178,683	43,855	272,234
Total Revenues	<u>310,082,329</u>	<u>41,414,885</u>	<u>30,708,572</u>	<u>20,678,599</u>
EXPENDITURES				
Current:				
General Government	47,185,947	560,915	-	-
Public Protection	121,815,694	90	9,511,008	-
Public Ways and Facilities	-	16,993,953	-	-
Health and Sanitation	54,776,440	-	-	5,920,036
Public Assistance	97,867,226	-	-	-
Education	2,241,744	-	-	-
Recreation and Culture	-	-	-	-
Capital Outlay	5,294,557	9,386,483	-	-
Debt Service:				
Principal	10,196,840	7,935	-	-
Interest	2,039,226	-	-	-
Total Expenditures	<u>341,417,674</u>	<u>26,949,376</u>	<u>9,511,008</u>	<u>5,920,036</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(31,335,345)	14,465,509	21,197,564	14,758,563
OTHER FINANCING SOURCES (USES)				
Transfers in	38,982,715	-	16,545	392,000
Transfers out	(4,318,366)	-	(13,065,351)	(18,601,681)
Inception of Lease	79,112	-	-	-
Financed Purchase Agreements	1,380,000	-	-	-
Total Other Financing Sources (Uses)	<u>36,123,461</u>	<u>-</u>	<u>(13,048,806)</u>	<u>(18,209,681)</u>
NET CHANGES IN FUND BALANCES	4,788,116	14,465,509	8,148,758	(3,451,118)
Fund Balances - Beginning, As Originally Reported	107,536,373	21,852,814	32,922,049	(1,675,452)
Adjustment / Restatement	-	-	-	-
Fund Balances - Beginning of Year, as Adjusted or Restated	<u>107,536,373</u>	<u>21,852,814</u>	<u>32,922,049</u>	<u>(1,675,452)</u>
FUND BALANCES - END OF YEAR	<u>\$ 112,324,489</u>	<u>\$ 36,318,323</u>	<u>\$ 41,070,807</u>	<u>\$ (5,126,570)</u>

See accompanying Notes to Basic Financial Statements.

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

	<u>Special Revenue</u>		<u>Nonmajor</u>	
	<u>Public Ways</u>	<u>Capital</u>	<u>Governmental</u>	<u>Total</u>
	<u>and Facilities</u>	<u>Projects</u>	<u>Funds</u>	
REVENUES				
Taxes	\$ 280,308	\$ -	\$ 3,339,727	\$ 80,825,141
Licenses and Permits	-	-	-	9,561,081
Fines, Forfeitures, and Penalties	-	-	-	5,067,361
Use of Money and Property	1,289,228	705,689	467,926	11,742,226
Intergovernmental	-	3,236,146	11,171,381	263,577,704
Charges for Services	10,248,328	-	1,916,731	62,971,960
Other Revenues	-	395,740	94,928	2,285,044
Total Revenues	<u>11,817,864</u>	<u>4,337,575</u>	<u>16,990,693</u>	<u>436,030,517</u>
EXPENDITURES				
Current:				
General Government	-	366,358	-	48,113,220
Public Protection	-	1,962	-	131,328,754
Public Ways and Facilities	1,655,042	-	2,107,715	20,756,710
Health and Sanitation	-	-	-	60,696,476
Public Assistance	-	-	458,994	98,326,220
Education	-	-	-	2,241,744
Recreation and Culture	-	-	301,176	301,176
Capital Outlay	-	9,149,709	-	23,830,749
Debt Service:				
Principal	-	-	18,593	10,223,368
Interest	-	1	-	2,039,227
Total Expenditures	<u>1,655,042</u>	<u>9,518,030</u>	<u>2,886,478</u>	<u>397,857,644</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	10,162,822	(5,180,455)	14,104,215	38,172,873
OTHER FINANCING SOURCES (USES)				
Transfers in	-	6,191,726	500,000	46,082,986
Transfers out	-	(500,000)	(13,481,516)	(49,966,914)
Inception of Lease	-	-	-	79,112
Financed Purchase Agreements	-	-	-	1,380,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>5,691,726</u>	<u>(12,981,516)</u>	<u>(2,424,816)</u>
NET CHANGES IN FUND BALANCES	10,162,822	511,271	1,122,699	35,748,057
Fund Balances - Beginning, As Originally Reported	-	16,426,535	56,627,493	233,689,812
Adjustment / Restatement	27,808,397	-	(27,808,397)	-
Fund Balances - Beginning of Year, as Adjusted or Restated	<u>27,808,397</u>	<u>16,426,535</u>	<u>28,819,096</u>	<u>233,689,812</u>
FUND BALANCES - END OF YEAR	<u>\$ 37,971,219</u>	<u>\$ 16,937,806</u>	<u>\$ 29,941,795</u>	<u>\$ 269,437,869</u>

See accompanying Notes to Basic Financial Statements.

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

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

Net Change to Fund Balance - Total Governmental Funds	\$	35,748,057
<p>Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>		
Expenditures for general capital assets, infrastructure, and other related capital assets adjustments	\$ 24,717,458	
Less: Current Year Depreciation/Amortization	<u>(17,644,654)</u>	7,072,804
<p>The net effect of various miscellaneous transactions involving capital assets (i.e. sales and donations) is to decrease net position.</p>		
		(1,248,177)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.</p>		
		(152,787)
<p>Issuance of long-term debt provide current financial resources to the governmental funds, but these obligations are reported as long-term liabilities in the government-wide financial statements.</p>		
		(1,459,112)
<p>Repayment and defeasance of long-term liabilities are expenditures and other financing uses in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>		
Loans payable	720,000	
Leases	1,814,926	
Subscriptions	1,713,523	
Financed purchases	<u>3,378,480</u>	7,626,929
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
Change in interest payable	26,503	
Change in compensated absences	(3,395,693)	
Amortization of bond discounts/premiums	<u>154,921</u>	(3,214,269)
<p>Change in net pension liability and pension related deferred outflows and inflows of resources</p>		
		(6,368,544)
<p>Change in total OPEB Liability and OPEB related deferred outflows and inflows of resources</p>		
		1,350,982
<p>Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of certain activities of the internal service funds is reported with governmental activities.</p>		
		<u>659,099</u>
Change in Net Position of Governmental Activities	\$	<u><u>40,014,982</u></u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds				Governmental
	Special	County	Nonmajor	Total	Internal
	Districts		County	Enterprise	Service
	Water/Sewer	Landfill	Transit	Funds	Funds
ASSETS					
Current Assets:					
Cash and Investments	\$ 22,229,819	\$ 6,924,926	\$ 2,363,946	\$ 31,518,691	\$ 16,155,747
Receivables:					
Accounts	635,845	1,854,218	4,160	2,494,223	448,239
Interest	134,396	68,573	11,024	213,993	75,394
Taxes	2,636	-	-	2,636	-
Due from Other Funds	4,137	7,699	-	11,836	182,860
Due from Other Governments	2,769,102	-	-	2,769,102	-
Prepaid Expenses	-	-	-	-	19,395
Inventories	-	-	-	-	59,837
Total Current Assets	<u>25,775,935</u>	<u>8,855,416</u>	<u>2,379,130</u>	<u>37,010,481</u>	<u>16,941,472</u>
Noncurrent Assets:					
Restricted Cash and Investments	7,077,559	7,541,720	-	14,619,279	-
Cash with Fiscal Agents	100,408	-	-	100,408	1,502,166
Long-Term Receivables	8,487,610	-	-	8,487,610	-
Capital Assets:					
Nondepreciable	19,747,507	1,655,693	954,935	22,358,135	293,563
Depreciable, Net of Accumulated					
Depreciation	44,247,174	13,023,658	2,855,262	60,126,094	6,418,658
Right to Use Assets, Net of Accumulated					
Amortization	104,204	48,273	-	152,477	4,337,910
Total Noncurrent Assets	<u>79,764,462</u>	<u>22,269,344</u>	<u>3,810,197</u>	<u>105,844,003</u>	<u>12,552,297</u>
Total Assets	105,540,397	31,124,760	6,189,327	142,854,484	29,493,769
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources from Pensions	-	176,582	-	176,582	181,128
Deferred Outflows of Resources from OPEB	-	-	-	-	200,523
Total Deferred Outflows of Resources	-	176,582	-	176,582	381,651
LIABILITIES					
Current Liabilities:					
Accounts Payable	1,579,151	2,187,011	189,510	3,955,672	271,913
Salaries and benefits payable	-	11,109	-	11,109	10,710
Interest Payable	210,633	-	-	210,633	24,744
Due to Other Funds	1,155,731	36,335	126,259	1,318,325	40,851
Due to Other Governments	219,793	-	456,719	676,512	12,301
Deposits from Others	135,652	667	-	136,319	-
Unearned Revenues	68,140	199,091	-	267,231	-
Compensated Absences	-	-	-	-	26,908
Other Post Employment Benefits Obligation	-	-	-	-	30,242
Claims Payable	-	-	-	-	3,108,000
Short-Term Debt	5,276,156	-	-	5,276,156	-
Long-Term Debt, Due in One Year	828,603	-	-	828,603	1,223,270
Lease Liability	-	2,092	-	2,092	-
Subscription Liability	-	27,021	-	27,021	239,022
Total Current Liabilities	<u>9,473,859</u>	<u>2,463,326</u>	<u>772,488</u>	<u>12,709,673</u>	<u>4,987,961</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Special Districts	County Landfill	Nonmajor County Transit	Total Enterprise Funds	Internal Service Funds
	Water/Sewer				
LIABILITIES (CONTINUED)					
Noncurrent Liabilities:					
Advances from Other Funds	\$ 2,808,112	\$ -	\$ 1,200,000	\$ 4,008,112	\$ -
Compensated Absences	-	-	-	-	620
Long-Term Debt, Due in More than One Year	16,047,117	-	-	16,047,117	1,024,835
Other Post Employment Benefits Obligations	-	-	-	-	882,429
Claims Payable	-	-	-	-	7,812,000
Closure/Postclosure Liability	-	11,408,984	-	11,408,984	-
Lease Liability	-	4,001	-	4,001	4,690,116
Subscription Liability	-	-	-	-	-
Net Pension Liability	-	446,999	-	446,999	675,555
Total Noncurrent Liabilities	<u>18,855,229</u>	<u>11,859,984</u>	<u>1,200,000</u>	<u>31,915,213</u>	<u>15,085,555</u>
 Total Liabilities	 28,329,088	 14,323,310	 1,972,488	 44,624,886	 20,073,516
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources from Pensions	-	5,701	-	5,701	6,012
Deferred Inflows of Resources from OPEB	-	-	-	-	459,976
Total Deferred Inflows of Resources	<u>-</u>	<u>5,701</u>	<u>-</u>	<u>5,701</u>	<u>465,988</u>
NET POSITION					
Net Investment in Capital Assets	45,930,628	13,313,424	3,795,608	63,039,660	3,872,888
Unrestricted	31,280,681	3,658,907	421,231	35,360,819	5,463,028
Total Net Position	<u>\$ 77,211,309</u>	<u>\$ 16,972,331</u>	<u>\$ 4,216,839</u>	<u>98,400,479</u>	<u>\$ 9,335,916</u>
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time.				<u>(138,936)</u>	
Net Position of Business-Type Activities				<u>\$ 98,261,543</u>	

See accompanying Notes to Basic Financial Statements.

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

	Business-Type Activities - Enterprise Funds				Governmental
	Special	County	Nonmajor	Total	Internal
	Districts		County	Enterprise	Service
	Water/Sewer	Landfill	Transit	Funds	Funds
OPERATING REVENUES					
Charges for Services	\$ 13,135,992	\$ 10,927,879	\$ 63,688	\$ 24,127,559	\$ 15,819,573
Other Revenues	31,748	60,032	19,609	111,389	-
Total Operating Revenues	13,167,740	10,987,911	83,297	24,238,948	15,819,573
OPERATING EXPENSES					
Salaries and Benefits	-	397,548	-	397,548	779,101
Services and Supplies	2,762,649	7,487,506	1,305,653	11,555,808	3,769,572
Maintenance	4,931,883	16,426	11,727	4,960,036	330,757
Insurance	539,203	99,024	-	638,227	6,095,136
Utilities	2,241,977	60,639	13,430	2,316,046	13,665
Claims	-	-	-	-	3,636,207
Depreciation and Amortization	2,128,772	757,270	202,187	3,088,229	2,486,605
Landfill Closure/Postclosure Care Costs	-	755,643	-	755,643	-
Total Operating Expenses	12,604,484	9,574,056	1,532,997	23,711,537	17,111,043
OPERATING INCOME (LOSS)	563,256	1,413,855	(1,449,700)	527,411	(1,291,470)
NONOPERATING REVENUE (EXPENSES)					
Taxes	625,768	-	-	625,768	-
Investment Income	1,042,273	690,934	81,828	1,815,035	498,930
Intergovernmental	5,202,557	97,661	349,409	5,649,627	-
Fines and Forfeitures	44,966	-	-	44,966	-
Interest and Fiscal Charges	(1,410,396)	(1,946)	-	(1,412,342)	(129,166)
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	33,440
Other Nonoperating Revenues	1,105,000	-	-	1,105,000	1,681,994
Total Nonoperating Revenue (Expenses)	6,610,168	786,649	431,237	7,828,054	2,085,198
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	7,173,424	2,200,504	(1,018,463)	8,355,465	793,728
Transfers in	4,541,797	-	-	4,541,797	-
Transfers out	(380,422)	(70,000)	-	(450,422)	(207,446)
CHANGE IN NET POSITION	11,334,799	2,130,504	(1,018,463)	12,446,840	586,282
Net Position - Beginning of Year	65,876,510	14,841,827	5,235,302	85,953,639	8,749,634
NET POSITION - END OF YEAR	<u>\$ 77,211,309</u>	<u>\$ 16,972,331</u>	<u>\$ 4,216,839</u>	98,400,479	<u>\$ 9,335,916</u>
Change in Net Position - Total Enterprise Funds				12,446,840	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				(72,817)	
Change in Net Position of Business-Type Activities				<u>\$ 12,374,023</u>	

See accompanying Notes to Basic Financial Statements.

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

	Business-Type Activities - Enterprise Funds				Governmental
	Special	County	Nonmajor	Total	Internal
	Districts		County	Enterprise	Service
	Water/Sewer	Landfill	Transit	Funds	Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Receipts from Customers and Users	\$15,701,572	\$ 10,400,514	\$ 79,137	\$ 26,181,223	\$ -
Cash Receipts from Interfund Charges	-	-	-	-	15,718,302
Cash Paid to Suppliers	(9,899,557)	(6,718,692)	(1,650,941)	(18,269,190)	(13,326,961)
Cash Paid to Employees	-	(413,411)	-	(413,411)	(573,149)
Net Cash Provided (Used) by Operating Activities	5,802,015	3,268,411	(1,571,804)	7,498,622	1,818,192
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Operating Grants	5,069,979	-	2,233,995	7,303,974	-
Taxes	624,454	-	-	624,454	-
Interfund Loans	(176,243)	4,254	38,242	(133,747)	(798,174)
Other receipts	1,149,966	-	-	1,149,966	1,510,524
Transfers from other funds	4,541,797	-	-	4,541,797	-
Transfers to other funds	(380,422)	(70,000)	-	(450,422)	(207,446)
Receipt on advance from other funds	279,152	-	1,200,000	1,479,152	-
Intergovernmental Revenue	-	97,660	-	97,660	-
Net Cash Provided by Noncapital Financing Activities	11,108,683	31,914	3,472,237	14,612,834	504,904
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of Capital Assets	(6,181,901)	(3,303,795)	(1,669,581)	(11,155,277)	(1,445,560)
Proceeds from Sale of Capital Assets	-	-	1,221,437	1,221,437	237,891
Proceeds from Borrowing	500,000	-	-	500,000	2,000,000
Principal Paid on Capital Debt	(3,247,946)	(28,533)	-	(3,276,479)	(1,275,747)
Interest Paid on Capital Debt	(1,410,396)	(1,946)	-	(1,412,342)	(105,781)
Net Cash Used by Capital and Related Financing Activities	(10,340,243)	(3,334,274)	(448,144)	(14,122,661)	(589,197)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on Investments	584,631	140,853	43,380	768,864	830,354
Changes in Fair Value of Investments	382,577	523,513	29,970	936,060	(361,631)
Net Cash Provided by Investing Activities	967,208	664,366	73,350	1,704,924	468,723
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,537,663	630,417	1,525,639	9,693,719	2,202,622
Cash and Cash Equivalents - Beginning of Year	21,870,123	13,836,229	838,307	36,544,659	15,455,291
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 29,407,786</u>	<u>\$ 14,466,646</u>	<u>\$ 2,363,946</u>	<u>\$ 46,238,378</u>	<u>\$ 17,657,913</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS					
Cash and Investments per Statement of Net Position	\$ 22,229,819	\$ 6,924,926	\$ 2,363,946	\$ 31,518,691	\$ 16,155,747
Cash with Fiscal Agent per Statement of Net Position	100,408	-	-	100,408	1,502,166
Restricted Cash and Investments per Statement of Net Position	7,077,559	7,541,720	-	14,619,279	-
Total Cash and Cash Equivalents per Statement of Net Position	<u>\$ 29,407,786</u>	<u>\$ 14,466,646</u>	<u>\$ 2,363,946</u>	<u>\$ 46,238,378</u>	<u>\$ 17,657,913</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds				Governmental
	Special	County	Nonmajor	Total	Internal
	Districts		County		
	Water/Sewer	Landfill	Transit	Funds	Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO					
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 563,256	\$ 1,413,855	\$ (1,449,700)	\$ 527,411	\$ (1,291,470)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation and Amortization	2,128,772	757,270	202,187	3,088,229	2,486,605
Changes in Assets, Deferred Inflows of Resources, Liabilities, and Deferred Outflows of Resources:					
Accounts Receivable	2,185,800	(754,494)	(4,160)	1,427,146	(101,271)
Prepaid Expenses	-	4,510	-	4,510	79,410
Inventories	-	-	-	-	15,506
Long-Term Receivables	342,345	-	-	342,345	-
Deferred Outflows of Resources from Pension	-	(24,467)	-	(24,467)	13,845
Deferred Outflows of Resources from OPEB	-	-	-	-	(8,918)
Increase (Decrease) in:					
Accounts Payable	361,250	940,393	(220,349)	1,081,294	57,530
Salaries and Benefits Payable	-	379	-	379	(1,067)
Due to Other Governments	214,905	-	(99,782)	115,123	10,930
Deposits from Others	(3,654)	667	-	(2,987)	-
Unearned Revenue	9,341	166,430	-	175,771	-
Compensated Absences	-	-	-	-	3,867
Other Postemployment Benefits Obligation	-	-	-	-	201,674
Claims Payable	-	-	-	-	355,000
Closure/Postclosure Liability	-	755,643	-	755,643	-
Net Pension Liability	-	8,882	-	8,882	(3,598)
Deferred Inflows of Resources from Pension	-	(657)	-	(657)	13,423
Deferred Inflows of Resources from OPEB	-	-	-	-	(13,274)
Net Cash Provided (Used) by Operating Activities	<u>\$ 5,802,015</u>	<u>\$ 3,268,411</u>	<u>\$ (1,571,804)</u>	<u>\$ 7,498,622</u>	<u>\$ 1,818,192</u>
NONCASH CAPITAL, FINANCING AND INVESTING ACTIVITIES					
Lease and SBITA Acquisitions	\$ -	\$ -	\$ -	\$ -	\$ 351,677
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 351,677</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024**

	Investment Trust Fund	Private Purpose Trust	Custodial Funds
ASSETS			
Cash and Investments	\$ 685,408,673	\$ 2,701,436	\$ 12,312,083
Cash with Fiscal Agents	-	-	6,412,469
Receivables:			
Accounts Receivable	-	-	390
Interest Receivable	3,177,400	12,372	24,718
Taxes	-	-	574,625
Due from Other Governments	2,744	-	322,630
Total Assets	688,588,817	2,713,808	19,646,915
LIABILITIES			
Accounts Payable	1,399	-	3,734,687
Due to Other Governments	6,195,175	-	4,667,900
Deposits from Others	-	-	664,094
Total Liabilities	6,196,574	-	9,066,681
NET POSITION			
Restricted for:			
Pool Participants	682,392,243	-	-
Individuals, Organizations, and Other Governments	-	2,713,808	10,580,234
Total Net Position	\$ 682,392,243	\$ 2,713,808	\$ 10,580,234

See accompanying Notes to Basic Financial Statements.

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

	Investment Trust Fund	Private Purpose Trust	Custodial Funds
ADDITIONS			
Contributions to pooled investments	\$ 911,859,735	\$ -	\$ -
Contributions - gifts and bequests	-	2,935,037	-
Contributions from individuals	-	770,689	-
Property taxes collected for other governments	-		263,308,536
Tax increments collected on behalf of Successor Agencies	-	-	17,951,900
Payments collected on behalf of others	-	-	14,767,567
Payments collected on behalf of other governments	-	-	29,757
Deposits collected for taxes and assessments	-	-	1,813,247
Fees and fines collected for other governments	-	-	10,185,522
Sales tax collected for other governments	-	-	13,159,838
Deposit of seized assets	-	-	117,571
Total Contributions	911,859,735	3,705,726	321,333,938
 Investment Earnings:			
Interest, dividends, and other	5,456,798	153,232	1,043,580
Net increase (decrease) in fair value of investments	23,068,212	(837)	(225,627)
Net Investment Earnings	28,525,010	152,395	817,953
 Total Additions	940,384,745	3,858,121	322,151,891
 DEDUCTIONS			
Distributions from pooled investments	864,654,258	-	-
Beneficiary payments to individuals	-	3,421,333	-
Property taxes distributed to other governments	-	-	261,672,640
Tax adjustments disbursed to individuals	-	-	2,738,517
Payments disbursed to Successor Agencies	-	-	4,130,771
Payments disbursed to affected taxing entities	-	-	13,856,537
Payments disbursed to others	-	-	22,739,814
Payments disbursed to other governments	-	-	1,848,302
Application of deposits	-	-	446,400
Fees and fines disbursed to other governments	-	-	9,195,112
Sales tax disbursed to other governments	-	-	13,159,838
Disbursement of seized assets	-	-	117,749
Total Deductions	864,654,258	3,421,333	329,905,680
 CHANGE IN NET POSITION	75,730,487	436,788	(7,753,789)
 Net Position - Beginning of Year	606,661,756	2,277,020	18,334,023
 NET POSITION - END OF YEAR	\$ 682,392,243	\$ 2,713,808	\$ 10,580,234

See accompanying Notes to Basic Financial Statements.

NOTES TO BASIC FINANCIAL STATEMENTS



COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the County of Madera, California (the County) have been prepared in conformity with generally accepted accounting principles (GAAP) in the United States of America as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the County's accounting policies are described below.

A. Reporting Entity

The County is a General Law county established as a political subdivision of the state of California and as such can exercise the powers specified by the Constitution and laws of the State of California. The County is governed by an elected, five member Board of Supervisors.

As required by generally accepted accounting principles (GAAP) in the United States of America, the accompanying basic financial statements present the activities of the County (the primary government) and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationships.

Component Units

Component units are legally separate organizations for which the elected officials of the County are either financially accountable or for which the nature and significance of their relationship with the County are such that exclusion would cause the County's financial statements to be misleading. Each blended and discretely presented component unit has a June 30 fiscal year-end. Following is information on the blended and discretely presented component units of the County.

Blended Component Units

Blended component units, although legally separate entities, are, in substance part of the County's operations. Therefore, data from these blended component units are integrated into the appropriate funds for reporting purposes.

In-Home Supportive Services (IHSS) Public Authority of Madera County

The IHSS Public Authority (IHSS) was established to act as employer of record for IHSS individual providers and to assist IHSS clients in finding qualified caregivers. Though a legally separate entity, the IHSS Public Authority is programmatically integrated into the County service system for seniors and persons with disabilities. The County Board serves as its governing body and has control over the day-to-day operations of IHSS through budget approvals. The County is financially accountable for the IHSS Public Authority because the County holds a voting majority and may impose its will on the Authority. The IHSS Public Authority has no employees, and its daily operation is conducted by County employees. Because its financial and operational relationship with the County is closely integrated, the IHSS Public Authority is reported in the Public Assistance nonmajor governmental fund in the County's basic financial statements.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Madera County Flood Control and Water Conservation Agency

The Madera County Flood Control and Water Conservation Agency (MCFCWCA) was established to govern County-wide conservation, development of water resources, control of drainage, storm, flood and other waters. The members of the governing board of the MCFCWCA are members of the County's Board and have control over the day-to-day operations of MCFCWCA through budget approvals. The MCFCWCA has no employees, and its daily operations are conducted by the County's Engineering Department. Because its financial and operational relationship with the County is closely integrated, the MCFCWCA's financial information is included in the major governmental fund Public Protection, accounting for reimbursement for flood control related services and projects within the County. No separate financial statements are issued.

Madera County Industrial Development Authority

The Madera County Industrial Development Authority (MCIDA) was established on March 9, 1981, by Madera County Ordinance No. 460 pursuant to the California Development Financing Act (Title 10 of the Government Code). MCIDA serves to promote and solicit industrial and economic development projects. The County Board of Supervisors acts in the capacity of the MCIDA governing board and has control over the day-to-day operations of MCIDA through budget approvals. The MDICA has no employees, and its daily operation is conducted by County employees. Because its financial and operational relationship with the County is closely integrated, the MCIDA is reported in the County's basic financial statements. No separate financial statements are issued. The MCIDA did not have any activity during the fiscal year ended June 30, 2024.

Madera County Public Financing Authority

The Madera County Public Financing Authority (MCPFA), which is legally separate from the County, was established through a Joint Exercise of Powers Agreement between the County and the County Industrial Development Authority dated December 3, 2013. The County Board serves as the governing board of the MCPFA. The MCPFA has no employees, and its daily operation is conducted by County employees. The MCPFA acts as an accommodation party in certain tax-exempt financings for the sole (exclusive) benefit of the County. For financial reporting purposes, MCPFA is reported as if it were part of the County's operations as it serves to assist the County through borrowings, which are used for the acquisition and construction of public capital improvements and the repair and maintenance thereof. The MCPFA's financial information is included in the General Fund and the Special District/Water Sewer Enterprise Fund in the County's basic financial statements. No separate financial statements are issued.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Enhanced Infrastructure Financing District No. 2018-1 and Tesoro Viejo Public Financing Authority

Enhanced Infrastructure Financing Districts No. 2018-1 (EIFD No. 2018-1) was formed on June 26, 2018 and it is located on the east side of Highway 41, from the Avenue 13 ½ alignment to the Avenue 15 ½ alignment. The purpose of this district is to establish a funding mechanism that can facilitate the construction of infrastructure in this area. EIFD No. 2018-1 is financed through tax increment generated from the growth in property taxes collected from within this district boundary. On August 22, 2017, the County Board of Supervisors established Tesoro Viejo Public Financing Authority (TVPFA), a separate body authorized under the EIFD Law Government Code sections 53398.50 through 53398.88, to oversee the creation of the EIFD No. 2018-1 and adoption of the final Infrastructure Financing Plan (IFP). The TVPFA will be responsible for the issuance of the bonds for EIFD No. 2018-1 in the future.

The governing Board consists of three members of the County's Board and two members of the public, all of whom are appointed by the County Board of Supervisors. EIFD No. 2018-1 and TVPFA are reported as a blended component unit because the County may impose its will on the EIFD and services provided primarily benefit the Tesoro Viejo area of the County. Its activity is reported in the nonmajor special revenue fund Special Districts – Roads/Lighting in the County's basic financial statements. No separate financial statements are issued.

Enhanced Infrastructure Financing District No. 2018-3 and Riverstone Public Financing Authority

Enhanced Infrastructure Financing Districts No. 2018-3 (EIFD No. 2018-3) was formed on June 26, 2018 and it is located on the north and south sides of Avenue 12, From Highway 41 to approximately 1,000 feet west of Road 40, Business Route 41 from Avenue 12 to approximately 0.8 mile south, and on Highway 41 from Avenue 10 ½ to Avenue 12. The purpose of this district is to establish a funding mechanism that can facilitate the construction of infrastructure in this area. EIFD No. 2018-3 is financed through tax increment generated from the growth in property taxes collected from within this district boundary. On March 27, 2018, the County Board of Supervisors established Riverstone Public Financing Authority (RSPFA), a separate body authorized under the EIFD Law Government Code sections 53398.50 through 53398.88, to oversee the creation of the EIFD No. 2018-3 and adoption of the final Infrastructure Financing Plan (IFP). The RSPFA will be responsible for the issuance of the bonds for EIFD No. 2018-3 in the future. The governing Board consists of three members of the County's Board and two members of the public, all of whom are appointed by the County Board of Supervisors. EIFD No. 2018-3 and RSPFA are reported as a blended component unit because the County may impose its will on the EIFD and services provided primarily benefit the Riverstone area of the County. Its activity is reported in the Special Districts – Roads/Lighting nonmajor special revenue fund in the County's basic financial statements. No separate financial statements are issued.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

County of Madera Community Facilities District No. 2017-1 (Tesoro Viejo)

County of Madera Community Facilities District No. 2017-1 (CFD No. 2017-1) was formed on January 3, 2017 for the purpose of financing certain public facilities and funding certain public services. As a special purpose district, CFD No. 2017-1 can levy taxes and issue bonds independently of the County. Property owners in the designated areas are assessed for District taxes and thus for the cost of operating the District. The County Board of Supervisors serve as the Board of Directors; however, the County has no liability for the CFD No. 2017-1's debt. Although it is legally separate from the County, the CFD No. 2017-1 is reported as if it is part of the primary government because the CFD No. 2017-1's governing body is substantively the same as the governing board of the County and management of the County has operational responsibility of the CFD No. 2017-1. Its activity is reported in the Special Districts Water/Sewer enterprise fund in the County's basic financial statements. No separate financial statements are issued.

County Service Areas, Maintenance Districts, and Other Special Districts

There are in excess of 100 Maintenance Districts and Service Areas located throughout Madera County. They were formed for the purpose of providing one or more specialized service(s) to the residents. Services provided may include water, sewer, road maintenance, lighting, drainage, etc. The County Board of Supervisors acts as the Board of Directors for, and on behalf of each property owner in the districts. The County's Road Division oversees districts providing road maintenance, the County's Engineering oversees the daily operations of sewer and water districts. The County Board of Supervisors reviews and approves budget, special assessments, and service charges for each special district. Each of these special districts is, in substance, an integral part of the County and are reported in the Special Districts – Roads/Lighting nonmajor special revenue fund and in the Special District Water/Sewer Enterprise Fund in the County's basic financial statements. Complete financial statements of each special district can be obtained by contacting the County of Madera, Auditor-Controller, 200 W. 4th Street, Madera, CA 93637-3548.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following County Service Areas and Maintenance Districts are reported as nonmajor special revenue fund or part of the major enterprise fund in the County's basic financial statements, based on the measurement focus used by the district.

MD1	Hidden Lake Estates	MD48	Thornberry Estates	MD91	Hensley East
MD5	Mountain Ranches	MD49	Windy Gap	MD92	Cedar Ridge
MD6	Lake Shore Park	MD50	Morava	MD93	Wilcox
MD7	Marina View	MD51	Quail Ridge	MD94	Deadwood
MD8	North Fork	MD52	Lindy Lane	MD95	Ranchos West
MD9	Bonadelle Ranchos No. 5	MD53	Knolls Junction	MD96	Garnet Creek
MD10	Madera Ranchos	MD54	Happy Hollow	MD97	Cascadel Heights
MD11	Bass Lake Heights 1-3	MD55	Woodland Pond	MD98	Pine Meadow
MD13	Lake Madera Country Estates	MD56	River Crest	MD99	Lower Oak
MD14	Bonadelle Ranchos No. 9	MD57	Adobe	MD100	Cattle Way
MD15	Fine Gold Creek and addition 1 & 2	MD58	Sierra Highlands	MD101	Old Corral
MD16	Mountain View	MD59	Eagle	MD103	Rodeo
MD17	Valley Lake Ranchos	MD60	Dillon Estates	MD104	Northridge Meadows
MD18	Leisure Acres	MD61	Vista Del Rio	MD106	Borden
MD19	Parkwood	MD62	Jennifer Lane	MD107	Deer Springs
MD20	Hidden Oaks Estates Madera Acres, Estates, Knolls, Highlands and Country Club	MD63	Coarsegold South	MD108	Robertson West
MD21		MD64	Little Creek	MD115	Roundhouse Hills
MD22	Oakhurst	MD65	Coarsegold West	MD116	Rolling Oaks
MD23	Coarsegold Highlands	MD66	Brushy Knob	MD117	Point Millerton North
MD24	Teaford Meadows	MD67	Whisky Creek	MD120	Old Town
MD25	Bass Lake Annex	MD69	Oak Junction	MD121	Woodcrest Estates
MD26	Cedar Valley No. 1, 2 and 3	MD70	Blueberry Hill	SA1	Indian Lakes
MD27	Goldside Estates	MD71	Thornberry Mountain	SA2	Bass Lake/Wishon Cove
MD28	Ripperdan	MD72	North Oakhurst	SA3	Parksdale Estates
MD29	Oak Creek/Indian Springs	MD73	Quartz Mountain	SA5	Eastside Acres/Villages Estates
MD30	Trabuco Road	MD74	Munson Lane	SA6	Still Meadow Ranch
MD31	Deer Run	MD75	Fairlane Court	SA7	Thornberry Knolls
MD32	West Road	MD76	River Falls Road	SA8	Pierce Lake Estates
MD33	Fairmead	MD77	Whittenburg Road	SA9	Hawkins Valley/Mudge Ranch
MD35	Yosemite Forks Estates	MD78	San Ramon	SA10	Spinelli Road/Road 416
MD36	Eastin Arcola	MD79	Serpa Canyon	SA12	West Oak and Boulder Creek
MD37	La Vina	MD80	City View	SA13	Fresno River Estates and Griffin Park
MD38	Maples Lane	MD81	Blue Oak	SA14	Chuk-Chanse
MD39	Snow Flake Lane	MD82	Poison Switch	SA15	Teaford Meadows
MD40	Sunset Ridge/Meadow Ridge Road	MD83	Lone Olive	SA16	Sumner Hill
MD41	Twin Pines	MD84	Mill Creek	SA18	Ponderosa Knolls/Victoria Lane
MD42	Meadow View	MD85	Valeta	SA19	Rolling Hills
MD43	Miami Creek Knolls	MD86	Hidden Meadow	SA20	Yosemite Pines Estates
MD44	Stillmeadow Road	MD87	Madera Southeast	SA21	Cascadel Woods
MD45	River Knolls Road	MD88	Safari World	SA22	Table Mountain
MD46	Ahwahnee Country Club	MD89	Silver Spur	AD89-1	Bass Lake/Pines Tract
MD47	Spook Lane	MD90	Raymond North	LMD-2	Broadview

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Discretely Presented Component Unit

The discretely presented component units are legally separate from the primary government and usually provide services to entities and individuals outside the primary government. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the County.

Madera County Workforce Investment Corporation

The Madera County Workforce Investment Corporation (MCWIC) is a private, non-profit 501(c)(3) organization serving as the administrator/operator of primarily federally-funded workforce development grants and programs, and links employers with employees to improve the quality, competitiveness, and productivity of the local workforce. The County Board of Supervisors appoints the Workforce Development Board of Madera County (WDB) Board of Directors to oversee the Workforce Innovation and Opportunity Act (WIOA) program, which is the primary funding for the MCWIC. In addition the economic resources received by MCWIC are held almost entirely for the direct benefit of the County's constituents. The MCWIC is reported as a discretely presented component unit in the County's basic financial statements. MCWIC issues a separate financial report that can be obtained by writing to Madera County Workforce Investment Corporation at 2037 W. Cleveland Avenue, Madera, California 93637.

B. Basis of Accounting and Measurement Focus

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

Government-Wide Financial Statements

The County's government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of governmental and business-type activities for the County accompanied by a total column. Fiduciary activities of the County are not included in these statements.

These basic financial statements are presented on an "*economic resources*" measurement focus and the accrual basis of accounting. Accordingly, all of the County's assets and liabilities, including capital assets, as well as infrastructure assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, while expenses are recognized in the period in which the liability is incurred.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Certain types of transactions are reported as program revenues for the County in three categories:

- Charges for services
- Operating grants and contributions
- Capital grants and contributions

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated. The following interfund activities have been eliminated:

- Due to/from other funds
- Advances to/from other funds
- Transfers in/out

Fund Financial Statements

The fund financial statements provide information about the County's funds, including fiduciary funds and blended component units. Separate statements for each fund category – *governmental, proprietary, and fiduciary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are separately aggregated and reported as non-major funds.

The County reports the following major governmental funds:

- The *General Fund* is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the County that are not accounted for through other funds. For the County, the General Fund includes such activities as general government, public protection, public ways and facilities, health and sanitation, public assistance, education and recreation services.
- The *Road Fund* is used to account for various grants and taxes received from the federal, state, and local governments for the planning, design, construction, maintenance, and administration of the County's roads and infrastructure.
- The *Public Protection Programs Fund* is used to account for various grants and taxes received from the federal, state, and local governments for the enhancement of public protection activities.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- The *Health and Sanitation Programs Fund* is used to account for revenue received from fees and grants. Funds received provide for such activities as health preparedness, emergency medical services, and other various health programs for the County.
- The *Public Ways and Facilities Fund* is used to account for state and federal funds and user fees for the maintenance and improvement of all County-owned roads.
- The *Capital Projects Fund* is used to account for the planning, design and construction of capital projects.

The County reports the following major proprietary funds:

- The *Special Districts – Water/Sewer* accounts for specialized services such as water, sewer, road maintenance, lighting, and drainage provided to the residents of the County.
- The *County Landfill Fund* accounts for the County's landfill sites, which provide a dumping site for the disposal of solid waste. Revenues are derived from fees generated for the disposal of waste at the site.

The County reports the following additional fund types:

- *Internal Service Funds* are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis. These funds include central garage, self-insurance, and microwave radio services.
- *Investment Trust Fund* is used to report fiduciary activities from the external portion of investment pools and individual investment accounts that are held in trust. Participants include school and community college districts, other special districts governed by local boards, regional boards and authorities. These funds represent the assets, primarily cash and investments, and the related liabilities of the County to disburse these monies on demand.
- *Private Purpose Trust Fund* is used to report all fiduciary activities that (a) are not required to be reported in pension (and other employee benefit) trust funds or investment trust funds and (b) are held in a trust. These include the Public Guardian, the Public Administrator, and Inmate Trust Fund.
- *Custodial Funds* are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. These include Property Taxes Collection, Redevelopment Property Tax Fund, Special Taxes and Assessments, Fees and Fines, and other custodial funds.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in fund balances as presented in these statements to the net position presented in the government-wide financial statements. The County has presented all major funds that met the applicable criteria.

All governmental funds are accounted for on a spending or "*current financial resources*" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

Property tax revenues are recognized in the current year if they are collected within 60 days after fiscal year-end. For all other revenues, the County considers revenue to be available if they are collected within 60 days after end of the current fiscal period, except for grant revenue received by the County's Department of Water and Natural Resource and County Expense Claim (CEC) and welfare assistance claim revenue received by the County's Social Services department, which the County considers available if they are collected within 120 days after fiscal year-end. The County uses a longer availability period for these two types of revenue sources based on the longer claim reviewing process of the grantors. Expenditures that meet accrual criteria are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when payment is due.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenue of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the County.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unavailable revenues arise when potential revenues do not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenues arise when the government receives resources before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the government has a legal claim to the resources, the unavailable revenue is removed from the Balance Sheet and revenue is recognized.

The Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach of GASB Statement No. 34.

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows for each major proprietary fund.

A separate column representing internal service funds is also presented in these statements. However, internal service balances and activities have been combined with the governmental activities in the government-wide financial statements.

Proprietary funds are accounted for using the “*economic resources*” measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, while expenses are recognized in the period in which the liability is incurred.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as nonoperating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as nonoperating expenses.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fiduciary Fund Financial Statements

Fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, and include a Statement of Net Position and a Statement of Changes in Net Position. The County's fiduciary funds represent an Investment Trust Fund, a Private Purpose Trust Fund, and Custodial Funds. These funds account for assets held by the County as a trustee, or as an agent for individuals or other governmental units. A liability to the beneficiaries of a fiduciary activity are recognized in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. Events that compel the government to disburse fiduciary resources occur when a demand for the resources has been made or when no further action, approval, or condition is required to be taken or met by the beneficiary to release the assets. Liabilities other than those to beneficiaries are recognized in accordance with existing accounting standards using the economic resources measurement focus. The Statement of Changes in Net Position is used to report additions to and deductions from investment trust funds, private-purpose trust funds, and custodial funds.

C. Use of Restricted/Unrestricted Net Position

When an expense is incurred for purposes for which both restricted and unrestricted net position is available, the County's policy is to apply restricted net position first.

D. Cash, Cash Equivalents, and Investments

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with an original maturity of three months or less from the date of acquisition. Cash and cash equivalents are combined with investments and displayed as Cash and Investments.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value. Market value is used as fair value for those securities for which market quotations are readily available.

The County participates in an investment pool managed by the State of California titled *Local Agency Investment Fund (LAIF)* which has invested a portion of the pool funds in structured notes and asset-backed securities. LAIF's investments are subject to credit risk with the full faith and credit of the state of California collateralizing these investments. In addition, these structured notes and asset-backed securities are subject to market risk as well as to change in interest rates.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Interfund Transactions

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year 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).” Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as “internal balances.”

Advances between funds, reported in the fund financial statements, are offset by a corresponding nonspendable portion of fund balance to indicate that they are not available for appropriation and are not available financial resources.

F. Inventories and Prepaid Items

Inventories for both governmental and proprietary funds, consisting principally of materials and supplies held for consumption, are valued at cost, approximating market value, using the first-in, first-out (FIFO) method. The costs of governmental funds inventories are recorded as expenditures when consumed, rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased. The inventories and prepaid items recorded in the governmental funds do not reflect current appropriable resources and, thus, an equivalent portion of fund balance is reported as nonspendable.

G. Capital Assets

Government-Wide Financial Statements

Capital assets, which include land, construction-in-progress, buildings and improvements, improvements other than buildings, machinery and equipment, autos and trucks, equipment under lease, and infrastructure assets (e.g., roads, bridges, traffic signals, and similar items), are reported in the applicable governmental or business-type activities in the Government-Wide Financial Statements. County policy has set the capitalization threshold for reporting capital assets at \$5,000 for machinery and equipment and \$10,000 for the other categories of capital assets. If purchased or constructed, the capital assets are reported at historical or estimated historical cost. Capital assets received by the County in a service concession arrangement and donated capital assets, including works of art and historical treasures, are recorded at the estimated acquisition value of the date of donation.

Depreciation is recorded on a straight-line basis over estimated useful lives of the assets as follows:

Water and Sewer System	15 to 65 Years
Buildings and Improvements	30 to 50 Years
Machinery and Equipment	3 to 20 Years
Infrastructure	20 to 50 Years

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34, which requires the inclusion of infrastructure capital assets in local governments' basic financial statements. In accordance with Statement No. 34, the County has included the value of all infrastructure in the Basic Financial Statements.

The County defines infrastructure as the basic physical assets that allow the County to function. The assets include the streets, sewer collection and treatment system, park and recreation lands and improvement system, storm water conveyance system, and buildings combined with the site amenities such as parking and landscaped areas used by the County in the conduct of its business. Each major infrastructure system can be divided into subsystems. For example, the street system can be subdivided into pavement, curb and gutters, sidewalks, medians, streetlights, traffic control devices (signs, signals, and pavement markings), landscaping, and land. These subsystems were not delineated in the basic financial statements. The appropriate operating department maintains information regarding the subsystems.

For all infrastructure systems, the County elected to use the Basic Approach as defined by GASB Statement No. 34 for infrastructure reporting. The County commissioned an appraisal of County owned infrastructure and property as of June 30, 2002. This appraisal determined the estimated historical cost, which is defined as the actual cost to acquire new property in accordance with market prices at the time of first construction/acquisition. Estimated historical costs were developed in one of three ways: (1) historical records; (2) standard unit costs appropriate for the construction/acquisition date; or (3) present cost indexed by a reciprocal factor of the price increase from the construction/acquisition date to the current date. Non-depreciable infrastructure consists of "right-of-ways" associated with infrastructure. Right-of-way is used to identify a property interest held by the County for public use. The accumulated depreciation, defined as the total depreciation from the date of construction/acquisition to the current date on a straight line, unrecovered cost method was computed using industry accepted life expectancies for each infrastructure subsystem. The book value was then computed by deducting the accumulated depreciation from the estimated historical cost.

H. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has deferred outflows of resources related to pensions and other postemployment benefits in its proprietary and government-wide statements.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In addition to liabilities, the statement of financial position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The County has deferred inflows of resources related to unavailable revenues reported under the modified accrual basis of accounting in the governmental funds balance sheet and related to pensions and other postemployment benefits in its proprietary and government-wide statements. The governmental funds report unavailable revenues for receivables that have not been received within the modified accrual period. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

I. Leases

The County as a lessee recognizes a lease liability and a lease asset at the commencement of the lease term; unless the lease is a short-term lease, below the County's lease capitalization threshold of \$100,000, or it transfers ownership of the underlying asset. The lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease asset is measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

The County uses the interest rate implicit in the lease, or if no interest rate is stated, the County uses its incremental borrowing rate as the discount rate. The lease term includes the noncancelable period of the lease and extensions the County is reasonably certain to exercise.

The County monitors changes in circumstances that are expected to significantly affect the amount of a lease liability or receivable that may require a remeasurement of its lease.

J. Long-Term Debt

Government-Wide Financial Statements

Long-term debt and other financed obligations are reported as liabilities in the proprietary fund financial statements and government-wide financial statements.

Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable premium or discount.

Fund Financial Statements

The governmental fund financial statements do not present long-term debt. As such, long-term debt is shown as a reconciling item in the Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Compensated Absences

Government-Wide Financial Statements

For governmental and business-type activities, compensated absences are recorded as incurred and the related expenses and liabilities are reported.

Fund Financial Statements

In governmental funds, compensated absences are recorded as expenditures in the year paid, as it is the County's policy to liquidate any unpaid compensated absences at June 30 from future resources, rather than currently available financial resources. In proprietary funds, compensated absences are expensed to the various funds in the period they are earned, and such fund's share of the unpaid liability is recorded as a long-term liability of the fund. Vested or accumulated compensated absences in proprietary funds are recorded as an expense and liability of those funds as the benefits accrue to employees. The compensated absences liability will generally be liquidated through individual funds.

L. Claims Payable

The County records a liability to reflect an actuarial estimate of ultimate uninsured losses for both general liability claims (including property damage claims) and workers' compensation claims. The estimated liability for workers' compensation claims and general liability claims includes "incurred but not reported" (IBNR) claims. There is no fixed payment schedule to pay these liabilities.

M. Net Position and Fund Balances

Government-Wide Financial Statements

In the government-wide financial statements, net position is classified in the following:

Net Investment in Capital Assets – This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that is attributed to the acquisition, construction, or improvement of the assets.

Restricted Net Position – These amounts are restricted by external creditors, grantors, contributors, or laws or regulations of other governments.

Unrestricted Net Position – All other net position that does not meet the definition of "net investment in capital assets" or "restricted net position."

Fund Financial Statements

As prescribed by GASB Statement No. 54, governmental funds report fund balance in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. Fund balances for governmental funds consist of the following categories:

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- *Nonspendable Fund Balance* – includes amounts that are not in a spendable form (such as inventories or prepaid amounts) or are legally or contractually required to be maintained intact.
- *Restricted Fund Balance* – includes amounts that can be used only for the specific purpose by the County's highest level of decision-making authority (the Board of Supervisors) by means of approved resolution or ordinance, both are equally binding.
- *Committed Fund Balance* –includes amounts that can be used only for the specific purpose determined by the County's highest level of decision-making authority (the Board of Supervisors). Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action. The formal action must occur prior to the end of the reporting period. The amount which will be subject to the constraint may be determined in the subsequent period.
- *Assigned Fund Balance* – is comprised of amounts intended to be used by the government entity for specific purposes that are neither restricted nor committed. Intent can be expressed by the Board of Supervisors or by the County Administrative Officer to which the Board delegates the authority. The County Administrative Officer may assign fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Budgets requested by departments require approval by the County Board of Supervisors
- *Unassigned Fund Balance* – is the residual classification for the County's General Fund that includes amounts not contained in other classifications. The general fund should be the only fund that reports a positive unassigned fund balance amount. In other funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance. Unassigned amounts are technically available for any purposes.

The Board of Supervisors establishes, modifies, or rescinds fund balance commitments and assignments by passage of a resolution or an ordinance. Resolutions and ordinances are considered to be equally binding.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, followed by the committed, assigned and unassigned resources as they are needed.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Property Tax Levy, Collection, and Maximum Rates

The State of California 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 the voters. Assessed value is calculated at 100% of market value as defined by Article XIII A and may be increased by no more than 2% per year unless the property is sold or transferred. These general property tax rates do not apply to taxes levied to pay the interest and redemption charges on any indebtedness incurred prior to June 6, 1978, or subsequently approved by the voters. Supplemental property taxes are levied on a pro rata basis when changes in assessed valuation occur due to sales transactions or the completion of construction. The State Legislature has determined the method of distribution among the counties, cities, school districts, and other districts for receipts from the 1% property tax levy.

The County assesses properties, bills for, and collects taxes as follows:

	<u>Secured</u>	<u>Unsecured</u>
Levy Dates	July 1	July 1
Lien Dates	January 1	January 1
Due Dates	November 1 and February 1	August 1
Delinquent After	December 10 and April 10	August 31
Tax Rate per \$100		
Full Cash Value	\$1	\$1
Late Penalty	10%	10%
Delinquent Interest	1-1.5% per month	1-1.5% per month

These taxes are secured by liens on the property being taxed. The Board annually sets the rates of the County and district taxes and levies State, County, and district taxes as provided by law. The term "secured" refers to taxes on land and buildings, while "unsecured" refers to taxes on personal property other than land and buildings. During fiscal year 1993-1994, the Board adopted the Alternative Method of Tax Apportionment (the Teeter Plan). Under this method, the County allocates to all taxing jurisdictions under the County, 100% of the secured property taxes billed, even if it has not yet been collected. In return, the County retains the subsequent delinquent payments and associated penalties and interest. The penalties and interest are accumulated in an Custodial Fund. The County may transfer to the General Fund any excess over the reserve required by the Board and the State.

Delinquent property taxes receivable are shown on the balance sheet of the general fund. Under California law, real property is not subject to sale for reasons of delinquent taxes until the end of the fifth year of delinquency, and the taxpayer may arrange to repay the delinquent taxes over a five-year period and any time within the five-year period, although the property is subject to a cash redemption up to the time of the sale.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Secured property taxes are recorded as revenue when apportioned, in the fiscal year of the levy. The County apportions secured property tax revenue in accordance with the alternate method of distribution prescribed by ¶4705 of the State of California Revenue and Taxation Code. This alternate method provides for crediting each applicable fund with its total secured taxes upon completion of the secured tax roll.

Under the alternate apportionment method, specified amounts of penalties and interest collected on delinquent secured taxes are held in trust in the secured tax losses reserve fund-to-fund specified tax redemption short falls. This reserve is used to fund the apportionment of secured taxes.

O. Use of Estimates

The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and the disclosure of contingent assets and liabilities at the date of the basic financial statements and the related reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management believes that the estimates are reasonable.

P. Pensions

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

Q. Other Postemployment Benefits (OPEB)

The County has not established a trust that meets paragraph 4 of GASB Statement No. 75 to funds its other postemployment benefits.

R. New Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following GASB Statements have been implemented in the current financial statements:

Statement No. 100 *Accounting Changes and Error Corrections*

The requirements of this statement are effective for reporting periods beginning after June 15, 2023. (FY 23/24)

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

NOTE 2 CASH AND INVESTMENTS

The following is a summary of cash and investments at June 30, 2024:

	Government-Wide Statement of Net Position		Total Primary Government	Fiduciary Funds	Discretely Presented Component Unit	Total
	Governmental Activities	Business-Type Activities				
Cash and Investments	\$ 297,257,875	\$ 31,518,691	\$ 328,776,566	\$ 700,422,192	\$ 513,508	\$ 1,029,712,266
Restricted Assets:						
Cash and Investments	1	14,619,279	14,619,280	-	-	14,619,280
Cash with Fiscal Agents	5,329,582	100,408	5,429,990	6,412,469	-	11,842,459
Total	<u>\$ 302,587,458</u>	<u>\$ 46,238,378</u>	<u>\$ 348,825,836</u>	<u>\$ 706,834,661</u>	<u>\$ 513,508</u>	<u>\$ 1,056,174,005</u>

Cash deposits and investments consisted as follows at June 30, 2024:

Cash:	
Imprest Cash	\$ 8,194
Cash in Banks-Department Administered	300,317
Total Cash	<u>308,511</u>
In Custody of Treasurer:	
Cash on Hand	17,163
Cash in Banks	6,715,107
Total in Custody of Treasurer	<u>6,732,270</u>
Investments Held by Treasurer:	
LAIF	464,468
Depository accounts	104,317,759
Commercial paper	6,988,660
Government-Sponsored Enterprise Agencies	463,614,382
Grant Anticipation Note	5,470,375
U.S. Treasury Notes	258,557,620
Money Market Funds	6,706,528
Municipal Bonds	6,744,692
Medium Term Corporate Notes	174,799,569
Bank of America Interest Acct	9,113,204
Total Investments Held by Treasurer	<u>1,036,777,257</u>
Cash Held with Fiscal Agent:	
Wells Fargo government money market	100,410
US Bank money market	7,368,585
Bank of America	4,218,477
Employees' Retirement Trust	154,987
Total Cash Held with Fiscal Agent	<u>11,842,459</u>
Total Cash and Investments	<u>1,055,660,497</u>
Discretely Presented Component Unit:	
Cash and Cash Equivalents:	
Madera County Workforce Investment Corporation	513,508
Total Cash and Cash Equivalents	<u>513,508</u>
Total Cash and Investments	<u>\$ 1,056,174,005</u>

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

A. Cash Deposits

The carrying amounts of the County's cash deposits were \$10,271,826 at June 30, 2024. Bank balances at June 30, 2024 were fully insured or collateralized with securities held by the pledging financial institutions in the County's name.

B. Investments

The County sponsors an investment pool that is managed by the County Treasurer for the purpose of increasing interest earnings through investment activities. Cash and investments for most County activities are included in the investment pool.

The Board exercises primary oversight responsibility for the County's investments. In addition, a Madera County Treasury Oversight Committee, which consists of the County Treasurer, the Auditor- Controller and a third member representing the County schools (the primary external pool participant) was established to monitor the Treasury's investments on a regular basis. No regulatory agency outside the County exercises any regulatory responsibilities over the County's investments. The County's pool is not registered with the SEC as an investment company.

School districts and special districts within the County are required to deposit funds with the County Treasurer and participate in the pool. The schools and special districts are not component units of the County and therefore are participants in the County's external investment pool.

The pool values participants' shares on an amortized cost basis. Specifically, the pool distributes income to participants on a quarterly basis based on their relative participation during the quarter that is calculated based on:

1. Realized investment gains and losses calculated on an amortized cost basis,
2. Interest income based on stated rates (both paid and accrued),
3. Amortization of discounts and premiums on a straight-line basis, and
4. Investment and administrative expenses.

This method differs from the fair value method because the amortized cost method is not designed to distribute to participants all unrealized gains and losses on the fair values of the pool's investments.

Under the provisions of the County's investment policy, and in accordance with California Government Code, the County is authorized to invest or deposit in the following:

- Local agency bonds
- US Treasury obligations
- State obligations
- California local agency obligations

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

- Obligations of the U.S. agency, U.S. government sponsored enterprise, participations, and instrumentalities
- Banker's acceptances
- Commercial paper rated A-1 by Standard & Poor's or P-1 by Moody's
- Negotiable certificates of deposit and non-negotiable time certificates of deposits
- Repurchase agreements
- Medium-term corporate notes rated "A" or its equivalent, or better
- Mutual funds and money market mutual funds
- State of California Local Agency Investment Fund
- Joint powers authority pool

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

C. Risk Disclosures

The following is a summary of the concentration of credit risk, average maturities, and credit quality distribution by investment type as a percentage of the County Investment Pool's fair value at June 30, 2024:

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>	<u>Average Maturity (in years)</u>	<u>Credit Rating (Moody's)</u>
LAIF	\$ 466,186	\$ 464,468	0.04%	4.48	N/A
CAMP	104,317,759	104,317,759	9.89%	5.43	N/A
Commercial Paper	6,707,657	6,988,660	0.64%	-	P-1
Government Sponsored Enterprise Agencies:					
Federal Home Loan Bank (FHLB)	196,987,194	190,850,932	18.68%	-	Aaa
Federal Home Loan Mortgage Corporation (FHLMC)	81,095,301	79,147,270	7.69%	-	Aaa
Federal National Mortgage Association (FNMA)	36,945,761	36,027,050	3.50%	-	Aaa
Federal Farm Credit Bank (FFCB)	151,530,113	147,887,830	14.37%	-	Aaa
Farmer Mac	10,000,000	9,701,300	0.95%	3.60	Aaa
U.S. Treasury Notes	261,589,926	258,557,620	24.80%	-	Aaa
Municipal Bonds:					
Pub Fin Auth (Bass Lake)	4,545,000	4,545,000	0.43%	3.50	N/A
Rolling Hills	2,199,692	2,199,692	0.21%	3.68	N/A
Medium Term Corporate Notes:					
Amazon	3,000,000	2,790,960	0.28%	1.00	A1
Amazon	4,944,078	4,651,600	0.47%	1.58	A1
Amazon	9,041,700	9,027,300	0.86%	4.74	A1
Apple	2,989,348	2,849,250	0.28%	0.79	Aaa
Apple	4,974,176	4,748,750	0.47%	0.90	Aaa
Apple	4,852,352	4,737,250	0.46%	3.93	Aaa
Apple	4,825,896	4,825,200	0.46%	4.76	Aaa
Apple	9,609,166	9,582,700	0.91%	4.64	Aaa
Apple	4,390,154	4,421,450	0.42%	4.59	Aaa
Apple	3,317,936	3,260,836	0.31%	4.10	Aaa
Apple	2,936,745	2,892,645	0.28%	4.16	Aaa
Bank of America	4,707,142	4,729,050	0.45%	5.11	A1
Caterpillar	4,789,474	4,737,000	0.45%	4.22	A1
Caterpillar	4,723,003	4,812,250	0.45%	5.37	A1
Intel Corp	4,868,754	4,913,950	0.46%	5.56	A3
Intel Corp	4,728,483	4,821,500	0.45%	5.49	A3
Intel Corp	4,717,938	4,751,700	0.45%	5.23	A3
Intel Corp	4,813,204	4,763,400	0.46%	4.59	A3
Intel Corp	5,269,471	5,251,860	0.50%	4.73	A3
John Deere	1,496,220	1,383,240	0.14%	1.79	A1
John Deere	1,994,960	1,844,320	0.19%	1.79	A1
John Deere	2,993,156	2,766,480	0.28%	1.78	A1
John Deere	4,678,030	4,675,450	0.44%	4.71	A1
John Deere	4,981,441	4,979,300	0.47%	5.34	A1
John Deere	4,984,350	4,915,100	0.47%	4.74	A1
Johnson & Johnson	4,742,831	4,747,300	0.45%	4.21	Aaa
JP MORGAN	5,000,000	5,000,200	0.47%	6.00	Aa2
Merck & Co Inc.	3,838,480	3,921,918	0.36%	5.39	A1
Microsoft Corp	4,904,899	4,757,200	0.47%	3.22	Aaa
Microsoft Corp	4,743,783	4,757,200	0.45%	4.63	Aaa
Toyota	6,989,810	6,482,560	0.66%	1.20	A1
Toyota	3,578,046	3,570,840	0.34%	4.45	A1
Toyota	4,629,598	4,624,700	0.44%	4.57	A1
Toyota	5,031,894	4,938,850	0.48%	4.71	A1
Toyota	4,931,881	4,936,000	0.47%	5.18	A1
Toyota	5,037,983	4,999,650	0.48%	4.96	A1
WalMart	3,959,650	3,908,160	0.38%	4.26	Aa2
International Bank Recon & Dev/ Supranational	4,922,667	5,022,450	0.47%	5.02	Aaa
Money Market Fund	6,706,528	6,706,528	0.64%	5.30	Aaa
Grant Anticipation Notes	5,470,375	5,470,375	0.52%	-	NR
Bank of America	9,113,204	9,113,204	0.86%	2.00	A1
Total Investments Held by Treasurer					
	<u>\$ 1,054,613,395</u>	<u>\$ 1,036,777,257</u>	<u>1.00 %</u>		

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

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the County's investment policy limits investments to a maximum maturity of five years. Maturities are selected to anticipate cash need, thereby reducing the possibility of the need for future investment liquidation. The County is in compliance with this provision of the Policy.

Credit Risk

The County's Policy limits investments in commercial paper to the highest grade of standalone or enhanced (prime) commercial paper as rated by Moody's Investor Service, Standard & Poor's Corporation, or Fitch Financial Services and requires that the management company of mutual funds must have attained the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations.

Concentration of Credit Risk

At June 30, 2024, in accordance with State law and the County's Investment Policy, the County did not have 10% or more of its net investment in commercial paper, corporate bonds, or medium term notes of a single organization, nor did it have 15% or more of its net investment in any one money market mutual fund. Investments in obligations of the U.S. government, U.S. government agencies, or government-sponsored enterprises are exempt from these limitations. At June 30, 2024, the County had the following investments in any one issuer that represent 5% or more of the total investments.

	<u>% of Portfolio</u>	<u>Amount</u>
Federal National Mortgage Association	3.50%	\$ 36,027,050
Federal Home Loan Mortgage Corporation	7.69%	79,147,270
Federal Farm Credit Bank	14.37%	147,887,830
Federal Home Loan Bank	18.68%	190,850,932

Custodial Credit Risk

The California Government Code requires California banks and savings and loan associations to secure the County's cash deposits by pledging securities as collateral. This Code states that collateral pledged in this manner shall have the effect of perfecting a security interest in such collateral superior to those of a general creditor. Thus, collateral for cash deposits is considered to be held in the County's name.

The market value of pledged securities must equal at least 110% of the County's cash deposits. California law also allows institutions to secure County deposits by pledging first trust deed mortgage notes having a value of 150% of the County's total cash deposits. The County may waive collateral requirements for cash deposits, which are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation. The County, however, has not waived the collateralization requirements.

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

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

D. Local Agency Investment Fund

The County is a participant in LAIF which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The County's investments with LAIF at June 30, 2024, included a portion of the pool funds invested in Structured Notes and Asset-Backed Securities:

Structured Notes: debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or have embedded forwards or options. They are issued by corporations and by government-sponsored enterprises such as the Federal National Mortgage Association and the Federal Home Loan Bank System or an international agency such as the World Bank.

Asset-Backed Securities: entitle the purchasers to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (for example, Collateralized Mortgage Obligations), small business loans, or credit card receivables (such as asset-backed commercial securities).

As of June 30, 2024, the County had \$464,468 invested in LAIF, which had invested 3% of the pool investment funds in medium-term and short-term Structured Notes and Asset-Backed Securities.

LAIF is overseen by the Local Agency Investment Advisory Board, which consists of five members, in accordance with state statute.

E. County Investment Pool Summary

The following represents a summary of net position and changes in net position for the Treasurer's investment pool as of June 30, 2024:

Statement of Net Position:

Net Position Held for Pool Participants	<u>\$ 1,043,509,524</u>
Equity of Internal Pool Participants	\$ 361,117,283
Equity of External Pool Participants	<u>682,392,243</u>
Total Net Assets	<u><u>\$ 1,043,509,526</u></u>

Statement of Changes in Net Position:

Net Position at July 1, 2023	\$ 926,223,611
Net Change in Investments by Pool Participants	<u>117,285,915</u>
Net Position at June 30, 2024	<u><u>\$ 1,043,509,526</u></u>

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

F. Fair Value Measurements

The Pool categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. These principles recognize a three-tiered fair value hierarchy, as follows:

Level 1 – Investments reflect prices quoted in active markets;

Level 2 – Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active; and,

Level 3 – Investments reflect prices based upon unobservable sources.

The following is a description of the valuation methods and assumptions used by the County to estimate the fair value of its investments. The method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. County management believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumption to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy. The County's Level 1 investments consist of investments in U.S. Treasury notes. When quoted prices in active markets are not available, fair values are based on the evaluated prices received from the county's custodian of investments.

For investments classified within Level 2 of the fair value hierarchy, the County's custodians generally use a multi-dimensional relational model. Inputs to their pricing models are based on an observable market inputs in active markets. The inputs to the pricing models are typically benchmark yields, reported trades, broker-dealer quotes, issuer spreads and benchmark securities, among others. The County owns no Level 3 investments.

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

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

The pool has the following recurring fair value measurements as of June 30, 2024:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Commercial paper	\$ 6,988,660	\$ -	\$ 6,988,660	\$ -
Government Sponsored Enterprise Agencies	463,614,382	-	463,614,382	-
U.S. Treasury notes	258,557,620	258,557,620	-	-
Grant Anticipation Notes	5,470,375	-	5,470,375	-
Medium term corporate notes	174,799,569	-	174,799,569	-
Bank of America interest	9,113,204	-	9,113,204	-
Total Investments Measured at Fair Value	918,543,810	\$ 258,557,620	\$ 659,986,190	\$ -
Investments Measured at Amortized Cost:				
LAIF	464,468			
CAMP	104,317,759			
Money Market Funds	6,706,528			
Municipal Bonds	6,744,692			
Total Pooled and Directed Investments	\$ 1,036,777,257			

G. Restricted Cash and Investments

Cash and investments at June 30, 2024 that are restricted by legal or contractual requirements are comprised of the following:

Governmental Activities:

General Fund:

Fire Equipment Project: \$ 2,765,838

Capital Project Fund:

Jail HAVC project 105,462

Hall Of Justice, Juvenile Hall and Fire Station

No. 3 projects 956,118

Nonmajor Governmental Funds:

Debt service reserves 1

Internal Service Funds:

Sheriff vehicles project 1,502,164

Business-Type Activities:

Special Districts - Water/Sewer:

Debt service reserves 7,177,968

County Landfill:

Funds for landfill site closure and maintenance costs 7,541,719

Total \$ 20,049,270

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

NOTE 3 RECEIVABLES

A. Accounts Receivable

Accounts receivable balance for the Special Districts - Water/Sewer, an enterprise fund, is stated net of allowances for uncollectible accounts. At June 30, 2024, allowances for uncollectible accounts is \$1,413,749.

Accounts receivable balance for the Governmental Activities, is stated net of allowances for uncollectible accounts. At June 30, 2024, allowances for uncollectible accounts is \$1,285,082.

B. Loans Receivable

North Fork Community Development Council

The County entered into a loan agreement with the North Fork Community Development Council (NFCDC) on September 22, 2015. The loan amount was \$771,690 with a \$200,000 discount netting to \$571,690. The loan has a 10-year term beginning July 1, 2011 with a 1 percent interest rate. All principal and interest is due on June 30, 2021, however, the loan was amended on July 3, 2021 to extend the maturity date to June 30, 2026. Under the Promissory Note, the NFCDC will make monthly payments of at least \$2,000 and those payments will be augmented by additional payments NFCDC will make as they sell parcels at the Mill Site, as parcels are leased (generating lease income) and from income derived from the operation of a proposed new power plant at the site. A loan receivable of \$292,491 was recorded under the General Government nonmajor special revenue fund at June 30, 2024. Based on the payment schedule for loan receivable, \$268,491 of the amount reported is not expected to be collected within the next year.

Housing Loans

A total of \$5,777,558 was recorded as loans receivable under Housing nonmajor special revenue fund at June 30, 2024. This represents low or no interest mortgage notes to finance single family construction and rehabilitation projects, as well as homebuyer assistance for low income families, as part of the County's affordable program. The County's primary sources of funding for these loans come from grants from the federal Community Development Block Grant (CDBG) program, HOME Investment Partnership (HOME), Neighborhood Stabilization Program (NSP), and Economic Development Commission (EDC).

At June 30, 2024, the County Housing fund has the following loans receivable:

<u>Loan Type</u>	<u>Loan Term</u>	<u>Interest Rates</u>	<u>Outstanding at June 30, 2023</u>
CDBG loans	30 Years	0%	\$ 3,338,115
HOME loans	30 Years	0%	1,997,722
NSP-3 loans	30 Years	0%	375,334
EDC small business loans	5 - 10 Years	3% - 5%	66,387
Total			<u>\$ 5,777,558</u>

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 RECEIVABLES (CONTINUED)

The entire loans receivable balance of \$5,777,558 is not expected to be collected within the next year.

C. Long-term Receivables

Several maintenance districts and county service area within the County have issued capital improvement special assessment debts and the County is obligated in some manner for these debts. These special assessment debts and corresponding special assessment receivables are recorded in the Special District - Water/Sewer fund. Long-term assessments receivable as of June 30, 2024, is \$8,487,610. Based on the payment schedule for assessment receivables, \$8,487,610 of the amount reported in the Special District - Water/Sewer fund is not expected to be collected within the next year.

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

NOTE 4 INTERFUND TRANSACTIONS

A. Fund Financial Statements

Due to and Due from Other Funds

The County had the following due to/from other funds as of June 30, 2024:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Road Fund	\$ 325,277	Charges for interfund services
	Special Revenue - Public Protection	5,151,927	Cost recovery from Realignment fund, charges for interfund services
	Special Revenue - Health and Sanitation	2,902,317	Cost recovery from Realignment fund
	Nonmajor Governmental Funds	7,563,576	Cost recovery from Realignment fund, fund reclassification, charges for interfund services
	Special Districts - Water/Sewer	854,053	Charges for interfund services
	County Landfill	36,335	Charges for interfund services
	County Transit	126,259	Charges for interfund services
	Internal Service Fund	41,215	Charges for interfund services
	Subtotal	<u>17,000,959</u>	
	Road Fund	General Fund	87,652
Special Revenue - Public Protection		17,682	Charges for interfund services
Nonmajor Governmental Funds		276,442	Charges for interfund services
Special Districts - Water/Sewer		1,680	Charges for interfund services
General Fund		60,740	Charges for interfund services
Subtotal	<u>444,196</u>		
Special Revenue - Public Protection	General Fund	369,707	Charges for interfund services
	General Fund	48,056	Charges for interfund services
Subtotal	<u>417,763</u>		
Special Revenue - Health and Sanitation	General Fund	596	Fund reclassification
	Subtotal	<u>596</u>	
Special Revenue - Public Works	Special Districts - Water/Sewer	300,000	Advance and advance payback
	Subtotal	<u>300,000</u>	
Capital Projects	General Fund	100,000	Fund reclassification
	Subtotal	<u>100,000</u>	
Nonmajor Governmental Funds	General Fund	98,770	Advance and advance payback
	Subtotal	<u>98,770</u>	
Special Districts - Water/Sewer	General Fund	4,137	Charges for interfund services
	Subtotal	<u>4,137</u>	
County Landfill	General Fund	2,386	Charges for interfund services
	General Fund	5,313	Charges for interfund services
Subtotal	<u>7,699</u>		
Internal Service Fund	General Fund	7,102	Charges for interfund services
	Special Revenue - Public Protection	170,482	Charges for interfund services
	General Fund	5,276	Charges for interfund services
Subtotal	<u>182,860</u>		
Total due to/from other funds	Total	<u>\$ 18,556,980</u>	

The interfund balances resulted from the time lag between the dates that interfund goods/services are provided or reimbursable expenditures occur and the dates payments between funds are made.

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

NOTE 4 INTERFUND TRANSACTIONS (CONTINUED)

Advances to and Advances from Other Funds

The County had the following advances to/from other funds as of June 30, 2024:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Capital Projects	\$ 1,487,240
	Special Districts - Water/Sewer	1,242,612
	Subtotal	<u>2,729,852</u>
Road Fund	County Transit	1,200,000
	Subtotal	<u>1,200,000</u>
Special Revenue - Public Protection	General Fund	100,000
	Capital Projects	27,231
	Special Districts - Water/Sewer	100,000
	Subtotal	<u>227,231</u>
Special Revenue - Public Works	Special Districts - Water/Sewer	1,465,500
	Subtotal	<u>1,465,500</u>
Capital Projects	General Fund	60,949
	Subtotal	<u>60,949</u>
Total advances to/from other funds	Total	<u><u>\$ 5,683,532</u></u>

Advances are used to record transactions between funds that are representative of lending and borrowing arrangements outstanding at the end of the fiscal year. The General Fund, Capital Projects Fund, Special Revenue – Public Protection, Special Districts – Water/Sewer Enterprise Fund, and Nonmajor Governmental loans were incurred primarily for the acquisition of capital assets.

Transfers in and Transfers out

Transfers are used primarily to fund capital projects and debt service payments, move revenues from funds required by statute or budget and finance various programs accounted for in other funds.

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

NOTE 4 INTERFUND TRANSACTIONS (CONTINUED)

Interfund transfers to/from other funds for the year ended June 30, 2024 were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Capital Projects	\$ 3,909,821	PH Building Lab Tenant Improv, Tax Collector Improv, Oakhurst Gov Center, Child Support HVAC, AG Commis
	Special Revenue - Health and Sanitation	392,000	Health Administration
	Special Revenue - Public Protection	<u>16,545</u>	Flood
	Subtotal	4,318,366	
Special Revenue - Public Protection	General Fund	12,349,163	Realignment transfers
	Capital Projects	<u>716,188</u>	Fire Station 3 and 7
	Subtotal	13,065,351	
Special Revenue - Health and Sanitation	General Fund	12,714,168	Funding COVID related costs with CARES Act and ARPA funds
	Capital Projects	1,345,716	Opiod Settlement, County Broadband
	Special Districts - Water/Sewer	<u>4,541,797</u>	Funding from ARPA funds
	Subtotal	18,601,681	
Capital Projects	Nonmajor Governmental Funds	<u>500,000</u>	Dev Impact Fee - Parks
	Subtotal	500,000	
Nonmajor Governmental Funds	General Fund	<u>13,261,516</u>	Realignment transfers, Fire Services
	Capital Projects	<u>220,000</u>	Courthouse Park Renovation Project
	Subtotal	13,481,516	
Special Districts - Water/Sewer	General Fund	251,570	Fire service
	General Fund	<u>128,852</u>	Sheriff Service
	Subtotal	380,422	
County Landfill	General Fund	<u>70,000</u>	LEA service
	Subtotal	70,000	
Internal Service Fund	General Fund	<u>207,446</u>	Admin YE Cost Recovery
	Subtotal	207,446	
Total	Total	<u>\$ 50,624,782</u>	

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

NOTE 5 CAPITAL ASSETS

A. Government-Wide Financial Statements

The following is a summary of capital assets for governmental activities:

	Restated Balance July 01, 2023	Additions	Deletions	Transfers and Adjustments	Balance June 30, 2024
Governmental Activities:					
Capital Assets, Not Being Depreciated/Amortized:					
Land	\$ 16,990,341	\$ -	\$ -	\$ -	\$ 16,990,341
Land - Right to Use	560,000	-	-	-	560,000
Construction-in-Progress	104,705,161	19,357,481	(139,092)	(33,604,424)	90,319,126
Infrastructure (Nondepreciable)	<u>58,560,682</u>	<u>-</u>	<u>-</u>	<u>1,565,163</u>	<u>60,125,845</u>
Total Capital Assets, Not Being Depreciated/Amortized	180,816,184	19,357,481	(139,092)	(32,039,261)	167,995,312
Capital Assets, Being Depreciated/Amortized:					
Infrastructure (Depreciable)	230,337,997	142,923	-	28,898,715	259,379,635
Buildings and Improvements	179,202,668	203,736	(769,615)	2,080,104	180,716,893
Buildings and Improvements - RTU	66,226,189	-	-	-	66,226,189
Equipment	81,468,624	6,848,609	(1,305,729)	105,464	87,116,968
Equipment - Right to Use	5,973,063	430,779	(29,960)	-	6,373,882
Intangibles - Subscriptions	<u>7,050,444</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,050,444</u>
Total Capital Assets, Being Depreciated/ Amortized	570,258,985	7,626,047	(2,105,304)	31,084,283	606,864,011
Less Accumulated Depreciation/Amortization:					
Infrastructure (Depreciable)	(162,209,385)	(4,381,979)	-	-	(166,591,364)
Buildings and Improvements	(60,490,287)	(3,882,977)	20,360	-	(64,352,904)
Buildings and improvements - RTU	(5,008,768)	(2,486,555)	146,240	-	(7,349,083)
Equipment	(44,549,634)	(6,937,252)	1,252,637	-	(50,234,249)
Equipment - Right to Use	(939,491)	(601,560)	30,137	-	(1,510,914)
Intangibles - Subscriptions	<u>(2,055,872)</u>	<u>(1,840,937)</u>	<u>-</u>	<u>-</u>	<u>(3,896,809)</u>
Total Accumulated Depreciation/Amortization	<u>(275,253,437)</u>	<u>(20,131,260)</u>	<u>1,449,374</u>	<u>-</u>	<u>(293,935,323)</u>
Total Capital Assets, Being Depreciated/ Amortized	295,005,548	(12,505,213)	(655,930)	31,084,283	312,928,688
Governmental Activities Capital Assets, Net	<u>\$ 475,821,732</u>	<u>\$ 6,852,268</u>	<u>\$ (795,022)</u>	<u>\$ (954,978)</u>	<u>\$ 480,924,000</u>

Depreciation/amortization expense was charged to governmental functions as follows:

Governmental Activities:	
General Government	\$ 4,249,945
Public Protection	4,765,946
Public Ways and Facilities	4,976,985
Health and Sanitation	1,190,042
Public Assistance	2,225,367
Education	203,249
Recreation and Culture	33,121
Capital Assets Held by the Government's Internal Service Funds are Charged to the Various Functions Based on their Usage of the Assets	2,486,605
Total	<u>\$ 20,131,260</u>

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

NOTE 5 CAPITAL ASSETS (CONTINUED)

The following is a summary of capital assets for business-type activities:

	Balance July 01, 2023	Additions	Deletions	Transfers and Adjustments	Balance June 30, 2024
Business-Type Activities:					
Capital Assets, Not Being Depreciated/Amortized:					
Land	\$ 3,757,983	\$ -	\$ -	\$ -	\$ 3,757,983
Land - Right to Use	104,204	-	-	-	104,204
Construction-in-Progress	13,201,891	6,619,698	-	(1,221,438)	18,600,151
Total Capital Assets, Not Being Depreciated/Amortized	17,064,078	6,619,698	-	(1,221,438)	22,462,338
Capital Assets, Being Depreciated/Amortized:					
Infrastructure (Depreciable)	1,253,736	-	-	-	1,253,736
Structures and Improvements	100,729,337	3,314,142	-	1,221,438	105,264,917
Equipment	3,040,155	-	-	-	3,040,155
Equipment - Right to Use	8,457	-	-	-	8,457
Intangibles - Subscriptions	88,090	-	-	-	88,090
Total Capital Assets, Being Depreciated/Amortized	105,119,775	3,314,142	-	1,221,438	109,655,355
Less Accumulated Depreciation:					
Infrastructure (Depreciable)	(188,061)	(62,687)	-	-	(250,748)
Structures and Improvements	(44,203,062)	(2,772,839)	-	-	(46,975,901)
Equipment	(1,997,760)	(208,307)	-	-	(2,206,067)
Equipment - Right to Use	(351)	(2,114)	-	-	(2,465)
Intangibles - Subscriptions	(3,524)	(42,282)	-	-	(45,806)
Total Accumulated Depreciation/Amortization	(46,392,758)	(3,088,229)	-	-	(49,480,987)
Total Capital Assets, Net Being Depreciated/Amortized	58,727,017	225,913	-	1,221,438	60,174,368
Business-Type Activities Capital Assets, Net	<u>\$ 75,791,095</u>	<u>\$ 6,845,611</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,636,706</u>

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

Business-Type Activities:	
Special Districts - Water/Sewer	\$ 2,128,772
County Landfill	757,270
County Transit	202,187
Total Depreciation/Amortization Expense - Business-Type Activities	<u>\$ 3,088,229</u>

NOTE 6 LEASES

The financial statements ending June 30, 2022 included the adoption of GASB statement No. 87, Leases. This statement establishes a single model for lease accounting based on the principle that lease are financing of the right to use an underlying asset. Under this Statement, a lessee, is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

A. Leases as Lessee

The County as lessee has entered into lease agreements (as defined by GASB 87) for the right to use assets that do not automatically become the property of the County when all terms of the lease agreements are met. Leases meeting the criteria of GASB 87 and County Policy are presented here. The County entered into twelve additional leases and had thirty-nine leases end during the fiscal year.

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

NOTE 6 LEASES (CONTINUED)

This resulted in a total of fifty-one active lease agreements as a lessee for right-to-use buildings and structures, land, equipment, and vehicles as of June 30, 2024.

The following is a summary of leases by the County as of June 30, 2024:

<u>Description</u>	<u># of leases</u>
6 Buildings including 4 Health and Social Services Buildings (Governmental Funds) - the County leases 6 Buildings that qualify under GASB 87. This includes the Health and Social Services Buildings with a stated interest rate of 4.02% and remaining payments fiscal year end 2023 of \$63,148,356 for the buildings, and an additional \$521,270	6
Land for HSS Buildings (Governmental Funds) - described above.	4
Land easement (Enterprise Funds)	1
3 Microwave Radio Tower connections (Internal Service Funds) - these classified with Equipment below as they are tower space that is utilized in providing microwave radio services to the County.	3
ConvergeOne and Refinance (Governmental Funds) - Network and Security Upgrade Project MCC - 11210A-21 - Prior lease was refinanced into the current lease. Only the hardware with a liability of \$96,231 qualified as GASB 87 (Leases) with a stated interest rate of 3.51% and remaining payments of as of \$73,954.	1
8 Leased Vehicles (Internal Service Funds) - are governed by the Master Equity Lease Agreement with Enterprise (11077-C-2017). These qualify as a class of right to use assets under GASB 87 although individually they may not meet the County threshold.	15
25 Copier / Office Equipment lease schedules of assets (Governmental Funds 31, Enterprise Funds 1) - qualified as leases under GASB 87 and County Policy with remaining payments of \$198,382. The County has a master contract with Ricoh US Communities (1024468) governing individual lease schedules that are agreed upon with varying terms, start and end dates, and rates. Often when a lease schedule ends, the assets are rented under a month to month arrangement until a new lease schedule is agreed upon. Due to the necessity of such assets and the dollar amount of overlapping lease schedules exceeding the County threshold, we report these as equipment here under GASB 87. These qualify as a class of right to use assets under GASB 87 although individually they would not meet the County threshold.	<u>21</u>
Total Leases Under GASB 87	51

The following is a summary of principal and interest payment requirements by the County as of June 30, 2024:

<u>Year Ending June 30.</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 2,034,105	\$ 2,700,664	\$ 2,092	\$ 153
2026	2,102,273	2,619,835	2,155	90
2027	2,019,494	2,539,718	1,846	25
2028	2,067,626	2,460,484	-	-
2029	2,143,070	2,378,475	-	-
2030 - 2034	11,714,191	10,576,494	-	-
2035 - 2039	14,446,032	8,016,581	-	-
2040 - 2044	15,335,207	5,009,594	-	-
2045 - 2049	14,222,850	1,876,992	-	-
2050	1,568,422	19,293	-	-
Total	<u>\$ 67,653,270</u>	<u>\$ 38,198,129</u>	<u>\$ 6,093</u>	<u>\$ 269</u>

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

NOTE 6 LEASES (CONTINUED)

The following is a summary of incremental borrowing rates utilized by the County as of June 30, 2024:

	Incremental Borrowing Rate
Building	0% - 4.2%
Equipment	0% - 8.176%
Vehicle	7.766% - 9.11%

NOTE 7 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAS)

The financial statements ending June 30, 2024 include the adoption of GASB statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The primary object for this statement is to enhance the relevance and consistency of information about governments' subscription activities. The statement establishes a single model for subscription accounting based on the principle that subscriptions are financing of the right to use an underlying asset. Under this Statement the County is required to recognize a subscription liability and an intangible right-to-use subscription asset effect beginning July 1, 2022. The County has adopted a materiality threshold of \$25,000 for all arrangements.

The following is a summary of Subscriptions by the County as of June 30, 2024:

Description

The County has entered into various noncancelable subscription-based information technology arrangements (SBITAs) with original terms ranging from 1.5 - 7 years. The County is utilizing an incremental borrowing rate ranging from 1.85% - 3.378%. Fifteen of the SBITAs have been categorized under governmental activities and one under business-type activities.

The following is a summary of principle and interest payment requirements by the County as of June 30, 2024:

<u>Year Ending June 30,</u>	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 885,001	\$ 65,790	\$ 27,021	\$ 879
2026	663,735	47,696	-	-
2027	675,422	30,759	-	-
2028	577,137	13,544	-	-
2029	139,204	977	-	-
Total	\$ 2,940,499	\$ 158,766	\$ 27,021	\$ 879

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

NOTE 8 SHORT-TERM DEBT

Liabilities for grant anticipation notes (“GANs”) are accounted for in the Special Districts Water/Sewer for business-type activities for water meter installation and other water-related projects. The table below is a summary of the County’s short-term debt for the year ended June 30, 2024:

	Interest Rate	Issuance	Maturity	Balance			Balance
		Date	Date	July 1, 2023	Issued	Paid	June 30, 2024
Business-Type Activities:							
Special Districts Water/Sewer	1.62% - 2.56%	1/25/2022 6/20/2023	1/25/2025 6/30/2025	\$ 7,136,000	\$ 500,000	\$ (2,359,844)	\$ 5,276,156
Total Business-Type Activities				<u>\$ 7,136,000</u>	<u>\$ 500,000</u>	<u>\$ (2,359,844)</u>	<u>\$ 5,276,156</u>

NOTE 9 LONG-TERM LIABILITIES

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

	Restated	Additions	Reductions	Balance	Amounts
	Balance		Balance	Due Within	
	July 1, 2023		June 30, 2024	One Year	
Governmental Activities:					
Subscriptions	\$ 4,654,022	\$ -	\$ (1,713,523)	\$ 2,940,499	\$ 885,001
Leases	69,198,478	430,779	(1,975,987)	67,653,270	2,034,105
Finance Purchases	42,619,164	3,380,000	(4,493,166)	41,505,998	4,815,468
Lease Revenue bonds	35,745,000	-	(720,000)	35,025,000	750,000
Unamortized premiums	4,221,587	-	(154,921)	4,066,666	-
Compensated Absences	18,878,720	13,072,476	(9,672,916)	22,278,280	7,868,535
Liability for Unpaid Claims	10,565,000	376,000	(21,000)	10,920,000	3,108,000
Total OPEB liability	177,960,396	-	19,450,357	197,410,753	5,509,230
Net Pension Liability	243,515,938	67,952,423	(67,780,664)	243,687,697	-
Total Governmental Activities					
Long-Term Debt	<u>\$ 607,358,305</u>	<u>\$ 85,211,678</u>	<u>\$ (67,081,820)</u>	<u>\$ 625,488,163</u>	<u>\$ 24,970,339</u>
Business-Type Activities:					
Improvement District 1915 Act Bonds					
from direct placements	\$ 8,268,527	\$ -	\$ (286,985)	\$ 7,981,542	\$ 300,063
Subscriptions	53,190	-	(26,169)	27,021	27,021
Leases	96,614	-	(90,521)	6,093	2,092
Revenue Bonds from direct					
borrowing and direct placements	4,957,400	-	(381,800)	4,575,600	392,100
Loans from direct borrowings	4,449,738	-	(131,160)	4,318,578	136,440
Liability for landfill closure	10,653,341	755,643	-	11,408,984	-
Net pension liability	438,117	181,017	(172,135)	446,999	-
Total Business-Type Activities					
Long-Term Debt	<u>\$ 28,916,927</u>	<u>\$ 936,660</u>	<u>\$ (1,088,770)</u>	<u>\$ 28,764,817</u>	<u>\$ 857,716</u>

Compensated absences are generally liquidated with resources by the General fund, Road fund and the Central Garage internal services fund as follows: 96.5 percent, 3.4 percent and 0.1 percent, respectively. The General Fund liquidates the litigation judgement while the claims liability reported in the risk management internal service fund is liquidated by the internal service fund.

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

NOTE 9 LONG-TERM LIABILITIES (CONTINUED)

The liability for the majority of the total other postemployment benefits liability and net pension liability are liquidated by the General Fund (approximately 99.6 percent), and the remaining 0.4 percent is liquidated by the Central Garage internal service fund.

Governmental Activities:

As of June 30, 2024, annual debt service requirements of governmental activities to maturity are as follows:

<u>Year Ending June 30,</u>	<u>Lease Revenue Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 750,000	\$ 1,218,175
2026	790,000	1,179,675
2027	830,000	1,139,175
2028	875,000	1,096,550
2029	915,000	1,051,800
2030 - 2034	5,300,000	4,535,150
2035 - 2039	6,290,000	3,553,050
2040 - 2044	7,205,000	2,629,700
2045 - 2049	8,290,000	1,560,250
2050 - 2054	3,780,000	152,800
Subtotal	35,025,000	18,116,325
Unamortized Premiums	4,066,666	-
Total	<u>\$ 39,091,666</u>	<u>\$ 18,116,325</u>

<u>Year Ending June 30,</u>	<u>Financed Purchases</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 4,815,460	\$ 1,285,931
2026	4,362,663	1,105,165
2027	4,108,497	956,527
2028	3,837,542	828,765
2029	4,113,545	974,444
2030 - 2034	14,385,034	2,205,523
2035 - 2039	5,193,246	469,374
2040 - 2044	690,011	17,306
Total	<u>\$ 41,505,998</u>	<u>\$ 7,843,035</u>

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

NOTE 9 LONG-TERM LIABILITIES (CONTINUED)

Business-Type Activities:

As of June 30, 2024, annual debt service requirements of business-type activities to maturity are as follows:

<u>Year Ending June 30,</u>	<u>Lease Revenue Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 750,000	\$ 1,218,175
2026	790,000	1,179,675
2027	830,000	1,139,175
2028	875,000	1,096,550
2029	915,000	1,051,800
2030 - 2034	5,300,000	4,535,150
2035 - 2039	6,290,000	3,553,050
2040 - 2044	7,205,000	2,629,700
2045 - 2049	8,290,000	1,560,250
2050 - 2054	3,780,000	152,800
Subtotal	35,025,000	18,116,325
Unamortized Premiums	4,066,666	-
Total	<u>\$ 39,091,666</u>	<u>\$ 18,116,325</u>

Revenue Bonds and Loans from Direct Borrowings and Direct Placements are as follows:

<u>Year Ending June 30,</u>	<u>Revenue Bonds from Direct Borrowings and Direct Placements</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 392,100	\$ 153,690
2026	407,500	139,587
2027	422,800	124,943
2028	438,200	109,755
2029	445,000	94,238
2030 - 2034	2,470,000	222,250
Total	<u>\$ 4,575,600</u>	<u>\$ 844,463</u>

Long-term liabilities at June 30, 2024 consisted of the following:

Governmental Activities

Lease Revenue Bonds

On July 30, 2020, the Madera County Public Financing Authority (the Authority), a blended component unit of the County, issued \$35,830,000 of 2020 Lease Revenue Bonds, at a premium of \$4,673,440. The Proceeds of the bonds will be used to (i) finance certain capital improvements of the County; (ii) refinance the County's remaining lease payment obligations of \$8,729,180 under a lease relating to the County's Government Center; (iii) pay the costs of issuing the Bonds, including the premium for Municipal Bond Insurance Policy; and (iv) establish a debt service reserve account for the Bonds by purchasing a debt service reserve policy to be issued by Build America Mutual Assurance Company concurrently with the issuance of the Bonds.

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

NOTE 9 LONG-TERM LIABILITIES (CONTINUED)

The Bonds are payable from and secured by a first pledge of and lien on "Revenues" consisting primarily of lease payments made by the County for the lease of property under a Lease Agreement dated as of July 1, 2020, between the Authority, lessor, and the County, as lessee, concerning the leaseback of certain real property and improvements consisting of the County's Government Center and adjacent parking garage.

The County's lease agreement for the revenue bonds contains a provision that in the event of default, the Authority may exercise any and all remedies available under law or granted under the lease agreement. The Authority may exercise each and every one of the following remedies: (i) terminate the lease agreement and retake possession of the leased property; the County to pay to the Authority all costs, loss or damages howsoever, arising or occurring payable at the same time and in the same manner as is herein provided in the case of payment of lease payments and additional rental payments; (ii) without terminating the lease agreement, collect each installment of rent as it becomes due and enforce any other term or provision of the lease agreement to be kept or performed by the County, and/or exercise any and all rights to retake possession of the leased property.

Remedies, upon an event of default, do not include accelerating the lease payments or otherwise declare any lease payments not then in default to be immediately due and payable

	Date of Issue	Maturity	Interest Rates	Annual Principal Installments	Original Issue Amount	Outstanding at June 30, 2024
2020 Lease Revenue Bonds	7/30/2020	6/30/2051	2.00% - 5.00%	\$40,000 - \$1,930,000	\$ 35,830,000	\$ 35,025,000
Total						<u>\$ 35,025,000</u>

Business-Type Activities

Revenue Bonds from Direct Borrowings and Direct Placements

On March 15, 1988, the County issued \$147,100 in direct borrowing Special Tax Bonds for Maintenance 08A to expand the wastewater treatment plant within the District with a loan from the United States Department of Agriculture Rural Development (USDA). The loan document contains a provision which include acceleration clause that, upon default in the payments of any principal and accrued interest on the loan or in the performance of any covenant or agreement contained in the loan agreement, USDA may declare the entire principal amount then outstanding and accrued interest immediately due and payable. The County has pledged a portion of special assessments revenue to repay the Maintenance District 08A Revenue Bonds.

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

NOTE 9 LONG-TERM LIABILITIES (CONTINUED)

On April 5, 2017, Madera County Public Financing Authority (Authority) issued \$6,780,000 County Service Area 2A/2B Wastewater Revenue Bonds to finance the Bass Lake wastewater treatment plant and lift system construction costs and to pay costs of issuing such Bonds. County of Madera Treasurer purchased the bonds for its investment pool in a direct placement by the Authority. The bonds document contains a provision which include an acceleration clause that, upon default in the payments of any principal and accrued interest on the loan or in the performance of any covenant or agreement contained in the bonds document, the County of Madera Treasurer may declare the entire principal amount then outstanding and accrued interest immediately due and payable. County Service Area 2A/2B has pledged a portion of special assessments revenue to repay the bonds.

	Date of Issue	Maturity	Interest Rates	Annual Principal Installments	Original Issue Amount	Outstanding at June 30, 2024
Bonds from Direct Borrowing:						
Maintenance District 08A	3/15/1988	7/1/2027	5.00%	\$1,300 - \$7,900	\$ 147,000	\$ 30,600
Bonds from Direct Placement:						
County Service Area 02	4/5/2017	9/1/2033	3.50%	\$175,000 - \$530,000	6,780,000	4,545,000
Total						<u>\$ 4,575,600</u>

Improvement District 1915 Act Bonds from Direct Placement

County Service Area 01 and Maintenance District 22A issued in direct placement bonds and used the proceeds to for improvement projects within the districts. Improvement bonds are supported by assessments for principal, interest, and handling charges placed as direct charges on current secured tax bills for property within the assessment/improvement area. The bonds contain a provision that, in the event of default, the outstanding principal balance and accrued interest shall become due and payable immediately. The bonds also contain a subjective acceleration clause that allows the USDA to accelerate payment of the entire principal amount to become immediately due if the County fails to perform any of the covenants, agreements or conditions on its part contained in the loan agreement.

On January 30, 2019, County of Madera issued \$2,710,000 in direct placement Assessment District No. 2007-1 (CSA No. 19 Rolling Hills Water Improvements) Reassessment and Refunding of 2019 Taxable Limited Obligation Refunding Improvement Bonds. The proceeds were used to refund the CSA No. 19 Rolling Hills Water Improvements Limited Obligation Improvement Bonds, Series 2008. County of Madera Treasurer purchased the bonds for its investment pool in a direct placement by the County.

	Date of Issue	Maturity	Interest Rates	Annual Principal Installments	Original Issue Amount	Outstanding at June 30, 2024
Improvement District 1915 Act						
Bonds from Direct Placement:						
County Service Area 01	9/23/2003	9/6/2042	4.25%	\$6,600 - \$29,200	\$ 632,140	\$ 270,450
Maintenance District 22A	3/24/2004	9/2/2043	4.50%	\$68,506 - \$365,100	6,956,106	4,527,700
Maintenance District 22A	3/24/2004	9/2/2043	4.50%	\$14,858 - \$79,500	1,514,958	983,700
County Service Area 19	1/30/2019	9/2/2038	3.00% - 5.875%	\$95,000 - \$190,000	2,710,000	2,199,692
Total						<u>\$ 7,981,542</u>

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

NOTE 9 LONG-TERM LIABILITIES (CONTINUED)

Loans from Direct Borrowings

Maintenance District 01 entered into a direct borrowing contract with the California Statewide Community Development Authority (CSCDA) to refinance \$249,191 in a previously outstanding loan for project within the District. Payments are due semi-annually on December 1st and June 1st of each year. The loan contains provisions that if the County is unable to make payment, outstanding amounts are due immediately. The loan also contain a subjective acceleration clause that allows the CSCDA to accelerate payment of the entire principal amount to become immediately due if the County fails to perform any of the covenants, agreements or conditions on its part contained in the loan agreement. Principal and interest are repaid by charging property owners within the geographical boundaries of the district.

Maintenance District 22A, Maintenance District 27, and County Service Area 01 entered into direct borrowing contracts with the United States Department of Agriculture Rural Development (USDA) for projects within its district. The loan document contains a provision which includes an acceleration clause that, upon default in the payments of any principal and accrued interest on the loan or in the performance of any covenant or agreement contained in the loan agreement, USDA may declare the entire principal amount then outstanding and accrued interest immediately due and payable. Principal and interest are repaid by charging property owners within the geographical boundaries of the district.

	Date of Issue	Maturity	Interest Rates	Annual Principal Installments	Original Issue Amount	Outstanding at June 30, 2024
Loans from Direct Borrowing:						
Maintenance District 27	12/9/1999	6/29/2040	3.25%	\$2,200 - \$7,600	\$ 175,190	\$ 97,100
County Service Area 01	9/23/2003	9/6/2042	4.25%	\$1,930 - \$9,410	185,000	125,950
Maintenance District 22A	3/24/2004	8/7/2040	4.50%	\$30,382 - \$136,100	3,091,782	1,709,530
Maintenance District 22A	6/17/2014	6/1/2054	2.25%	\$45,000 - \$108,000	2,886,000	2,385,998
Total						<u>\$ 4,318,578</u>

Non-Commitment Debt

Community Facilities District No. 2017-1 (Tesoro Viejo) Improvement Area 1 2020 Special Tax Bonds

On October 29, 2020, \$12,805,000 of 2020 Special Tax Bonds were issued by the County on behalf of the Community Facilities District No. 2017-1 (Tesoro Viejo) (“CFD 2017-1”) with respect to its Improvement Area 1 under the Mello-Roos Community Facilities Act of 1982, as amended. The 2020 Bonds are payable from proceeds of Special Tax Revenues levied on property within Improvement Area 1 according to the rate and method of apportionment of special tax approved by the Board of Supervisors of the County. The 2020 Bonds are secured by first pledge of the revenue derived from the Special Tax Revenues and the moneys on deposit in certain funds held by the Fiscal Agent under the Fiscal Agent Agreement. The 2020 Bonds are being issued to (i) finance the acquisition and construction of certain public improvements, (ii) fund a debt service reserve fund for the 2020 Bonds, (iii) pay a portion of the interest due through an including September 1, 2021, and (iv) pay the costs of issuing the 2020 Bonds.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 LONG-TERM LIABILITIES (CONTINUED)

The County is acting as an agent of the CFD 2017-1 in collecting assessments and special taxes, forwarding the collections to other paying agents. Because of the County's limited obligation in connection with the CFD 2017-1's debt, related transactions are reflected in a Custodial Fund. The Special Tax Bonds are not a general obligation of the County, and neither the faith and credit nor the taxing power of the County is pledged to the payment of the bonds. The total principal amount of the debt outstanding at June 30, 2024 was \$12,650,000. Accordingly, such obligations are not included in the accompanying basic financial statements.

Community Facilities District No. 2021-1 (Tesoro Viejo II) Improvement Area 1

On November 30, 2022, \$14,000,000 of 2022 Special Tax Bonds were issued by the County on behalf of the Community Facilities District No. 2021-1 (Tesoro Viejo II) ("CFD 2021-1") with respect to its Improvement Area 1 under the Mello-Roos Community Facilities Act of 1982, as amended. The 2022 Bonds are payable from proceeds of Special Tax Revenues levied on property within Improvement Area 1 according to the rate and method of apportionment of special tax approved by the Board of Supervisors of the County. The 2022 Bonds are secured by the first pledge of the revenue derived from the Special Tax Revenues and the moneys on deposit in certain funds held by the Fiscal Agent under the Fiscal Agent Agreement. The 2022 Bonds are being issued to (i) finance the acquisition and construction of certain public improvements, (ii) fund a debt service reserve fund for the 2022 Bonds, (iii) pay a portion of the interest due through and including September 1, 2023, and (iv) pay the cost of issuing the 2022 Bonds.

The County is acting as an agent of the CFD 2021-1 in collecting assessments and special taxes and forwarding the collections to other paying agents. Because of the County's limited obligation in connection with the CFD 2021-1's debt, related transactions are reflected in a Custodial Fund. The Special Tax Bonds are not a general obligation of the County, and neither the faith and credit nor taxing power of the County is pledged to the payment of the bonds. The total principal amount of the debt outstanding on June 30, 2024, was \$14,000,000. Accordingly, such obligations are not included in the accompanying basic financial statements.

Community Facilities District No. 2021-1 (Tesoro Viejo II) Improvement Area 2

On November 30, 2022, \$6,730,000 of 2022 Special Tax Bonds were issued by the County on behalf of the Community Facilities District No. 2021-1 (Tesoro Viejo II) ("CFD 2021-1 IA2") with respect to its Improvement Area 2 under the Mello-Roos Community Facilities Act of 1982, as amended. The 2022 Bonds are payable from proceeds of Special Tax Revenues levied on property within Improvement Area 1 according to the rate and method of apportionment of special tax approved by the Board of Supervisors of the County. The 2022 Bonds are secured by the first pledge of the revenue derived from the Special Tax Revenues and the moneys on deposit in certain funds held by the Fiscal Agent under the Fiscal Agent Agreement. The 2022 Bonds are being issued to (i) finance the acquisition and construction of certain public improvements, (ii) fund a debt service reserve fund for the 2022 Bonds, (iii) pay a portion of the interest due through and including September 1, 2023, and (iv) pay the cost of issuing the 2022 Bonds.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 LONG-TERM LIABILITIES (CONTINUED)

The County is acting as an agent of the CFD 2021-1 IA2 in collecting assessments and special taxes and forwarding the collections to other paying agents. Because of the County's limited obligation in connection with the CFD 2021-1 IA2's debt, related transactions are reflected in a Custodial Fund. The Special Tax Bonds are not a general obligation of the County, and neither the faith and credit nor taxing power of the County is pledged to the payment of the bonds. The total principal amount of the debt outstanding on June 30, 2024, was \$6,730,000. Accordingly, such obligations are not included in the accompanying basic financial statements.

Compensated Absences

The total of the earned compensated absences and early retirement incentive as of June 30, 2024 for the Governmental Activities (including the Internal Service funds) is \$22,278,280.

The above amount includes \$19,767,400, which covers the earned compensated absences due for vacation, holiday compensation, and overtime. According to County policy and appropriate laws, this amount must be paid in full whether the County's employees take it as leave time while still employed or at the time their employment is terminated. The remaining \$2,510,880 covers the earned compensated absences due for sick leave. According to County policy, this amount is payable in full when the County's employees use it as leave time while still employed. However, at termination, the amount payable may be an amount, which is less than the full amount earned. Sick leave has been valued according to the sick vesting schedule based on bargaining units and the years of services.

Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service at least every five years. The County has hired a consultant to perform calculations of excess investment earnings on various bonds and financings, and found that the County had no rebateable arbitrage liability at June 30, 2024.

NOTE 10 LANDFILL CLOSURE AND POST-CLOSURE COSTS

The County operates a solid waste landfill which is currently operating, the Fairmead Landfill. The Fairmead Landfill consists of three waste management units (WMU). On December 31, 1995, WMU 1 ceased receiving wastes, and reached final refuse capacity and final refuse grades. A vertical expansion of 48 feet from 322 feet to 370 feet above mean sea level to WMU 1 was approved in the Solid Waste Permit (SWP) on November 15, 2011. WMU 2 is an existing lined unit and WMU is the current fill area that is split into five cells. The Fairmead Landfill is in the process of developing remaining three cells in WMU 3 and WMU4. CalRecycle approved the entire footprint of the Fairmead Landfill in June 2017 for refuse disposal.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 LANDFILL CLOSURE AND POST-CLOSURE COSTS (CONTINUED)

State and federal laws and regulation require the County to place a final cover on these landfill sites when they stop accepting waste and to perform certain maintenance and monitoring functions at each site for thirty years after closure. Although closure and post-closure care costs will be paid only near or after the date that the respective landfill stops accepting waste, the County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

The \$11,408,984 reported a landfill closure and post-closure liability at June 30, 2024, represents the cumulative amount reported to date based on the landfill capacity used to date. The County will recognize the remaining estimated cost of closure and post-closure care of \$14,498,721 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all remaining closure and post-closure care as of June 30, 2024. Total current cost of landfill closure and post-closure care is an estimate and subject to changes resulting from inflation, deflation, technology, or changes in applicable laws and regulations. As of June 30, 2024, the capacity of the Fairmead Landfill used to date was 44.04% and the estimated remaining landfill life is 24 years.

In addition, the County is required by state and federal laws and regulations to make annual contributions to finance closure and post-closure care. The County is in compliance with these requirements, and at June 30, 2024, restricted cash and investments of \$7,541,720 are held for these purposes. These are reported as restricted assets on the statement of net position. The County expects that any increase to future closure and post-closure costs (due to changes in technology or applicable laws or regulations, for example), will be paid from charges to future users.

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

NOTE 11 NET POSITION/FUND BALANCE

A. Classification

Fund balances are presented in the following categories: nonspendable, restricted, committed, assigned, and unassigned. A detailed schedule of fund balances at June 30, 2024 is as follows:

	General Fund	Special Revenue -				Capital Projects	Other Governmental Funds	Total
		Road Fund	Public Protection	Health and Sanitation	Public Ways and Facilities			
Nonspendable:								
Long-term interfund advances	\$ 2,729,852	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,729,852
Prepays and inventory	1,797,247	504,962	-	-	-	-	-	2,302,209
Total Nonspendable	4,527,099	504,962	-	-	-	-	-	5,032,061
Committed for:								
District attorney program	103,496	-	-	-	-	-	-	103,496
Development impact fee program	1,302,751	-	-	-	-	-	-	1,302,751
Environmental health program	13,506	-	-	-	-	-	-	13,506
Capital projects	-	-	-	-	-	16,937,806	-	16,937,806
General Fund Admin	123,317	-	-	-	-	-	-	123,317
Total Committed	1,543,070	-	-	-	-	16,937,806	-	18,480,876
Restricted for:								
General government	3,488,289	-	-	-	-	-	836,303	4,324,592
Public protection	3,360,372	-	41,070,807	-	-	-	-	44,431,179
Public ways and facilities	-	35,813,361	-	-	37,971,219	-	19,580,176	93,364,756
Health and sanitation	36,149,088	-	-	-	-	-	-	36,149,088
Public assistance	10,710,382	-	-	-	-	-	6,861,807	17,572,189
Education	45,536,768	-	-	-	-	-	1,257,255	46,794,023
Recreation and culture	51,230	-	-	-	-	-	1,417,718	1,468,948
Total Restricted	99,296,129	35,813,361	41,070,807	-	37,971,219	-	29,953,259	244,104,775
Assigned to:								
Purchases on order	1,649,266	-	-	-	-	-	-	1,649,266
Fire assets replacement	900,000	-	-	-	-	-	-	900,000
Building inspection	26,130	-	-	-	-	-	-	26,130
Sheriff programs	54,594	-	-	-	-	-	-	54,594
Recorder programs	29,784	-	-	-	-	-	-	29,784
Boating fees	313,345	-	-	-	-	-	-	313,345
Mental health programs	2,061,300	-	-	-	-	-	-	2,061,300
Fire department training program	3,979	-	-	-	-	-	-	3,979
Peace officer memorial program	4,155	-	-	-	-	-	-	4,155
Total Assigned	5,042,553	-	-	-	-	-	-	5,042,553
Unassigned	1,915,638	-	-	(5,126,570)	-	-	(11,464)	(3,222,396)
Total Fund Balance	\$ 112,324,489	\$ 36,318,323	\$ 41,070,807	\$ (5,126,570)	\$ 37,971,219	\$ 16,937,806	\$ 29,941,795	\$ 269,437,869

B. Deficit Fund Balance

The following funds have a deficit fund balance as of June 30, 2024:

Governmental Activities	Special Revenue - HS	\$ 5,126,570
Governmental Activities	Special Revenue - PA	11,464

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

NOTE 11 NET POSITION/FUND BALANCE (CONTINUED)

C. Restatement of Beginning Fund Balance

The Public Ways and Facilities Special Revenue Fund, presented as a nonmajor fund in the prior year, is now presented as a major fund, as it meets the criteria to be a major fund during the current year. The impact of the adjustments on the fund balance of the fund financial statements is shown below.

	June 30, 2023 As Previously Reported	Change To or Within the Financial Reporting Entity	June 30, 2023 As Adjusted or Restated
Governmental Funds:			
Major Funds:			
General Fund	\$ 107,536,373	\$ -	\$ 107,536,373
Road	21,852,814	-	21,852,814
Public Protection	32,922,049	-	32,922,049
Health and Sanitation	(1,675,452)	-	(1,675,452)
Capital Projects	16,426,535	-	16,426,535
Public Ways and Facilities	-	27,808,397	27,808,397
Nonmajor Funds	56,627,493	(27,808,397)	28,819,096
Total Governmental Funds	<u>\$ 233,689,812</u>	<u>\$ -</u>	<u>\$ 233,689,812</u>

NOTE 12 PENSION PLANS

A. General Information about the Pension Plans

Plan Descriptions – The County’s defined benefit pension plans, the County’s Safety and Miscellaneous Plans, provide retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. The County’s Safety and Miscellaneous Plans (Plans) are part of the Public Agency portion of the California Public Employees’ Retirement System (CalPERS), an agent multiple-employer plan administered by CalPERS, which acts as a common investment and administrative agent for participating public employers within the State of California. The Madera County Superior Court are included as part of the County’s Miscellaneous Plan. However, for financial reporting purpose, the liabilities and related pension amounts have been excluded from the County’s amounts. A menu of benefit provisions as well as other requirements is established by State statutes within the Public Employees’ Retirement Law. The County selects optional benefit provisions from the benefit menu by contract with CalPERS and adopts those benefits through County ordinance. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions, and membership information that can be found on the CalPERS website at: <https://www.calpers.ca.gov>.

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

NOTE 12 PENSION PLANS (CONTINUED)

Benefits Provided – CalPERS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 5 years of service. The death benefit is one of the following: the Basic Death benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law.

The Public Employees’ Pension Reform Act of 2013 (PEPRA) requires new benefits and member contributions for new members as defined by PEPRA, that are hired after January 1, 2013. Pursuant to PEPRA, the Miscellaneous and Safety "Classic" plans are closed to new entrants as of January 1, 2013.

The rate plan provisions and benefits for the Miscellaneous Plan in effect at June 30, 2024 are summarized as follows:

	Miscellaneous	
	Prior to January 1, 2013	On or after January 1, 2013
Hire Date		
Benefit formula	2.7% @ 55	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	52 - 67
Monthly benefits, as a % of eligible compensation	2.000% to 2.700%	1.000% to 2.500%
Required employee contribution rates	8.00%	7.750%
Required employer contribution rates	10.810%	10.810%

The rate plan provisions and benefits for the Safety Plan in effect at June 30, 2024 are summarized as follows:

	Safety	
	Prior to January 1, 2013	On or after January 1, 2013
Hire Date		
Benefit formula	3.0% @ 55	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	50 - 57
Monthly benefits, as a % of eligible compensation	2.400% to 3.000%	2.000% to 2.700%
Required employee contribution rates	9.000%	13.500%
Required employer contribution rates	17.670%	17.670%

Beginning in fiscal year 2018, CalPERS collects employer contributions for the Plan as a percentage of payroll for the normal cost portion as noted in the rates above and as a dollar amount for contributions toward the unfunded liability. The dollar amounts are billed on a monthly basis. The County’s required monthly contribution for the unfunded liability were \$1,357,393 and \$396,445 for the fiscal year 2024 for the Miscellaneous Plan and Safety Plan, respectively.

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

NOTE 12 PENSION PLANS (CONTINUED)

Employees Covered – At June 30, 2024, the following employees were covered by the benefit terms for the Miscellaneous and Safety Plans. Under the Miscellaneous Plan, the data includes Court employees. Currently, there are no reports available to exclude Court employees from the data.

	Miscellaneous	Safety
Inactive Employees or Beneficiaries Currently Receiving Benefits	1,374	212
Inactive Employees Entitled to But Not Yet Receiving Benefits	1,278	180
Active Employees	1,190	303
Total	3,842	695

Contributions – Section 20814(c) of the California Public Employees’ Retirement Law (PERL) requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS’ annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions.

B. Net Pension Liability

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

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

NOTE 12 PENSION PLANS (CONTINUED)

Actuarial Assumptions – The total pension liabilities in the **June 30, 2022** actuarial valuation were determined using the following actuarial assumptions:

	<u>Miscellaneous</u>	<u>Safety</u>
Valuation Date	June 30, 2022	June 30, 2022
Measurement Date	June 30, 2023	June 30, 2023
Actuarial Cost Method	Entry Age Normal	
Actuarial Assumptions:		
Discount Rate	6.90%	6.90%
Inflation	2.50%	2.50%
Projected Salary Increase	Varies by Entry Age and Service	
Investment Rate of Return ⁽¹⁾	7.00% (1)	7.00% (1)
Mortality Rate Table ⁽²⁾	Derived using CalPERS' Membership Data for all Funds	
Post Retirement Benefit Increase	The lesser of contract COLA or 2.5% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.50% thereafter	

(1) Net of pension plan investment expenses, including inflation.

(2) The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2017 that can be found on the CalPERS website.

Change of Assumptions – There were no changes of assumptions for the June 30, 2022 valuation date (2023 measurement date). Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

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

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

NOTE 12 PENSION PLANS (CONTINUED)

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses. The expected real rates of return by asset class are as followed:

<u>Asset Class</u> ¹	<u>Assumed Asset Allocation</u>	<u>Real Return Years 1 - 10</u> ²	<u>Real Return Years 11+</u> ³
Global Equity - Cap-weighted	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Assets	13.0%	3.75%	4.93%
Leverage	1.0%	0.00%	-92.00%
Total	<u>100.0%</u>		

¹ In the System's CAFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

² An expected inflation of 2.00% used for this period.

³ An expected inflation of 2.92% used for this period.

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

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

NOTE 12 PENSION PLANS (CONTINUED)

C. Changes in the Net Pension Liability

The changes in Net Pension Liability for each Plan (excluding Courts) for the measurement date at **June 30, 2023** are as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
<u>Miscellaneous</u>			
Balance at June 30, 2023	\$ 522,765,711	\$ 340,245,839	\$ 182,519,872
Changes in the Year:			
Service Cost	11,976,942	-	11,976,942
Interest on the Total Pension Liability	35,667,598	-	35,667,598
Changes in Benefit Terms	793,673	-	793,673
Changes in Assumptions	-	-	-
Differences Between Actual and Expected Experience	2,857,984	-	2,857,984
Plan to Plan Resource Movement	-	-	-
Contributions - Employer	-	21,981,402	(21,981,402)
Contributions - Employee	-	4,975,687	(4,975,687)
Net Investment Income	-	20,888,165	(20,888,165)
Administrative Expenses	-	(249,432)	249,432
Other Miscellaneous Income/(Expenses)	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(26,416,229)	(26,416,229)	-
Net Changes	24,879,968	21,179,593	3,700,375
Balance at June 30, 2024	<u>\$ 547,645,679</u>	<u>\$ 361,425,432</u>	<u>\$ 186,220,247</u>

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
<u>Safety</u>			
Balance at June 30, 2023	\$ 197,988,951	\$ 136,554,768	\$ 61,434,183
Changes in the Year:			
Service Cost	6,296,746	-	6,296,746
Interest on the Total Pension Liability	13,417,908	-	13,417,908
Changes in Benefit Terms	125,981	-	125,981
Changes in Assumptions	-	-	-
Differences Between Actual and Expected Experience	(2,968,072)	-	(2,968,072)
Plan to Plan Resource Movement	-	-	-
Contributions - Employer	-	9,511,979	(9,511,979)
Contributions - Employee	-	2,475,098	(2,475,098)
Net Investment Income	-	8,505,636	(8,505,636)
Administrative Expenses	-	(100,416)	100,416
Other Miscellaneous Income/(Expense)	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(7,665,636)	(7,665,636)	-
Net Changes	9,206,927	12,726,661	(3,519,734)
Balance at June 30, 2024	<u>\$ 207,195,878</u>	<u>\$ 149,281,429</u>	<u>\$ 57,914,449</u>

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

NOTE 12 PENSION PLANS (CONTINUED)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the County for the Plan, calculated using the discount rate for the Plan, as well as what the County’s net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease <u>5.90%</u>	Discount Rate <u>6.90%</u>	1% Increase <u>7.90%</u>
Miscellaneous	\$ 261,552,540	\$ 186,220,247	\$ 124,367,212
Safety	89,781,748	57,914,449	32,038,530

Pension Plan Fiduciary Net Position – Detailed information about each plan’s fiduciary net position is available in the separately issued CalPERS financial reports.

D. Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension

For the year ended June 30, 2024, the County recognized pension expense of \$39,214,864, of which \$29,161,979 is for the Miscellaneous Plan and \$10,052,885 is for the Safety Plan. Pension expense represents the change in the net pension liability during the measurement period, adjusted for actual contributions and the deferred recognition of changes in investment gain/loss, actuarial gain/loss, actuarial assumptions or method, and plan benefits.

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

NOTE 12 PENSION PLANS (CONTINUED)

At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Miscellaneous</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension Contributions Subsequent to Measurement Date	\$ 23,205,114	\$ -
Change in Assumptions	7,733,371	-
Differences Between Actual and Expected Experience	2,406,305	(1,614,637)
Net Differences Between Projected and Actual Earnings on Plan Investments	<u>16,538,199</u>	<u>-</u>
Total	<u>\$ 49,882,989</u>	<u>\$ (1,614,637)</u>
<u>Safety</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension Contributions Subsequent to Measurement Date	\$ 9,633,776	\$ -
Change in Assumptions	2,195,371	-
Differences Between Actual and Expected Experience	42,607	(4,158,469)
Net Differences Between Projected and Actual Earnings on Plan Investments	<u>6,793,899</u>	<u>-</u>
Total	<u>\$ 18,665,653</u>	<u>\$ (4,158,469)</u>

\$32,838,890 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ending June 30,</u>	<u>Miscellaneous</u>	<u>Safety</u>
2025	\$ 8,119,897	\$ 944,107
2026	4,986,243	459,250
2027	11,458,597	4,048,126
2028	498,501	(213,582)
2029	-	(364,493)
Total	<u>\$ 25,063,238</u>	<u>\$ 4,873,408</u>

E. Payable to the Pension Plan

The County had no outstanding contributions to the pension plan required for the year ended June 30, 2024.

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

NOTE 13 OTHER POST-EMPLOYMENT HEALTH CARE BENEFITS (OPEB)

A. General Information about the OPEB Plan

Plan Description - The County of Madera Retiree Healthcare Plan (HC Plan) is a single-employer defined benefit healthcare plan administered by the County. The HC Plan provides healthcare benefits to eligible retirees and their dependents. No dental, vision, or life insurance benefits are provided. Benefit provisions are established and may be amended through agreements and memorandums of understanding between the County, its management employees, and the union representing County employees.

The County provides eligible employees who retire with a monthly retiree allowance, currently provided through the California Public Employees' Retirement System ("CalPERS") Health Benefits Program under the Public Employees' Medical and Hospital Care Act ("PEMHCA"). Employees are eligible for retiree health benefits if they retire from the County on or after age 50 and 5 years of CalPERS service or disability. Employees are eligible for retiree health benefits when retiring within 120 days after separation from County employment.

Benefits Provided - County pays County employee retiree medical premium up to cap. Caps based on United Healthcare Region 2 premiums (95% single premium + 50% of excess dual premium)¹. Larger cap for family coverage (\$1,284.82 and \$1,466.30 pre-Medicare in 2023 and 2024, respectively), based on 50% of excess family premium. Surviving spouse coverage based on CalPERS retirement plan election.

	Pre/Post Medicare Cap	
	Single Coverage	Dual Coverage
2023	\$753.95/\$284.70	\$1,150.77/\$434.54
2024	\$795.99/\$324.63	\$1,214.93/\$495.49

¹ Caps for Court retirees that are County's responsibility based on 100% of Kaiser for single coverage + 50% of excess dual premium.

Employees Covered – As June 30, 2023, the measurement date, the following numbers of participants were covered by the benefit terms under the HC Plan:

Inactive employees or beneficiaries currently receiving benefits	729
Inactive employees entitled to but not yet receiving benefits	222
Active employees	1,473
Total	2,424

Contributions – There is no statutory requirement for the County to pre-fund its OPEB obligation. The County has currently chosen to pay plan benefits on a pay-as-you-go basis. There are no employee contributions. The County fixed dollar benefit cannot be less than PEMHCA minimum (unequal method) for PEMHCA retirees. The County pays this contribution directly to CalPERS. The County has not established a trust that meets paragraph 4 of GASB, Statement No. 75 to fund its other postemployment benefits.

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

NOTE 13 OTHER POST-EMPLOYMENT HEALTH CARE BENEFITS (OPEB) (CONTINUED)

B. Total OPEB Liability

At June 30, 2024, the County reported a total OPEB liability of \$197,410,753. The total OPEB liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2023.

Actuarial Assumptions – The total OPEB liability measured as of June 30, 2023, was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Valuation Date	June 30, 2023
Contribution Policy	No pre-funding
Actuarial Assumptions:	
Discount Rate	3.65 % at June 30, 2023 (Bond Buyer 20 - Bond Index) 3.54 % at June 30, 2022 (Bond Buyer 20 - Bond Index)
Inflation	2.50% annually
Mortality, Retirement, Disability Termination	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
Salary Increases	Aggregate - 2.75% annually Merit - CalPERS 2000-2019 Experience Study
Medical Trend	Non-Medicare - 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Non-Kaiser) - 7.5% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Kaiser) - 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076
Medical Plan at Retirement	Currently covered: current election Not currently covered: assumed to have Other Southern CA United Healthcare coverage
Medical Participation at Retirement	Current Actives: Currently covered: 95% Currently waived: 80% Currently Retirees: Currently covered: 100% Currently waived: waived retiree re-election assumption

Change of Assumptions:

- Discount rate was updated based on municipal bond rate as of the measurement date at June 30, 2023.

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

NOTE 13 OTHER POST-EMPLOYMENT HEALTH CARE BENEFITS (OPEB) (CONTINUED)

C. Changes in Total OPEB Liability

The table below shows the changes in the Total OPEB Liability for the HC Plan during the measurement period ending June 30, 2023.

	Increase (Decrease) Total OPEB Liability
Balance at June 30, 2023 (Measurement Date June 30, 2022)	\$ 177,960,396
Changes in the year:	
Service cost	10,061,665
Interest	6,563,701
Differences between actual and expected experience	(2,624,067)
Changes in assumptions	10,662,621
Benefit payments, including refunds*	(5,213,563)
Net changes	19,450,357
Balance at June 30, 2024 (Measurement Date June 30, 2023)	\$ 197,410,753

* Includes \$4,261,563 in cash and \$952,000 in implied subsidy benefit payments.

Sensitivity of the Total OPEB Liability to Changes in Discount Rate – The following presents the total OPEB liability, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current discount rate:

1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
\$ 230,389,885	\$ 197,410,753	\$ 170,973,621

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate – The following presents the total OPEB liability, as well as what the County's total OPEB liability would be if it were calculated using a health care cost trend rate that is 1-percentage point lower or 1-percentage point higher than the current health care cost trend rate:

1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
\$ 167,026,689	\$ 197,410,753	\$ 236,527,644

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

NOTE 13 OTHER POST-EMPLOYMENT HEALTH CARE BENEFITS (OPEB) (CONTINUED)

D. OPEB Expense, Deferred Outflows and Deferred Inflows of Resources Related to OPEB.

For the year ended June 30, 2024, the County recognized OPEB expense of \$4,337,731. OPEB expense represents the change in the total OPEB liability during the measurement period, adjusted for actual contributions and the deferred recognition of changes in actuarial assumptions or method. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
County contributions subsequent to measurement date**	\$ 5,509,230	\$ -
Differences between expected and actual experience	-	(40,170,977)
Changes in assumptions	40,576,671	(59,321,957)
Total	\$ 46,085,901	\$ (99,492,934)

** Contributions of \$4,261,563 in cash, \$952,000 in implied subsidy benefit payments by the County, and \$18,839 administrative expenses.

The \$5,509,230 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2023 measurement date will be recognized as a reduction of the total OPEB liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year Ended June 30,	Amount
2025	\$ (12,244,474)
2026	(9,216,473)
2027	(8,058,151)
2028	(9,329,401)
2029	(15,287,639)
Thereafter	(4,780,125)
Total	\$ (58,916,263)

NOTE 14 DEFERRED COMPENSATION PLAN

The County has maintained an IRS Section 457 deferred compensation plan for all full-time (and eligible part-time) employees who elect to participate. Employees are allowed to defer a portion of their current income until future years, up to a maximum of \$22,500 during 2024 (calendar year) and \$23,500 during 2025 (calendar year). For those over the age of 50, an additional \$7,500 during 2024 (calendar year) is permitted. For the 2025 calendar year, those between the ages of 50 – 59, are permitted an additional \$7,500 and for those between the ages of 60 to 63, an additional \$11,250 is permitted. The deferred income is not taxable to the employee until retirement distributions begin.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFERRED COMPENSATION PLAN (CONTINUED)

The Roth IRA provides for post-tax contributions up to \$7,000 during 2024 (calendar year) and during 2025 (calendar year). For those over the age of 50, an additional \$1,000 each year is permitted.

The employees' contributions are invested by a Trustee, MissionSquare. At June 30, 2024, the Plan's assets are not presented in the accompanying financial statements as they are deposited with MissionSquare, the third-party administrator independent of the County.

NOTE 15 COMMITMENTS AND CONTINGENCIES

A. Litigation

There are several lawsuits and unresolved disputes involving the County or its employees in which the County is represented by the County counsel and outside counsel. However, in the opinion of the County counsel and outside counsel these actions will not, in the aggregate, have a material adverse effect upon the operations or financial position of the County.

B. Federal and State Grants

The County participates in a number of Federal and State grant programs subject to financial and compliance audits by the grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. However, management does not believe that audit disallowances, if any, would have a significant effect on the financial position of the County.

C. Medicare and Medi-Cal Reimbursements

The County's Medicare and Medi-Cal cost reports for certain prior years are in various stages of review by the third-party intermediaries and have not been settled as a result of certain unresolved reimbursement issues. The County believes that it has adequately provided for any potential liabilities which may arise from the intermediaries' review.

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

NOTE 15 COMMITMENTS AND CONTINGENCIES (CONTINUED)

D. Encumbrances

The County uses encumbrances to control expenditure commitments for the year and to enhance cash management. Encumbrances represent commitments related to contracts not yet performed and purchase orders not yet filled (executory contracts; and open purchase orders). Encumbrances still open at year-end are not accounted for as expenditures and liabilities but, rather, as restricted or committed governmental fund balance. As of June 30, 2024, total governmental fund encumbrance balances for the County are as follows:

General fund	\$ 1,649,266
Road fund	1,545,243
Special revenue - public protection	148,285
Capital Projects	1,859,398
Nonmajor governmental funds	<u>4,078,865</u>
Total governmental funds	<u><u>\$ 9,281,057</u></u>

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

NOTE 15 COMMITMENTS AND CONTINGENCIES (CONTINUED)

E. Contracts

At June 30, 2024, the County had commitments for the following major construction projects:

<u>Project</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
Jail SB 102 Project	\$ 1,295,603	\$ 307,840
Fire Station No. 3 Project	7,336,905	23,329
Solar Phase II Project	5,290,712	-
Fairmead Center	46,460	478,440
Fire Station Riverstone	212,183	272,555
Jail Hvac	2,414,810	26,046
Juvenile Hall Hvac	3,405,127	392,018
MRM Triage Center	616,241	609,279
Oak Gov Center	4,146,767	140,225
PH Playground	6,000	113,670
PH Remodel	133,095	151,905
PH Wellness Center	170,369	1,543,894
Fairmead Landfill Expansion Project	341,643	3,167,069
SR 41 Expressway Project	928,911	4,325,802
Road 23 Bridge Construction	2,186,376	106,451
Road 210 Bridge Project	18,245	826,655
Avenue 25 Bridge Project	15,940	455,560
Oakhurst Midtown Connector Project	8,449,736	7,307,354
Road 222/Road 426 Rehabilitation Project	966,000	1,025,663
Maintenance District 06 - Water System Improvements	591,131	43,392
Maintenance District 10 - Water System Improvements	5,945,631	3,909,298
MD10A Water System	5,135,546	2,779,578
Maintenance District 19 - Water System Improvements	568,148	438,053
Maintenance District 24 - Water System Improvements	273,150	4
Maintenance District 33 - Well Construction	695,544	19,280
Maintenance District 36 - water system improvement	168,088	916,912
Maintenance District 46 - Water System Improvements	232,835	137,653
County Service Area 02 - WWTP & Effluent Disposal System	787,344	140,859
Monitoring Well Installation Project	531,026	3,974
Court House Park	350,676	426,324
Total	<u>\$ 53,260,242</u>	<u>\$ 30,089,082</u>

The County also entered into contracts for Transit services and Fairmead Landfill. Approximately \$3,623,478 for Transit and \$7,694,994 for Fairmead Landfill will be payable upon future performance and these contracts.

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

NOTE 16 RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets, errors and omissions, injuries to employees, natural disasters, medical malpractice, unemployment coverage, and dental and vision benefits to employees.

The County established a self-insurance program (reported in the County’s Self-Insurance Fund, an internal service fund) to provide partial coverage for various types of risks:

- Workers’ Compensation
- General Public Liability, including errors and omissions, malpractice, automobile liability
- Employee’s Dental and Vision programs

The amount of self-insured retention is as follows:

Type	Each Occurrence
Workers' Compensation	\$125,000
General Public Liability	\$100,000
Dental	N/A
Vision	N/A

The minimum reserve levels for the workers’ compensation and public liability programs are established based upon an actuarial review of each program, and excess insurance coverage is purchased for both types of coverage. The County has maintained conservative general liability and workers’ compensation reserves.

Excess coverage for workers’ compensation and general public liability is provided by Public Risk Innovation, Solutions, and Management (PRISM), a joint powers authority whose purpose is to provide permanent and stable, long-term risk management solutions for public entities. PRISM is governed by a Board of Directors consisting of representatives of the member counties and other entities. The reserve levels are established for PRISM as a whole and are not available to the County separately.

The amount of excess insurance coverage is as follows:

Workers' Compensation:	Coverage
First Level	\$125,000 to \$5,000,000
Second Level	\$5,000,000 to \$50,000,000
Third Level	\$50,000,000 to Statutory Limit
General Public Liability:	Coverage
First Level	\$100,000 to \$5,000,000
Second Level	\$5,000,000 to \$10,000,000
Third Level	\$10,000,000 to \$15,000,000
Fourth Level	\$15,000,000 to \$25,000,000

Settled claims have not exceeded insurance coverage in any of the past three years.

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

NOTE 16 RISK MANAGEMENT (CONTINUED)

The changes in the balance of claims liabilities are as follows:

	2024	2023
Unpaid Claims and Claim Adjustment Expenses, Beginning of the Fiscal Year	\$ 10,565,000	\$ 10,475,000
Incurred Claims and Claim Adjustment Expenses	3,636,207	4,198,497
Claim Payments	(3,281,207)	(4,108,497)
Unpaid Claims and Claim Adjustment Expenses, End of the Fiscal Year	\$ 10,920,000	\$ 10,565,000

The long-term liability for claims and catastrophic losses is as follows:

	Type	Total Actuarially Determined Liability
Workers' Compensation		\$ 9,338,000
General Public Liability		1,582,000
Total		\$ 10,920,000

Property, employee health, unemployment insurance, and blanket crime coverage are provided entirely by outside carriers and are, therefore, not accounted for in the self-insurance funds. Since internal service funds predominantly serve the governmental funds, the above-mentioned liabilities are included in governmental activities.

NOTE 17 TAX ABATEMENTS

The County provides property tax abatements through the Agricultural Preserve Program. The program enrolls land in Williamson Act or Farmland Security Zone contracts whereby the land is enforceably restricted to agricultural, open space, or recreational uses in exchange for reduced property tax assessments. Participation in the program is voluntary. The Madera County Uniform Rules for Agricultural Preserves and Farmland Security Zones is the set of rules by which the County administers its Agricultural Preserve Program. The Agricultural Preserve Advisory Committee is responsible for administering the County's Agricultural Preserve Program.

Under the provisions of these contracts, land parcels are assessed for property tax purposes at a rate consistent with their actual use, rather than potential market value of the property. The minimum contract term is ten years and automatically renews until a nonrenewal or cancellation process is initiated. Under the nonrenewal process, the annual tax assessment increases over a defined period of time until the assessment reflects the market value of the property. Under the cancellation process, a significant onetime cancellation fee is assessed based upon a certain percentage of the unrestricted, current fair market value of the property.

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

NOTE 17 TAX ABATEMENTS (CONTINUED)

No other commitments were made by the County as part of the Williamson Act or Farmland Security Zone contracts. For the fiscal year ended June 30, 2024, the Agricultural Preserve Program tax abatements were \$4,688,815.



REQUIRED SUPPLEMENTARY INFORMATION



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

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 73,942,069	\$ 73,942,069	\$ 76,925,224	\$ 2,983,155
Licenses and Permits	11,911,080	11,449,999	9,073,089	(2,376,910)
Fines, Forfeitures, and Penalties	447,899	447,899	4,190,806	3,742,907
Intergovernmental	226,996,871	226,996,871	170,882,568	(56,114,303)
Use of Money and Property	23,778	23,778	5,505,112	5,481,334
Charges for Services	40,161,275	40,138,132	42,205,926	2,067,794
Miscellaneous	238,878	2,738,878	1,263,267	(1,475,611)
Total Revenues	353,721,850	355,737,626	310,045,992	(45,691,634)
EXPENDITURES				
General Government:				
Board of Supervisors:				
Salaries and Benefits	1,831,802	1,831,802	1,822,246	9,556
Services and Supplies	465,863	465,863	370,224	95,639
Total Board of Supervisors	2,297,665	2,297,665	2,192,470	105,195
Administrative Management/ Purchasing:				
Salaries and Benefits	1,126,264	1,126,264	1,226,517	(100,253)
Services and Supplies	354,361	354,361	346,461	7,900
Total Administrative Management/ Purchasing	1,480,625	1,480,625	1,572,978	(92,353)
Insurance:				
Salaries and Benefits	374,791	374,791	387,869	(13,078)
Services and Supplies	6,099,291	6,099,291	4,759,071	1,340,220
Total Insurance	6,474,082	6,474,082	5,146,940	1,327,142
Information Technology:				
Salaries and Benefits	4,699,305	4,699,305	4,542,613	156,692
Services and Supplies	5,573,104	5,573,104	5,093,289	479,815
Total Information Technology	10,272,409	10,272,409	9,635,902	636,507
Auditor Controller:				
Salaries and Benefits	2,754,250	2,754,250	2,444,670	309,580
Services and Supplies	238,399	238,399	135,003	103,396
Total Auditor Controller	2,992,649	2,992,649	2,579,673	412,976
Assessor:				
Salaries and Benefits	2,755,501	2,755,501	2,390,468	365,034
Services and Supplies	193,257	193,257	112,678	80,579
Total Assessor	2,948,758	2,948,758	2,503,145	445,613
Treasurer - Tax Collector:				
Salaries and Benefits	2,469,560	2,468,360	1,638,751	829,609
Services and Supplies	535,450	536,650	381,341	155,309
Total Treasurer - Tax Collector	3,005,010	3,005,010	2,020,092	984,918

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
GENERAL FUND
YEAR ENDED JUNE 30, 2024**

EXPENDITURES (CONTINUED)	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
County Counsel:				
Services and Supplies	\$ 2,210,000	\$ 2,210,000	\$ 2,201,341	\$ 8,659
Total County Counsel	2,210,000	2,210,000	2,201,341	8,659
Human Resources:				
Salaries and Benefits	2,342,101	2,342,101	2,165,960	176,141
Services and Supplies	514,793	514,793	395,797	118,996
Total Human Resources	2,856,894	2,856,894	2,561,757	295,137
Public Works - Engineering:				
Salaries and Benefits	5,195,116	5,195,116	3,909,980	1,285,136
Services and Supplies	503,006	503,006	300,334	202,672
Total Public Works - Engineering	5,698,122	5,698,122	4,210,314	1,487,808
Public Works - Special Districts:				
Salaries and Benefits	2,913,009	2,913,009	2,651,450	261,559
Services and Supplies	857,696	857,696	838,178	19,518
Total Public Works - Special Districts	3,770,705	3,770,705	3,489,628	281,077
General Services:				
Salaries and Benefits	2,188,224	2,188,224	2,067,672	120,552
Services and Supplies	2,036,570	2,036,570	1,955,561	81,009
Total General Services	4,224,794	4,224,794	4,023,233	201,561
Central Services:				
Salaries and Benefits	167,380	167,380	154,998	12,382
Services and Supplies	267,646	267,646	266,523	1,123
Total Central Services	435,026	435,026	421,522	13,504
311 Customer Service Center:				
Salaries and Benefits	308,160	308,160	237,453	70,707
Services and Supplies	41,096	41,096	30,182	10,914
Total 311 Customer Service Center	349,256	349,256	267,635	81,621
Elections:				
Salaries and Benefits	1,075,669	1,075,669	757,652	318,017
Services and Supplies	537,183	537,183	513,536	23,647
Total Elections	1,612,852	1,612,852	1,271,188	341,664
Other - Unclassified				
Services and Supplies	3,032,958	3,032,958	3,088,130	(55,172)
Total Other - Unclassified	3,032,958	3,032,958	3,088,130	(55,172)
Total General Government	53,661,804	53,661,804	47,185,947	6,475,858

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
GENERAL FUND
YEAR ENDED JUNE 30, 2024**

EXPENDITURES (CONTINUED)	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Public Protection:				
Building Inspections:				
Salaries and Benefits	\$ 3,302,154	\$ 3,302,154	\$ 2,181,178	\$ 1,120,976
Services and Supplies	1,297,231	1,297,231	1,291,988	5,243
Total Building Inspections	4,599,385	4,599,385	3,473,167	1,126,218
Trial Court Operations:				
Services and Supplies	1,320,531	1,320,531	1,289,273	31,258
Total Trial Court Operations	1,320,531	1,320,531	1,289,273	31,258
County Clerk-Recorder:				
Salaries and Benefits	1,258,419	1,258,419	1,205,796	52,623
Services and Supplies	369,536	369,536	266,619	102,917
Total County Clerk-Recorder	1,627,955	1,627,955	1,472,415	155,540
Grand Jury:				
Services and Supplies	88,930	88,930	88,879	51
Total Grand Jury	88,930	88,930	88,879	51
District Attorney:				
Salaries and Benefits	7,779,521	7,779,521	7,569,267	210,254
Services and Supplies	988,401	992,401	829,664	162,737
Total District Attorney	8,767,922	8,771,922	8,398,931	372,991
Public Defender:				
Services and Supplies	4,072,847	4,072,847	4,072,839	8
Total Public Defender	4,072,847	4,072,847	4,072,839	8
Child Support Services:				
Salaries and Benefits	3,578,855	3,578,855	3,133,431	445,424
Services and Supplies	396,222	396,222	198,947	197,275
Total Child Support Services	3,975,077	3,975,077	3,332,378	642,699
Sheriff				
Salaries and Benefits	22,960,558	22,959,558	21,413,993	1,545,565
Services and Supplies	14,201,323	14,202,323	10,994,445	3,207,878
Total Sheriff	37,161,881	37,161,881	32,408,438	4,753,443
Department of Corrections:				
Salaries and Benefits	12,950,248	12,950,248	13,162,832	(212,584)
Services and Supplies	12,937,877	12,937,877	11,728,974	1,208,903
Total Department of Corrections	25,888,125	25,888,125	24,891,806	996,319

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
GENERAL FUND
YEAR ENDED JUNE 30, 2024**

EXPENDITURES (CONTINUED)	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Probation:				
Salaries and Benefits	\$ 10,270,300	\$ 10,270,300	\$ 11,287,007	\$ (1,016,707)
Services and Supplies	5,662,553	5,662,553	2,949,118	2,713,435
Total Probation	15,932,853	15,932,853	14,236,125	1,696,729
Fire:				
Salaries and Benefits	715,541	715,541	653,443	62,098
Services and Supplies	14,215,922	14,215,922	13,743,084	472,838
Total Fire	14,931,463	14,931,463	14,396,527	534,936
Ag. Commissioner:				
Salaries and Benefits	1,853,844	1,853,844	1,614,053	239,791
Services and Supplies	448,494	448,494	316,412	132,082
Total Ag. Commissioner	2,302,338	2,302,338	1,930,465	371,873
Planning:				
Salaries and Benefits	2,601,047	2,601,047	1,937,225	663,822
Services and Supplies	4,060,622	4,060,622	2,785,884	1,274,738
Total Planning	6,661,669	6,661,669	4,723,110	1,938,560
Department of Water and Natural Resources:				
Salaries and Benefits	1,772,057	1,772,057	1,277,277	494,780
Services and Supplies	7,093,500	7,093,500	3,336,221	3,757,279
Total Department of Water and Natural Resources	8,865,557	8,865,557	4,613,498	4,252,059
Animal Services:				
Salaries and Benefits	1,321,638	1,321,638	1,263,406	58,232
Services and Supplies	763,155	763,155	729,743	33,412
Total Animal Services	2,084,793	2,084,793	1,993,150	91,643
Local Agency Formation Commission				
Services and Supplies	39,480	39,480	39,480	-
Total Local Agency Formation Commission	39,480	39,480	39,480	-
Predatory Animal Control:				
Services and Supplies	102,730	102,730	99,794	2,936
Total Predatory Animal Control	102,730	102,730	99,794	2,936
Public Guardian:				
Salaries and Benefits	466,946	466,946	300,461	166,485
Services and Supplies	98,542	98,542	54,960	43,582
Total Public Guardian	565,488	565,488	355,420	210,068
Total Public Protection	138,989,025	138,993,025	121,815,695	17,177,330

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
GENERAL FUND
YEAR ENDED JUNE 30, 2024**

EXPENDITURES (CONTINUED)	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Health and Sanitation:				
Health:				
Salaries and Benefits	\$ 14,073,805	\$ 14,073,805	\$ 13,072,899	\$ 1,000,906
Services and Supplies	8,314,140	8,314,140	7,189,163	1,124,977
Total Health	22,387,945	22,387,945	20,262,063	2,125,882
Behavioral Health Services:				
Salaries and Benefits	22,371,565	22,001,565	14,018,099	7,983,466
Services and Supplies	18,227,477	18,597,477	18,272,330	325,147
Total Behavioral Health Services	40,599,042	40,599,042	32,290,429	8,308,613
Environmental Health:				
Salaries and Benefits	1,994,990	1,994,990	1,779,602	215,388
Services and Supplies	1,218,648	1,218,648	444,346	774,302
Total Environmental Health	3,213,638	3,213,638	2,223,948	989,690
Total Health and Sanitation	66,200,625	66,200,625	54,776,440	11,424,185
Public Assistance:				
Department of Social Services:				
Salaries and Benefits	40,272,896	40,272,896	33,494,156	6,778,740
Services and Supplies	75,479,527	75,479,527	63,617,593	11,861,934
Total Department of Social Services	115,752,423	115,752,423	97,111,749	18,640,674
Veterans Service:				
Salaries and Benefits	369,864	369,864	350,738	19,126
Services and Supplies	99,540	99,540	99,775	(235)
Total Veterans Service	469,404	469,404	450,513	18,891
Community Action Partnership:				
Salaries and Benefits	305,677	305,677	264,862	40,815
Services and Supplies	41,616	41,616	40,103	1,513
Total Community Action Partnership	347,293	347,293	304,965	42,328
Total Public Assistance	116,569,120	116,569,120	97,867,226	18,701,894
Education:				
Library:				
Salaries and Benefits	1,692,367	1,692,367	1,607,149	85,218
Services and Supplies	691,183	691,183	632,786	58,397
Total Library Department	2,383,550	2,383,550	2,239,935	143,615

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
Agricultural Extension Service:				
Services and Supplies	\$ 111,184	\$ 111,184	\$ 1,810	\$ 109,374
Total Agricultural Extension Service	<u>111,184</u>	<u>111,184</u>	<u>1,810</u>	<u>109,374</u>
Total Education	2,494,734	2,494,734	2,241,744	252,990
Debt Service:				
Principal	10,759,930	10,759,930	10,196,840	563,090
Interest	1,870,157	1,870,157	2,039,226	(169,069)
Total Debt Service	<u>12,630,087</u>	<u>12,630,087</u>	<u>12,236,066</u>	<u>394,021</u>
Capital Outlay	6,989,258	6,989,258	5,294,557	1,694,701
Total Expenditures	<u>397,534,653</u>	<u>397,538,653</u>	<u>341,417,675</u>	<u>56,120,979</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(43,812,803)	(41,801,027)	(31,371,683)	10,429,345
OTHER FINANCING SOURCES (USES)				
Transfers in	34,401,426	34,401,426	38,982,715	4,581,289
Transfers out	(38,349,068)	(38,349,068)	(4,318,366)	34,030,702
Leases	-	-	79,112	79,112
Capital Finance	-	-	1,380,000	1,380,000
Total Other Financing Sources (Uses)	<u>(3,947,642)</u>	<u>(3,947,642)</u>	<u>36,123,461</u>	<u>40,071,103</u>

**COUNTY OF MADERA
 BUDGETARY COMPARISON SCHEDULE (CONTINUED)
 GENERAL FUND
 YEAR ENDED JUNE 30, 2024**

Explanation of Differences Between Budgetary Outflows and GAAP Expenditures

Sources/Inflows of Resources

Actual Amounts from the Budgetary Comparison Schedule - Total Revenues	\$ 310,045,992
Revenues for funds not meeting the special revenue fund definition which are presented with the General Fund for financial reporting purposes.	<u>36,337</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 310,082,329</u>

Uses/Outflows of Resources

Actual amounts from the budgetary comparison schedule - Total Expenditures	\$ 341,417,675
Expenditures for funds not meeting the special revenue fund definition which are presented with the General Fund for financial reporting purposes.	<u>(1)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 341,417,674</u>

Net change in fund balance as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	\$ 4,788,116
Fund balance - General fund	(17,049,497)
Fund Balance for funds not meeting the special revenue fund definition which are presented with the General Fund for financial reporting purposes	<u>124,585,870</u>
Fund Balance - Ending	<u>\$ 112,324,489</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
ROAD FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Licenses and Permits	\$ 382,500	\$ 382,500	\$ 487,992	\$ 105,492
Use of Money and Property	70,250	70,250	1,122,371	1,052,121
Intergovernmental	33,478,257	33,478,257	38,092,548	4,614,291
Charges for Services	1,550,000	1,550,000	1,533,291	(16,709)
Other Revenues	<u>3,673,458</u>	<u>3,673,458</u>	<u>178,683</u>	<u>(3,494,775)</u>
Total Revenues	39,154,465	39,154,465	41,414,885	2,260,420
EXPENDITURES				
Current:				
General Government	-	-	560,915	(560,915)
Public Protection	-	-	90	(90)
Public Way and Facilities	16,094,528	16,094,528	16,993,953	(899,425)
Capital Outlay	25,728,046	25,728,046	9,386,483	16,341,563
Debt Service:				
Principal	-	-	7,935	(7,935)
Total Expenditures	<u>41,822,574</u>	<u>41,822,574</u>	<u>26,949,376</u>	<u>14,873,198</u>
NET CHANGE IN FUND BALANCES	(2,668,109)	(2,668,109)	14,465,509	17,133,618
Fund Balances - Beginning of Year	<u>21,852,814</u>	<u>21,852,814</u>	<u>21,852,814</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 19,184,705</u>	<u>\$ 19,184,705</u>	<u>\$ 36,318,323</u>	<u>\$ 17,133,618</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
PUBLIC PROTECTION SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 238,430	\$ 238,430	\$ 279,882	\$ 41,452
Fines, Forfeitures and Penalties	285,000	285,000	833,766	548,766
Use of Money and Property	11,809,257	11,810,057	1,590,203	(10,219,854)
Intergovernmental	18,252,411	18,252,411	20,951,786	2,699,375
Charges for Services	5,623,796	5,623,796	7,009,080	1,385,284
Other Revenues	-	-	43,855	43,855
Total Revenues	<u>36,208,894</u>	<u>36,209,694</u>	<u>30,708,572</u>	<u>(5,501,122)</u>
EXPENDITURES				
Current:				
Public Protection	15,641,089	15,671,089	9,511,008	6,160,081
Capital Outlay	300,000	300,000	-	300,000
Appropriations for Contingencies	13,456,696	13,456,696	-	13,456,696
Total Expenditures	<u>29,397,785</u>	<u>29,427,785</u>	<u>9,511,008</u>	<u>19,916,777</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	6,811,109	6,781,909	21,197,564	14,415,655
OTHER FINANCING SOURCES (USES)				
Transfers in	316,545	316,545	16,545	(300,000)
Transfers out	<u>(18,060,347)</u>	<u>(18,060,347)</u>	<u>(13,065,351)</u>	<u>4,994,996</u>
Total Other Financing Sources (Uses)	<u>(17,743,802)</u>	<u>(17,743,802)</u>	<u>(13,048,806)</u>	<u>4,694,996</u>
NET CHANGE IN FUND BALANCES	(10,932,693)	(10,961,893)	8,148,758	19,110,651
Fund Balances - Beginning of Year	<u>32,922,049</u>	<u>32,922,049</u>	<u>32,922,049</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 21,989,356</u>	<u>\$ 21,960,156</u>	<u>\$ 41,070,807</u>	<u>\$ 19,110,651</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
HEALTH AND SANITATION SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Fines, Forfeitures, and Penalties	\$ 213,446	\$ 213,446	\$ 42,789	\$ (170,657)
Use of Money and Property	80,430	73,180	1,061,697	988,517
Intergovernmental	13,639,509	13,608,930	19,243,275	5,634,345
Charges for Services	-	-	58,604	58,604
Other Revenues	-	-	272,234	272,234
Total Revenues	<u>13,933,385</u>	<u>13,895,556</u>	<u>20,678,599</u>	<u>6,783,043</u>
EXPENDITURES				
Current:				
Health and Sanitation	12,064,760	12,064,760	5,920,036	6,144,724
Appropriations for Contingencies	<u>11,898,857</u>	<u>11,771,381</u>	-	<u>11,771,381</u>
Total Expenditures	<u>23,963,617</u>	<u>23,836,141</u>	<u>5,920,036</u>	<u>17,916,105</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(10,030,232)	(9,940,585)	14,758,563	24,699,148
OTHER FINANCING SOURCES (USES)				
Transfers in	392,000	392,000	392,000	-
Transfers out	<u>(23,347,100)</u>	<u>(23,347,100)</u>	<u>(18,601,681)</u>	<u>4,745,419</u>
Total Other Financing Sources (Uses)	<u>(22,955,100)</u>	<u>(22,955,100)</u>	<u>(18,209,681)</u>	<u>4,745,419</u>
NET CHANGE IN FUND BALANCES	(32,985,332)	(32,895,685)	(3,451,118)	29,444,567
Fund Balances - Beginning of Year	<u>(1,675,452)</u>	<u>(1,675,452)</u>	<u>(1,675,452)</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u><u>\$ (34,660,784)</u></u>	<u><u>\$ (34,571,137)</u></u>	<u><u>\$ (5,126,570)</u></u>	<u><u>\$ 29,444,567</u></u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
PUBLIC WAYS AND FACILITIES SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 273,790	\$ 273,790	\$ 280,308	\$ 6,518
Use of Money and Property	5,228,208	10,092,626	1,289,228	(8,803,398)
Charges for Services	6,619,692	1,585,817	10,248,328	8,662,511
Total Revenues	<u>12,121,690</u>	<u>11,952,233</u>	<u>11,817,864</u>	<u>(134,369)</u>
EXPENDITURES				
Current:				
Public Way and Facilities	33,227,037	33,227,037	1,655,042	31,571,995
Appropriations for Contingencies	6,017,721	6,017,721	-	6,017,721
Total Expenditures	<u>39,244,758</u>	<u>39,244,758</u>	<u>1,655,042</u>	<u>37,589,716</u>
NET CHANGE IN FUND BALANCES	(27,123,068)	(27,292,525)	10,162,822	37,455,347
Fund Balances - Beginning of Year	<u>27,808,397</u>	<u>27,808,397</u>	<u>27,808,397</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 685,329</u>	<u>\$ 515,872</u>	<u>\$ 37,971,219</u>	<u>\$ 37,455,347</u>

**COUNTY OF MADERA
NOTES TO BUDGETARY COMPARISON SCHEDULES
YEAR ENDED JUNE 30, 2024**

1. BUDGETARY INFORMATION

Budgets for the operating funds and proprietary fund operations are prepared on the cash and expenditures/encumbrances basis. Revenues are budgeted in the year receipt is expected; and expenditures, which include encumbrances, are budgeted in the year that the applicable purchase orders are expected to be issued. The Debt Service fund budget is prepared to provide funding for debt service when liabilities are due for payment. The budget and actual financial statements are prepared on these bases. Unencumbered appropriation for annually budgeted funds lapse at fiscal year-end.

Budget Policy and Practice

County Administration submits an annual budget to the Board of Supervisors in accordance with the County code and State of California law. This proposed budget is the spending authority from July 1 until budget hearings are held the end of August and the Board of Supervisors formally adopts the budget in early September. Once approved, the Board of Supervisors may amend the legally adopted budget when unexpected modifications are required in estimated revenues and/or appropriations.

Basis of Budgeting

Each fund's appropriated budget is prepared on a detailed line item basis. Revenues are budgeted by source. Expenditures are budgeted by department and objects as follows: salaries and benefits, services and supplies, other charges, capital outlay, operating transfers, residual equity transfers, and intrafund transfers out. This constitutes the legal level of control. Expenditures may not exceed appropriations for travel, transportation, and education. Budget revisions between object levels, for travel, transportation, and education, or specific capital outlays are subject to final approval by the Board of Supervisors. Revisions less than \$5,000 within object levels (excluding transportation, travel & education and specific capital outlays) can be approved by the County Administrative Officer. Revisions to the budget were made throughout the year.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies and recorded in order to reserve that portion of the applicable appropriations, is employed as an extension of formal budgetary accounting in the General and Special Revenue Funds. Encumbrances outstanding at year-end are reported as reservations of fund balance since they do not constitute expenditures or liabilities. Encumbrances at year-end are rebudgeted in the new year.

**COUNTY OF MADERA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

2. SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years	2023-24 (MD June 30, 2023)		2022-23 (MD June 30, 2022)		2021-22 (MD June 30, 2021)		2020-21 (MD June 30, 2020)		2019-20 (MD June 30, 2019)	
	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
Total Pension Liability:										
Service Cost	\$11,976,942	\$69,296,746	\$ 12,160,026	\$ 5,924,710	\$ 11,698,009	\$ 5,456,282	\$ 10,438,352	\$ 5,235,025	\$ 10,016,163	\$ 5,013,155
Interest on Total Pension Liability	35,667,598	13,417,908	34,097,357	12,815,365	33,164,364	12,416,576	31,412,184	11,669,822	30,659,494	10,935,885
Changes in benefit terms	793,673	125,981	-	-	-	-	1,677,497	580,810	-	-
Changes in assumptions	-	-	17,465,907	3,415,021	-	-	-	-	-	-
Differences between actual and expected experience	2,857,984	(2,968,072)	(3,646,677)	(2,515,788)	2,586,778	(18,350)	528,013	(312,778)	2,393,370	346,895
Benefit Payments, including Refunds of Employee Contributions	(26,416,229)	(7,665,636)	(24,794,318)	(7,037,400)	(22,940,504)	(6,832,150)	(21,816,518)	(6,273,884)	(20,235,401)	(5,852,421)
Net Change in Total Pension Liability	24,879,968	72,206,927	35,282,295	12,601,908	24,508,647	11,022,358	22,239,528	10,898,995	22,833,626	10,443,514
Total Pension Liability - Beginning	522,765,711	197,988,951	487,483,416	185,387,043	462,974,769	174,364,685	440,735,241	163,465,690	417,901,615	153,022,176
Total Pension Liability - Ending (a)	<u>\$ 547,645,679</u>	<u>\$ 270,195,878</u>	<u>\$ 522,765,711</u>	<u>\$ 197,988,951</u>	<u>\$ 487,483,416</u>	<u>\$ 185,387,043</u>	<u>\$ 462,974,769</u>	<u>\$ 174,364,685</u>	<u>\$ 440,735,241</u>	<u>\$ 163,465,690</u>
Plan Fiduciary Net Position:										
Contributions - Employer	\$21,981,402	\$9,511,979	\$ 20,164,729	\$ 8,879,344	\$ 18,785,223	\$ 8,150,537	\$ 16,779,194	\$ 7,147,604	\$ 14,496,718	\$ 6,024,395
Contributions - Employee	4,975,687	2,475,098	4,812,215	2,228,568	4,800,216	2,032,618	4,661,760	1,919,832	4,198,213	1,771,361
Net Investment Income	20,888,165	8,505,636	(27,602,122)	(10,964,732)	68,082,614	26,068,753	14,267,960	5,327,439	17,661,607	6,479,728
Administrative expenses	(249,432)	(100,416)	(229,324)	(89,416)	(302,673)	(114,112)	(406,199)	(149,803)	(194,259)	(69,869)
Plan to plan resource movement	-	-	-	-	-	-	-	-	-	-
Other Miscellaneous Income/(Expense) ¹	-	-	-	-	-	-	-	-	628	225
Benefit Payments, including refunds of employee contributions	(26,416,229)	(7,665,636)	(24,794,318)	(7,037,400)	(22,940,504)	(6,832,150)	(21,816,518)	(6,273,884)	(20,235,401)	(5,852,421)
Net Change in Plan Fiduciary Net Position	21,179,593	12,726,661	(27,648,820)	(6,983,636)	68,424,876	29,305,646	13,486,197	7,971,188	15,927,506	8,353,419
Plan Fiduciary Net Position - Beginning	340,245,839	136,554,768	367,894,659	143,538,404	299,469,783	114,232,758	285,983,586	106,261,570	270,056,080	97,908,151
Plan Fiduciary Net Position - Ending (b)	<u>\$ 361,425,432</u>	<u>\$ 149,281,429</u>	<u>\$ 340,245,839</u>	<u>\$ 136,554,768</u>	<u>\$ 367,894,659</u>	<u>\$ 143,538,404</u>	<u>\$ 299,469,783</u>	<u>\$ 114,232,758</u>	<u>\$ 285,983,586</u>	<u>\$ 106,261,570</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 186,220,247</u>	<u>\$ 120,914,449</u>	<u>\$ 182,519,872</u>	<u>\$ 61,434,183</u>	<u>\$ 119,588,757</u>	<u>\$ 41,848,639</u>	<u>\$ 163,504,986</u>	<u>\$ 60,131,927</u>	<u>\$ 154,751,655</u>	<u>\$ 57,204,120</u>
Plan Fiduciary Net Percentage as a Percentage of the Total Pension Liability	66.00%	55.25%	65.09%	68.97%	75.47%	77.43%	64.68%	65.51%	64.89%	65.01%
Covered Payroll	\$75,191,114	\$25,797,623	\$ 64,473,354	\$ 21,764,516	\$ 64,033,615	\$ 20,731,386	\$ 61,129,862	\$ 19,904,180	\$ 57,750,898	\$ 19,115,890
Net Pension Liability as a Percentage of Covered Payroll	247.66%	468.70%	283.09%	282.27%	186.76%	201.86%	267.47%	302.11%	267.96%	299.25%

**COUNTY OF MADERA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

Last 10 Fiscal Years	2018-19 (MD June 30, 2018)		2017-18 (MD June 30, 2017)		2016-17 (MD June 30, 2016)		2015-16 (MD June 30, 2015)		2014-15 (MD June 30, 2014)	
	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
Total Pension Liability:										
Service Cost	\$ 10,200,951	\$ 4,999,963	\$ 9,137,288	\$ 4,477,948	\$ 7,967,800	\$ 3,594,452	\$ 7,683,576	\$ 3,162,968	\$ 8,157,719	\$ 3,267,969
Interest on Total Pension Liability	28,373,932	10,221,451	26,139,799	9,335,190	25,278,398	8,611,631	23,765,848	7,905,321	22,719,323	7,438,687
Changes in benefit terms	-	-	-	-	-	-	-	-	-	-
Changes in assumptions	(2,634,136)	586,955	21,759,332	8,610,463	-	-	(5,749,451)	(2,106,263)	-	-
Differences between actual and expected experience	16,618,933	2,831,744	(1,647,538)	1,510,637	1,067,874	2,614,614	(2,908,580)	(27,941)	-	-
Benefit Payments, including Refunds of Employee Contributions	(19,145,477)	(5,313,212)	(17,617,872)	(4,881,950)	(17,000,742)	(4,672,414)	(15,804,469)	(4,659,227)	(14,759,285)	(4,070,640)
Net Change in Total Pension Liability	33,414,203	13,326,901	37,771,009	19,052,288	17,313,330	10,148,283	6,986,924	4,274,858	16,117,757	6,636,016
Total Pension Liability - Beginning	384,487,412	139,695,275	346,716,403	120,642,987	329,403,073	110,494,704	322,416,149	106,219,846	306,298,392	99,583,830
Total Pension Liability - Ending (a)	<u>\$ 417,901,615</u>	<u>\$ 153,022,176</u>	<u>\$ 384,487,412</u>	<u>\$ 139,695,275</u>	<u>\$ 346,716,403</u>	<u>\$ 120,642,987</u>	<u>\$ 329,403,073</u>	<u>\$ 110,494,704</u>	<u>\$ 322,416,149</u>	<u>\$ 106,219,846</u>
Plan Fiduciary Net Position:										
Contributions - Employer	\$ 13,145,391	\$ 5,274,034	\$ 13,417,594	\$ 5,316,998	\$ 10,869,044	\$ 4,207,414	\$ 9,996,596	\$ 3,656,075	\$ 8,914,032	\$ 3,121,564
Contributions - Employee	4,194,989	1,693,773	4,302,807	1,742,208	3,678,812	1,450,374	3,399,169	1,352,807	3,389,966	1,130,044
Net Investment Income	21,355,700	7,552,246	25,632,269	8,832,008	1,255,337	397,608	5,066,190	1,656,920	33,850,283	11,244,037
Administrative expenses	(395,510)	(138,849)	(337,408)	(115,472)	(140,151)	(46,851)	(256,676)	(86,468)	(277,446)	(83,334)
Plan to plan resource movement	(628)	(225)	(2,635)	-	(384)	419	(1,667)	7,463	-	-
Other Miscellaneous Income/(Expense) ¹	(751,081)	(263,676)	-	-	-	-	-	-	-	-
Benefit Payments, including refunds of employee contributions	(19,145,477)	(5,313,212)	(17,617,872)	(4,881,950)	(17,000,742)	(4,672,414)	(15,804,469)	(4,659,227)	(14,759,285)	(4,070,640)
Net Change in Plan Fiduciary Net Position	18,403,384	8,804,091	25,394,755	10,893,792	(1,338,084)	1,336,550	2,399,143	1,927,570	31,117,550	11,341,671
Plan Fiduciary Net Position - Beginning	251,652,696	89,104,060	226,257,941	78,210,268	227,596,025	76,873,718	225,196,882	74,946,148	194,079,332	63,604,477
Plan Fiduciary Net Position - Ending (b)	<u>\$ 270,056,080</u>	<u>\$ 97,908,151</u>	<u>\$ 251,652,696</u>	<u>\$ 89,104,060</u>	<u>\$ 226,257,941</u>	<u>\$ 78,210,268</u>	<u>\$ 227,596,025</u>	<u>\$ 76,873,718</u>	<u>\$ 225,196,882</u>	<u>\$ 74,946,148</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 147,845,535</u>	<u>\$ 55,114,025</u>	<u>\$ 132,834,716</u>	<u>\$ 50,591,215</u>	<u>\$ 120,458,462</u>	<u>\$ 42,432,719</u>	<u>\$ 101,807,048</u>	<u>\$ 33,620,986</u>	<u>\$ 97,219,267</u>	<u>\$ 31,273,698</u>
Plan Fiduciary Net Percentage as a Percentage of the										
Total Pension Liability	64.62%	63.98%	65.45%	63.78%	65.26%	64.83%	69.09%	69.57%	69.85%	70.56%
Covered Payroll	\$ 55,783,423	\$ 18,355,307	\$ 54,688,584	\$ 17,859,592	\$ 46,674,621	\$ 16,224,794	\$ 44,850,158	\$ 14,890,358	\$ 42,604,393	\$ 12,916,055
Net Pension Liability as a Percentage of										
Covered Payroll	265.03%	300.26%	242.89%	283.27%	258.08%	261.53%	226.99%	225.79%	228.19%	242.13%

**COUNTY OF MADERA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

Notes to Schedule:

¹ During Fiscal Year 2017-18, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, Accounting and Financial Reporting for Postemployment Benefit Plans Other than Pensions (GASB 75), CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a onetime expense as a result of the adoption of GASB 75.

Additionally, CalPERS employees participate in various State of California agent pension plans and during Fiscal Year 2017-18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68).

Benefit Changes: The figures above include any liability impact that may have resulted from voluntary benefit changes that occurred after the June 30, 2019 valuation. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the June 30, 2019 valuation date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes in assumptions: In 2024, the discount rate was decreased from 7.15 percent to 6.90 percent. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Assumptions December 2017. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

**COUNTY OF MADERA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

3. SCHEDULE OF CONTRIBUTIONS

Last 10 Fiscal Years	2023-24 (MD June 30, 2023)		2022-23 (MD June 30, 2022)		2021-22 (MD June 30, 2021)		2020-21 (MD June 30, 2020)		2019-20 (MD June 30, 2019)	
	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
Actuarially Determined Contribution	\$ 23,040,945	\$ 9,633,776	\$ 21,487,584	\$ 10,059,550	\$ 20,327,329	\$ 9,164,833	\$ 18,779,275	\$ 8,155,723	\$ 16,780,225	\$ 7,143,976
Contributions Related to the Actuarially Determined Contribution	(23,040,945)	(9,633,776)	(21,487,584)	(10,059,550)	(20,327,329)	(9,164,833)	(18,779,275)	(8,155,723)	(16,780,225)	(7,143,976)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 75,191,114	\$ 25,797,623	\$ 74,121,703	\$ 23,456,916	\$ 64,473,354	\$ 21,764,516	\$ 64,033,615	\$ 20,731,386	\$ 61,129,862	\$ 19,904,180
Contributions as a Percentage of Covered Payroll	30.64%	37.34%	28.99%	42.89%	31.53%	42.11%	29.33%	39.34%	27.45%	35.89%

Last 10 Fiscal Years	2018-19 (MD June 30, 2018)		2017-18 (MD June 30, 2017)		2016-17 (MD June 30, 2016)		2015-16 (MD June 30, 2015)		2014-15 (MD June 30, 2014)	
	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
Actuarially Determined Contribution	\$ 14,494,434	\$ 6,023,899	\$ 13,158,233	\$ 5,273,771	\$ 13,423,896	\$ 5,316,125	\$ 10,764,709	\$ 4,206,633	\$ 9,757,659	\$ 3,660,890
Contributions Related to the Actuarially Determined Contribution	(14,494,434)	(6,023,899)	(13,158,233)	(5,273,771)	(13,423,896)	(5,316,125)	(10,764,709)	(4,206,633)	(9,757,659)	(3,660,890)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 57,750,898	\$ 19,115,890	\$ 55,783,423	\$ 18,355,307	\$ 54,688,584	\$ 17,859,592	\$ 46,674,621	\$ 16,224,794	\$ 44,850,158	\$ 14,890,358
Contributions as a Percentage of Covered Payroll	25.10%	31.51%	23.59%	28.73%	24.55%	29.77%	23.06%	25.93%	21.76%	24.59%

**COUNTY OF MADERA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

Notes to Schedule:

Valuation Date:	Actuarially determined rates are calculated as of June 30 two years prior to the end of the fiscal year in which contributions are reported.
Methods and Assumptions Used to Determine Contribution Rates:	
Actuarial Cost Method	Entry Age Normal Cost Method
Amortization Method	Level percentage of payroll
Asset Valuation Method	Market value of assets
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.750%
Investment Rate of Return	7.00% Net of Pension Plan Investment and Administrative Expenses; includes Inflation.
Retirement Age	The probabilities of Retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

**COUNTY OF MADERA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

4. OTHER POSTEMPLOYMENT BENEFITS – SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS

* Last 10 Fiscal Years

	2023-24 <u>(MD June 30, 2023)</u>	2022-23 <u>(MD June 30, 2022)</u>	2021-22 <u>(MD June 30, 2021)</u>	2020-21 <u>(MD June 30, 2020)</u>	2019-20 <u>(MD June 30, 2019)</u>	2018-19 <u>(MD June 30, 2018)</u>
Total OPEB Liability						
Service cost	\$ 10,061,665	\$ 13,723,915	\$ 18,868,642	\$ 13,231,040	\$ 11,086,344	\$ 11,587,145
Interest	6,563,701	4,712,524	6,572,092	7,760,935	7,553,676	6,827,370
Differences between actual and expected experience	(2,624,067)	-	(59,732,566)	-	(686,730)	-
Changes in assumptions	10,662,621	(42,474,854)	(34,925,403)	53,624,147	10,856,758	(9,266,615)
Changes in benefit terms	-	-	-	-	-	-
Benefit payments, including refunds	<u>(5,213,563)</u>	<u>(4,899,296)</u>	<u>(4,791,477)</u>	<u>(4,438,600)</u>	<u>(4,359,653)</u>	<u>(3,981,000)</u>
Net change in total OPEB liability	19,450,357	(28,937,711)	(74,008,712)	70,177,522	24,450,395	5,166,900
Total OPEB liability - beginning	<u>177,960,394</u>	<u>206,898,105</u>	<u>280,906,817</u>	<u>210,729,295</u>	<u>186,278,900</u>	<u>181,112,000</u>
Total OPEB liability - ending	<u>\$ 197,410,751</u>	<u>\$ 177,960,394</u>	<u>\$ 206,898,105</u>	<u>\$ 280,906,817</u>	<u>\$ 210,729,295</u>	<u>\$ 186,278,900</u>
Covered-employee payroll	\$ 104,672,710	\$ 99,732,182	\$ 93,655,023	\$ 88,379,777	\$ 83,669,628	\$ 80,765,013
Total OPEB liability as a percentage of covered-employee payroll	188.60%	178.44%	220.92%	317.84%	251.86%	230.64%

Notes to Schedule:

No assets are accumulated in a trust that meets GASB Statement No. 75 paragraph 4 criteria.

Changes in assumptions:

The discount rate was changed from 3.54 percent to 3.65 percent for the measurement period ended June 30, 2023. The discount rate was changed from 2.16 percent to 3.54 percent for the measurement period ended June 30, 2022. The discount rate was changed from 2.21 percent to 2.16 percent for the measurement period ended June 30, 2021. The discount rate was changed from 3.87 percent to 3.50 percent for the measurement period ended June 30, 2019. The discount rate was changed from 3.58 percent to 3.87 percent for the measurement period ended June 30, 2018. The discount rate was changed from 2.85 percent to 3.58 percent for the measurement period ended June 30, 2017.

Mortality improvement scale was updated to Sale MP-2019 for the measurement period ended June 30, 2019.

* Additional years will be presented as they become available.

SUPPLEMENTARY INFORMATION





NONMAJOR GOVERNMENTAL FUNDS

Nonmajor governmental funds are funds that do not meet the definition of a major fund. The following funds are presented as nonmajor funds in the ACFR:

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to finance governmental activities and are financed by specific taxes or other revenues. Such funds are authorized by statutory provisions to pay for certain activities of a continuing nature. Included in the Special Revenue classification are the following funds:

Housing

The Housing fund accounts for the community and development block grants and housing revolving loan funds.

Madera County Tourism Bid

Madera County Tourism Bid fund is to account for taxes collected pursuant to Government Code 29370-29390.1 and Madera County Resolution 91-251.

Special Districts Road/Lighting

The Special Districts Road/Lighting fund accounts for the resources to provide road and lighting improvements.

Development Impact Fees: Parks

The Development Impact Fees: Parks fund was used for Park Recreation and Open Space budget preliminary studies, appraisals and grant administration costs as well as the projected cost of civil engineering work, erosion control and public restrooms.

Development Impact Fees: Library

The Development Impact Fees: Library fund was used to fund costs associated with the Main Library Remodel project.

Development Impact Fees: Library

The Development Impact Fees: Library fund was used to fund costs associated with the Main Library Remodel project.

General Government

The General Government fund accounts for the United States Environmental Protection Agency Brownfields Revolving Loan Fund grant.

Public Assistance

Public Assistance fund accounts for the blended component unit, In-Home Supportive Services Public Authority of Madera County and the California 1991 realignment funds that are administered by the Social Services Department.



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

	Special Revenue Funds				
	Housing	Madera County Tourism Bid	Special Districts Road/Lighting	Development Impact Fees: Library	Development Impact Fees: Parks
ASSETS					
Cash and Investments	\$ 1,712,331	\$ 7	\$ 20,420,889	\$ 1,250,720	\$ 1,411,135
Receivables:					
Accounts	-	-	-	607	1,489
Interest	9,969	-	95,894	5,928	6,688
Due from Other Governments	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Restricted Cash and Investments	-	-	1	-	-
Taxes Receivable	-	-	39,261	-	-
Loans Receivable	5,777,558	-	-	-	-
	<u>5,777,558</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 7,499,858</u>	<u>\$ 7</u>	<u>\$ 20,556,045</u>	<u>\$ 1,257,255</u>	<u>\$ 1,419,312</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE					
LIABILITIES					
Accounts Payable	\$ 1,556	\$ -	\$ 108,057	\$ -	\$ -
Deposits from Others	-	-	900	-	-
Due to Other Funds	-	-	827,647	-	1,601
Due to Other Governments	-	-	-	-	-
Unearned Revenue	636,495	-	-	-	-
Total Liabilities	<u>638,051</u>	<u>-</u>	<u>936,604</u>	<u>-</u>	<u>1,601</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	-	-	39,265	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>39,265</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable					
Restricted	6,861,807	7	19,580,176	1,257,255	1,417,711
Unassigned	-	-	-	-	-
Total Fund Balances	<u>6,861,807</u>	<u>7</u>	<u>19,580,176</u>	<u>1,257,255</u>	<u>1,417,711</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 7,499,858</u>	<u>\$ 7</u>	<u>\$ 20,556,045</u>	<u>\$ 1,257,255</u>	<u>\$ 1,419,312</u>

**COUNTY OF MADERA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Special Revenue Funds		Total Nonmajor Governmental Funds
	General Government	Public Assistance	
ASSETS			
Cash and Investments	\$ 541,289	\$ 4,948,923	\$ 30,285,294
Receivables:			
Accounts	-	-	2,096
Interest	2,523	2,811	123,813
Due from Other Governments	-	1,832,685	1,832,685
Due from Other Funds	-	98,770	98,770
Restricted Cash and Investments	-	-	1
Taxes Receivable	-	-	39,261
Loans Receivable	292,491	-	6,070,049
	<u>836,303</u>	<u>6,883,189</u>	<u>38,451,969</u>
Total Assets	<u>\$ 836,303</u>	<u>\$ 6,883,189</u>	<u>\$ 38,451,969</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE			
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ 109,613
Deposits from Others	-	-	900
Due to Other Funds	-	6,894,306	7,723,554
Due to Other Governments	-	347	347
Unearned Revenue	-	-	636,495
Total Liabilities	<u>-</u>	<u>6,894,653</u>	<u>8,470,909</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	-	-	39,265
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>39,265</u>
FUND BALANCES			
Nonspendable			
Restricted	836,303	-	29,953,259
Unassigned	-	(11,464)	(11,464)
Total Fund Balances	<u>836,303</u>	<u>(11,464)</u>	<u>29,941,795</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 836,303</u>	<u>\$ 6,883,189</u>	<u>\$ 38,451,969</u>

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

	Special Revenue Funds				
	Housing	Madera County Tourism Bid	Special Districts Roads/Lighting	Development Impact Fees: Library	Development Impact Fees: Parks
REVENUES					
Taxes	\$ -	\$ -	\$ 3,335,590	\$ -	\$ 4,137
Use of Money and Property	25,946	-	810,621	41,079	22,780
Intergovernmental	-	-	-	-	-
Charges for Services	-	-	779,176	377,960	750,683
Other Revenues	94,527	-	-	-	-
Total Revenues	<u>120,473</u>	<u>-</u>	<u>4,925,387</u>	<u>419,039</u>	<u>777,600</u>
EXPENDITURES					
Current:					
Public Ways and Facilities	-	-	2,107,715	-	-
Public Assistance	136,857	-	-	-	-
Recreation and Culture	-	-	301,176	-	-
Debt service					
Principal	-	-	-	-	-
Total Expenditures	<u>136,857</u>	<u>-</u>	<u>2,408,891</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(16,384)	-	2,516,496	419,039	777,600
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	500,000
Transfers out	-	-	(492,966)	-	(220,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(492,966)</u>	<u>-</u>	<u>280,000</u>
NET CHANGE IN FUND BALANCES	(16,384)	-	2,023,530	419,039	1,057,600
Fund Balances - Beginning as Originally Reported	6,878,191	7	17,556,646	838,216	360,111
Adjustment/Restatement	-	-	-	-	-
Fund Balances - Beginning of Year, as Adjusted or Restated	<u>6,878,191</u>	<u>7</u>	<u>17,556,646</u>	<u>838,216</u>	<u>360,111</u>
FUND BALANCES - END OF YEAR	<u>\$ 6,861,807</u>	<u>\$ 7</u>	<u>\$ 19,580,176</u>	<u>\$ 1,257,255</u>	<u>\$ 1,417,711</u>

COUNTY OF MADERA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES (CONTINUED) NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	Special Revenue Funds			Total Nonmajor Governmental Funds
	General Government	Public Assistance	Public Ways and Facilities	
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 3,339,727
Use of Money and Property	22,377	(454,877)	-	467,926
Intergovernmental	-	11,171,381	-	11,171,381
Charges for Services	-	8,912	-	1,916,731
Other Revenues	401	-	-	94,928
Total Revenues	<u>22,778</u>	<u>10,725,416</u>	<u>-</u>	<u>16,990,693</u>
EXPENDITURES				
Current:				
Public Ways and Facilities	-	-	-	2,107,715
Public Assistance	-	322,137	-	458,994
Recreation and Culture	-	-	-	301,176
Debt service				
Principal	-	18,593	-	18,593
Total Expenditures	<u>-</u>	<u>340,730</u>	<u>-</u>	<u>2,886,478</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	22,778	10,384,686	-	14,104,215
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	500,000
Transfers out	-	(12,768,550)	-	(13,481,516)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(12,768,550)</u>	<u>-</u>	<u>(12,981,516)</u>
NET CHANGE IN FUND BALANCES	22,778	(2,383,864)	-	1,122,699
Fund Balances - Beginning as Originally Reported	813,525	2,372,400	27,808,397	56,627,493
Adjustment/Restatement	-	-	(27,808,397)	(27,808,397)
Fund Balances - Beginning of Year, as Adjusted or Restated	<u>813,525</u>	<u>2,372,400</u>	<u>-</u>	<u>28,819,096</u>
FUND BALANCES - END OF YEAR	<u>\$ 836,303</u>	<u>\$ (11,464)</u>	<u>\$ -</u>	<u>\$ 29,941,795</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
HOUSING FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ -	\$ -	\$ 25,946	\$ 25,946
Other Revenues	-	-	94,527	94,527
Total Revenues	-	-	120,473	120,473
EXPENDITURES				
Current:				
Public Assistance	4,737	4,737	136,857	(132,120)
Appropriations for Contingencies	618,080	618,080	-	618,080
Total Expenditures	622,817	622,817	136,857	485,960
NET CHANGE IN FUND BALANCES	(622,817)	(622,817)	(16,384)	606,433
Fund Balances - Beginning of Year	6,878,191	6,878,191	6,878,191	-
FUND BALANCES - END OF YEAR	<u>\$ 6,255,374</u>	<u>\$ 6,255,374</u>	<u>\$ 6,861,807</u>	<u>\$ 606,433</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
MADERA COUNTY TOURISM BID
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Recreation and Culture	-	-	-	-
Appropriations for contingencies	-	-	-	-
Total Expenditures	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year	7	7	7	-
FUND BALANCES - END OF YEAR	<u>\$ 7</u>	<u>\$ 7</u>	<u>\$ 7</u>	<u>\$ -</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
SPECIAL DISTRICTS ROAD/LIGHTING
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 1,449,095	\$ 1,449,095	\$ 3,335,590	\$ 1,886,495
Use of Money and Property	-	21,000	810,621	789,621
Charges for Services	<u>2,474,573</u>	<u>2,474,573</u>	<u>779,176</u>	<u>(1,695,397)</u>
Total Revenues	<u>3,923,668</u>	<u>3,944,668</u>	<u>4,925,387</u>	<u>980,719</u>
EXPENDITURES				
Current:				
Public Way and Facilities	13,312,615	13,315,615	2,107,715	11,207,900
Recreation and Culture	-	-	301,176	(301,176)
Appropriations for Contingencies	<u>4,190,510</u>	<u>4,190,510</u>	<u>-</u>	<u>4,190,510</u>
Total Expenditures	<u>17,503,125</u>	<u>17,506,125</u>	<u>2,408,891</u>	<u>15,097,234</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(13,579,457)	(13,561,457)	2,516,496	16,077,953
OTHER FINANCING SOURCES (USES)				
Transfers in	37,200	37,200	-	(37,200)
Transfers out	<u>(492,966)</u>	<u>(492,966)</u>	<u>(492,966)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(455,766)</u>	<u>(455,766)</u>	<u>(492,966)</u>	<u>(37,200)</u>
NET CHANGE IN FUND BALANCES	(14,035,223)	(14,017,223)	2,023,530	16,040,753
Fund Balances - Beginning of Year	<u>17,556,646</u>	<u>17,556,646</u>	<u>17,556,646</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 3,521,423</u>	<u>\$ 3,539,423</u>	<u>\$ 19,580,176</u>	<u>\$ 16,040,753</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEES – LIBRARY
YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Use of Money and Property	\$ -	\$ -	\$ 41,079	\$ 41,079
Charges for Services	233,200	233,200	377,960	144,760
Total Revenues	<u>233,200</u>	<u>233,200</u>	<u>419,039</u>	<u>185,839</u>
EXPENDITURES				
Current:				
Education	500	500	-	500
Appropriations for Contingencies	1,226,125	1,226,126	-	1,226,126
Total Expenditures	<u>1,226,625</u>	<u>1,226,626</u>	<u>-</u>	<u>1,226,626</u>
NET CHANGE IN FUND BALANCES	(993,425)	(993,426)	419,039	1,412,465
Fund Balances - Beginning of Year	<u>838,216</u>	<u>838,216</u>	<u>838,216</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ (155,209)</u>	<u>\$ (155,210)</u>	<u>\$ 1,257,255</u>	<u>\$ 1,412,465</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEES – PARKS
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ 4,137	\$ 4,137
Use of Money and Property	-	-	22,780	22,780
Charges for Services	425,075	425,075	750,683	325,608
Total Revenues	<u>425,075</u>	<u>425,075</u>	<u>777,600</u>	<u>352,525</u>
EXPENDITURES				
Current:				
Recreation and Cultural	500	500	-	500
Appropriations for Contingencies	1,082,879	1,082,879	-	1,082,879
Total Expenditures	<u>1,083,379</u>	<u>1,083,379</u>	<u>-</u>	<u>1,083,379</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(658,304)	(658,304)	777,600	1,435,904
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	500,000	500,000
Transfers out	(220,000)	(220,000)	(220,000)	-
Total Other Financing Sources (Uses)	<u>(220,000)</u>	<u>(220,000)</u>	<u>280,000</u>	<u>500,000</u>
NET CHANGE IN FUND BALANCES	(878,304)	(878,304)	1,057,600	1,935,904
Fund Balances - Beginning of Year	<u>360,111</u>	<u>360,111</u>	<u>360,111</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ (518,193)</u>	<u>\$ (518,193)</u>	<u>\$ 1,417,711</u>	<u>\$ 1,935,904</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
GENERAL GOVERNMENT
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 61	\$ 61	\$ 22,377	\$ 22,316
Other Revenues	1,400	1,400	401	(999)
Total Revenues	<u>1,461</u>	<u>1,461</u>	<u>22,778</u>	<u>21,317</u>
EXPENDITURES				
Current:				
General Government	1,400	1,400	-	1,400
Appropriations for Contingencies	8,759	8,759	-	8,759
Total Expenditures	<u>10,159</u>	<u>10,159</u>	<u>-</u>	<u>10,159</u>
NET CHANGE IN FUND BALANCES	(8,698)	(8,698)	22,778	31,476
Fund Balances - Beginning of Year	<u>813,525</u>	<u>813,525</u>	<u>813,525</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 804,827</u>	<u>\$ 804,827</u>	<u>\$ 836,303</u>	<u>\$ 31,476</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
PUBLIC ASSISTANCE
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 2,189	\$ 2,189	\$ (454,877)	\$ (457,066)
Intergovernmental	10,431,378	10,431,378	11,171,381	740,003
Charges for Services	26,234	26,234	8,912	(17,322)
Total Revenues	<u>10,459,801</u>	<u>10,459,801</u>	<u>10,725,416</u>	<u>265,615</u>
EXPENDITURES				
Current:				
Public Assistance	859,895	459,813	322,137	137,676
Appropriations for Contingencies	1,611,452	1,611,452	-	1,611,452
Debt service				-
Principal	-	-	18,593	(18,593)
Total Expenditures	<u>2,471,347</u>	<u>2,071,265</u>	<u>340,730</u>	<u>1,730,535</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	7,988,454	8,388,536	10,384,686	1,996,150
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(10,245,158)	(10,245,158)	(12,768,550)	(2,523,392)
Total Other Financing Sources (Uses)	<u>(10,245,158)</u>	<u>(10,245,158)</u>	<u>(12,768,550)</u>	<u>(2,523,392)</u>
NET CHANGE IN FUND BALANCES	(2,256,704)	(1,856,622)	(2,383,864)	(527,242)
Fund Balances - Beginning of Year	<u>2,372,400</u>	<u>2,372,400</u>	<u>2,372,400</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 115,696</u>	<u>\$ 515,778</u>	<u>\$ (11,464)</u>	<u>\$ (527,242)</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 34,009	\$ 34,009	\$ 705,689	\$ 671,680
Intergovernmental	-	-	3,236,146	3,236,146
Other Revenues	-	-	395,740	395,740
Total Revenues	<u>34,009</u>	<u>34,009</u>	<u>4,337,575</u>	<u>4,303,566</u>
EXPENDITURES				
Current:				
General Government	12,858	12,858	366,358	(353,500)
Public Protection	-	-	1,962	(1,962)
Capital Outlay	32,078,184	32,078,184	9,149,709	22,928,475
Debt Service:				
Interest	-	-	1	(1)
Appropriations for Contingencies	130	130	-	130
Total Expenditures	<u>32,091,172</u>	<u>32,091,172</u>	<u>9,518,030</u>	<u>22,573,142</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(32,057,163)	(32,057,163)	(5,180,455)	26,876,708
OTHER FINANCING SOURCES (USES)				
Transfers in	5,955,908	5,955,908	6,191,726	235,818
Transfers out	-	-	(500,000)	(500,000)
Total Other Financing Sources (Uses)	<u>5,955,908</u>	<u>5,955,908</u>	<u>5,691,726</u>	<u>(264,182)</u>
NET CHANGE IN FUND BALANCES	(26,101,255)	(26,101,255)	511,271	26,612,526
Fund Balances - Beginning of Year	<u>16,426,535</u>	<u>16,426,535</u>	<u>16,426,535</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ (9,674,720)</u>	<u>\$ (9,674,720)</u>	<u>\$ 16,937,806</u>	<u>\$ 26,612,526</u>



INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods and services provided by one department to other departments on a cost-reimbursement basis. Internal Service Funds used at the County are listed below:

Central Garage

Central Garage is responsible for providing resources and preventative maintenance to a fleet of cars, trucks and law enforcement vehicles for the use by various County departments.

Self-Insurance

The Self-Insurance fund accounts for the operation of the following insurance types: general liability, workers compensation, dental liability, and vision liability insurance programs.

Microwave Radio Services

The Microwave Radio Service is used by several County Departments as a primary method of mobile communications throughout the County.



**COUNTY OF MADERA
COMBINING STATEMENT OF FUND NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2024**

	Central Garage	Self Insurance	Microwave Radio Services	Total Internal Service Funds
ASSETS				
Current Assets:				
Cash and Investments	\$ 4,138,257	\$ 11,113,626	\$ 903,864	\$ 16,155,747
Receivables:				
Accounts	99,503	348,736	-	448,239
Interest	19,557	51,552	4,285	75,394
Due from Other Funds	182,860	-	-	182,860
Prepaid Expenses	-	-	19,395	19,395
Inventories	59,837	-	-	59,837
Total Current Assets	<u>4,500,014</u>	<u>11,513,914</u>	<u>927,544</u>	<u>16,941,472</u>
Noncurrent Assets:				
Cash with Fiscal Agents	1,502,166	-	-	1,502,166
Capital Assets:				
Nondepreciable	293,563	-	-	293,563
Depreciable, Net of Accumulated Depreciation	6,410,103	-	8,555	6,418,658
Right to Use Assets, Net of Accumulated Amortization	341,923	-	3,995,987	4,337,910
Total Noncurrent Assets	<u>8,547,755</u>	<u>-</u>	<u>4,004,542</u>	<u>12,552,297</u>
Total Assets	<u>13,047,769</u>	<u>11,513,914</u>	<u>4,932,086</u>	<u>29,493,769</u>
DEFERRED OUTFLOWS				
Deferred Outflows of Resources from Pensions	181,128	-	-	181,128
Deferred Outflows of Resources from OPEB	200,523	-	-	200,523
Total deferred outflows of resources	<u>381,651</u>	<u>-</u>	<u>-</u>	<u>381,651</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	239,696	31,361	856	271,913
Salaries and benefits payable	10,710	-	-	10,710
Interest Payable	24,744	-	-	24,744
Due to Other Funds	40,851	-	-	40,851
Due to Other Governments	272	-	12,029	12,301
Claims Payable	-	3,108,000	-	3,108,000
Compensated Absences	26,908	-	-	26,908
Other post employment benefits obligation	30,242	-	-	30,242
Long-Term Debt, Due in One Year	1,223,270	-	-	1,223,270
Lease Liability	73,046	-	165,976	239,022
Total Current Liabilities	<u>1,669,739</u>	<u>3,139,361</u>	<u>178,861</u>	<u>4,987,961</u>
Noncurrent Liabilities:				
Long-Term Debt, Due in More than One Year	1,024,835	-	-	1,024,835
Compensated Absences	620	-	-	620
Other Post Employment Benefits Obligation	882,429	-	-	882,429
Claims Payable	-	7,812,000	-	7,812,000
Lease Liability	279,288	-	4,410,828	4,690,116
Net Pension Liability	675,555	-	-	675,555
Total Noncurrent Liabilities	<u>2,862,727</u>	<u>7,812,000</u>	<u>4,410,828</u>	<u>15,085,555</u>
Total Liabilities	<u>4,532,466</u>	<u>10,951,361</u>	<u>4,589,689</u>	<u>20,073,516</u>
DEFERRED INFLOWS				
Deferred Inflows of Resources from Pensions	6,012	-	-	6,012
Deferred Inflows of Resources from OPEB	459,976	-	-	459,976
Total deferred inflows of resources	<u>465,988</u>	<u>-</u>	<u>-</u>	<u>465,988</u>
NET POSITION				
Net Investment in Capital Assets	4,445,150	-	(572,262)	3,872,888
Unrestricted	3,985,816	562,553	914,659	5,463,028
Total Net Position	<u>\$ 8,430,966</u>	<u>\$ 562,553</u>	<u>\$ 342,397</u>	<u>\$ 9,335,916</u>

COUNTY OF MADERA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2024

	Central Garage	Self Insurance	Microwave Radio Services	Total Internal Service Funds
OPERATING REVENUES				
Charges for Services	\$ 5,012,689	\$ 10,306,884	\$ 500,000	\$ 15,819,573
Total Operating Revenues	5,012,689	10,306,884	500,000	15,819,573
OPERATING EXPENSES				
Salaries and Benefits	779,101	-	-	779,101
Services and Supplies	1,504,829	2,193,586	71,157	3,769,572
Maintenance	250,483	-	80,274	330,757
Insurance	789	6,094,347	-	6,095,136
Utilities	13,665	-	-	13,665
Claims	-	3,636,207	-	3,636,207
Depreciation and Amortization	2,112,384	-	374,221	2,486,605
Total Operating Expenses	4,661,251	11,924,140	525,652	17,111,043
OPERATING INCOME (LOSS)	351,438	(1,617,256)	(25,652)	(1,291,470)
NONOPERATING REVENUE (EXPENSES)				
Investment Income	(29,136)	486,507	41,559	498,930
Interest and Fiscal Charges	(26,636)	-	(102,530)	(129,166)
Gain (loss) on Disposal of Capital Assets	33,440	-	-	33,440
Other Nonoperating Revenues	171,470	1,510,524	-	1,681,994
Total Nonoperating Revenue (Expenses)	149,138	1,997,031	(60,971)	2,085,198
INCOME (LOSS) BEFORE TRANSFERS	500,576	379,775	(86,623)	793,728
Transfers Out	-	(207,446)	-	(207,446)
CHANGE IN NET POSITION	500,576	172,329	(86,623)	586,282
Net Position - Beginning of Year	7,930,390	390,224	429,020	8,749,634
NET POSITION - END OF YEAR	<u>\$ 8,430,966</u>	<u>\$ 562,553</u>	<u>\$ 342,397</u>	<u>\$ 9,335,916</u>

**COUNTY OF MADERA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2024**

	Central Garage	Self Insurance	Microwave Radio Services	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Receipts from Interfund Services	\$ 4,913,186	\$ 10,305,116	\$ 500,000	\$ 15,718,302
Cash Paid to Suppliers	(1,580,873)	(11,679,862)	(66,226)	(13,326,961)
Cash Paid to Employees	(573,149)	-	-	(573,149)
Net Cash Provided (Used) by Operating Activities	<u>2,759,164</u>	<u>(1,374,746)</u>	<u>433,774</u>	<u>1,818,192</u>
Interfund Loans	(100,918)	(697,256)	-	(798,174)
Other receipts	-	1,510,524	-	1,510,524
Transfers to Other Funds	-	(207,446)	-	(207,446)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(100,918)</u>	<u>605,822</u>	<u>-</u>	<u>504,904</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	(1,445,560)	-	-	(1,445,560)
Proceeds from Sale of Capital Assets	237,891	-	-	237,891
Proceeds from Borrowing	2,000,000	-	-	2,000,000
Principal Paid on Capital Debt	(1,083,790)	-	(191,957)	(1,275,747)
Interest Paid on Capital Debt	(3,251)	-	(102,530)	(105,781)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(294,710)</u>	<u>-</u>	<u>(294,487)</u>	<u>(589,197)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	137,921	639,463	52,970	830,354
Changes in Fair Market Value of Investments	(177,951)	(170,186)	(13,494)	(361,631)
Net Cash Provided (Used) by Investing Activities	<u>(40,030)</u>	<u>469,277</u>	<u>39,476</u>	<u>468,723</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	2,323,506	(299,647)	178,763	2,202,622
Cash and Cash Equivalents - Beginning of Year	<u>3,316,917</u>	<u>11,413,273</u>	<u>725,101</u>	<u>15,455,291</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 5,640,423</u></u>	<u><u>\$ 11,113,626</u></u>	<u><u>\$ 903,864</u></u>	<u><u>\$ 17,657,913</u></u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION				
Cash and Investments per Statement of Net Position	\$ 4,138,257	\$ 11,113,626	\$ 903,864	\$ 16,155,747
Restricted Cash and Investments per Statement of Net Position	1,502,166	-	-	1,502,166
Total Cash and Investments per Statement of net Position	<u><u>\$ 5,640,423</u></u>	<u><u>\$ 11,113,626</u></u>	<u><u>\$ 903,864</u></u>	<u><u>\$ 17,657,913</u></u>

**COUNTY OF MADERA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2024**

	Central Garage	Self Insurance	Microwave Radio Services	Total Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 351,438	\$ (1,617,256)	\$ (25,652)	\$ (1,291,470)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation and Amortization	2,112,384	-	374,221	2,486,605
Changes in Assets, Deferred Inflows of Resources, Liabilities, and Deferred Outflow of Resources:				
(Increase) Decrease in:				
Accounts Receivable	(99,503)	(1,768)	-	(101,271)
Prepaid Expenses	5,360	-	74,050	79,410
Inventories	15,506	-	-	15,506
Deferred Outflows of Resources from Pensions	13,845	-	-	13,845
Deferred Outflows of Resources from OPEB	(8,918)	-	-	(8,918)
Increase (Decrease) in:				
Accounts Payable	167,755	(110,722)	497	57,530
Salaries and Benefits Payable	(1,067)	-	-	(1,067)
Due to Other Governments	272	-	10,658	10,930
Compensated Absences	3,867	-	-	3,867
Other Post Employment Benefits Obligation	201,674	-	-	201,674
Claims Payable	-	355,000	-	355,000
Net Pension Liability	13,423	-	-	13,423
Deferred Inflows of Resources from Pensions	(3,598)	-	-	(3,598)
Deferred Inflows of Resources from OPEB	(13,274)	-	-	(13,274)
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,759,164</u>	<u>\$ (1,374,746)</u>	<u>\$ 433,774</u>	<u>\$ 1,818,192</u>
NONCASH CAPITAL, FINANCING AND INVESTING ACTIVITIES				
Lease and SBITA Acquisitions	<u>\$ 351,677</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 351,677</u>



FIDUCIARY FUNDS

Fiduciary funds are custodial in nature and account for assets held on behalf of others.

CUSTODIAL FUNDS

Account for assets which are held for other governmental agencies or individuals by the County in a custodial capacity.

Property Tax Collections

Property tax collections account for the property taxes held pending authority for appropriation.

Redevelopment Property Tax Fund

Redevelopment Property Tax fund accounts for the funds collected and disbursed related to the dissolution of the Redevelopment fund.

Special Taxes and Assessments

Special Taxes and Assessments accounts for the direct charges placed tax bills which are owed to outside agencies.

Fees and Fines

Temporarily holds various fees, fines, and penalties collected by the County departments for the State of California or various cities in Madera County, which are passed through to these entities.

Other Custodial

Accounts for other assets held in a custodial capacity.



**COUNTY OF MADERA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2024**

	Property Tax Collections	Redevelopment Property Tax Fund	Special Taxes and Assessments	Fees and Fines	Other Custodial	Total
ASSETS						
Cash and Investments	\$ 382,546	\$ 2,776,426	\$ 1,387,794	\$ 390,427	\$ 7,374,890	\$ 12,312,083
Cash with Fiscal Agent	-	-	-	-	6,412,469	6,412,469
Receivables:						
Accounts	-	-	-	-	390	390
Interest	-	2,239	-	-	22,479	24,718
Taxes	357,211	-	217,414	-	-	574,625
Due from Other Governments	-	-	-	-	322,630	322,630
Total Assets	<u>739,757</u>	<u>2,778,665</u>	<u>1,605,208</u>	<u>390,427</u>	<u>14,132,858</u>	<u>19,646,915</u>
LIABILITIES						
Accounts Payable	1,815,477	-	1,422,167	-	497,043	3,734,687
Due to Other Governments	1,410,119	2,900,569	3,060	104,198	249,954	4,667,900
Deposits from Others	-	-	-	-	664,094	664,094
Total Liabilities	<u>3,225,596</u>	<u>2,900,569</u>	<u>1,425,227</u>	<u>104,198</u>	<u>1,411,091</u>	<u>9,066,681</u>
NET POSITION						
Restricted for:						
Individuals, Organizations and Other Governments	<u>(2,485,839)</u>	<u>(121,904)</u>	<u>179,981</u>	<u>286,229</u>	<u>12,721,767</u>	<u>10,580,234</u>
Total Net Position	<u>\$ (2,485,839)</u>	<u>\$ (121,904)</u>	<u>\$ 179,981</u>	<u>\$ 286,229</u>	<u>\$ 12,721,767</u>	<u>\$ 10,580,234</u>

COUNTY OF MADERA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2024

	Property Tax Collections	Redevelopment Property Tax Fund	Special Taxes and Assessments	Fees and Fines	Other Custodial	Total
ADDITIONS						
Property taxes collected for other governments	\$ 263,308,536	\$ -	\$ -	\$ -	\$ -	\$ 263,308,536
Tax increments collected on behalf of Successor Agencies	-	17,951,900	-	-	-	17,951,900
Payments collected on behalf of others	-	-	27	-	14,767,540	14,767,567
Payments collected on behalf of other governments	-	-	29,757	-	-	29,757
Deposits collected for taxes and assessments	-	-	-	-	1,813,247	1,813,247
Fees and fines collected for other governments	-	-	-	9,231,619	953,903	10,185,522
Sales tax collected for other governments	-	-	-	-	13,159,838	13,159,838
Deposit of seized assets	-	-	-	-	117,571	117,571
Total Contributions	<u>263,308,536</u>	<u>17,951,900</u>	<u>29,784</u>	<u>9,231,619</u>	<u>30,812,099</u>	<u>321,333,938</u>
Investment earnings						
Interest, dividends, and other	568,395	36,844	5,604	-	432,737	1,043,580
Net increase (decrease) in fair value of investments	<u>168,398</u>	<u>(124,143)</u>	<u>(26,067)</u>	<u>11,693</u>	<u>(255,508)</u>	<u>(225,627)</u>
Net investment earnings	<u>736,793</u>	<u>(87,299)</u>	<u>(20,463)</u>	<u>11,693</u>	<u>177,229</u>	<u>817,953</u>
Total Additions	<u>264,045,329</u>	<u>17,864,601</u>	<u>9,321</u>	<u>9,243,312</u>	<u>30,989,328</u>	<u>322,151,891</u>
DEDUCTIONS						
Payments disbursed to other governments	261,672,640	-	-	-	-	261,672,640
Tax adjustments disbursed to individuals	2,738,517	-	-	-	-	2,738,517
Payments disbursed to Successor Agencies	-	4,130,771	-	-	-	4,130,771
Payments disbursed to affected taxing entities	-	13,856,537	-	-	-	13,856,537
Payments disbursed to others	-	-	5,312	-	22,734,502	22,739,814
Property taxes distributed to other governments	-	-	-	-	1,848,302	1,848,302
Application of deposits	-	-	-	-	446,400	446,400
Fees and fines disbursed to other governments	-	-	-	9,050,564	144,548	9,195,112
Sales tax disbursed to other governments	-	-	-	-	13,159,838	13,159,838
Disbursement of seized assets	-	-	-	-	117,749	117,749
Total Deductions	<u>264,411,157</u>	<u>17,987,308</u>	<u>5,312</u>	<u>9,050,564</u>	<u>38,451,339</u>	<u>329,905,680</u>
CHANGE IN NET POSITION	(365,828)	(122,707)	4,009	192,748	(7,462,011)	(7,753,789)
Net Position - Beginning of Year	<u>(2,120,011)</u>	<u>803</u>	<u>175,972</u>	<u>93,481</u>	<u>20,183,778</u>	<u>18,334,023</u>
NET POSITION - END OF YEAR	<u>\$ (2,485,839)</u>	<u>\$ (121,904)</u>	<u>\$ 179,981</u>	<u>\$ 286,229</u>	<u>\$ 12,721,767</u>	<u>\$ 10,580,234</u>



STATISTICAL SECTION



**COUNTY OF MADERA
STATISTICAL SECTION
DESCRIPTION**

This section of the County of Madera's Annual Comprehensive Financial Report presents detailed information as a context for understanding and expanding upon what the information of the financial statements, note disclosures, and required supplementary information says about the county's overall financial health.

Contents

Financial Trends

These schedules contain trend information to assist the reader in understanding how the county's financial information and well-being have changed over time.

Revenue Capacity

These schedules contain information to assist the reader in assessing the county's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to assist the reader in assessing the affordability of the county's current level of outstanding debt and the county's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to assist the reader to comprehend the environment within which the county's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to assist the reader in understanding how the information in the county's financial report relates to the services the county provides and the activities it performs.

Note about sources: Unless otherwise noted, the information in the following schedules is derived from the annual comprehensive financial reports for the relevant year. The County of Madera implemented GASB Statement 34 in fiscal year 1999-2000; schedules presenting government-wide information include information beginning in that year.



FINANCIAL TRENDS



**COUNTY OF MADERA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

	Fiscal Year									
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Governmental Activities:										
Net Investment in										
Capital Assets	\$ 241,415	\$ 237,185	\$ 247,343	\$ 250,429	\$ 248,737	\$ 256,526	\$ 267,866	\$ 272,865	\$ 314,501	\$ 324,618
Restricted	101,690	104,482	99,024	109,354	134,170	166,352	205,172	209,313	232,067	276,527
Unrestricted	(200,639)	(211,549)	(221,281)	(314,168)	(350,741)	(398,539)	(405,531)	(395,663)	(401,938)	(416,500)
Total Governmental Activities Net Position	<u>\$ 142,466</u>	<u>\$ 130,118</u>	<u>\$ 125,086</u>	<u>\$ 45,615</u>	<u>\$ 32,166</u>	<u>\$ 24,339</u>	<u>\$ 67,507</u>	<u>\$ 86,515</u>	<u>\$ 144,630</u>	<u>\$ 184,645</u>
Business-Type Activities:										
Net Investment in										
Capital Assets	\$ 41,224	\$ 52,857	\$ 45,856	\$ 46,341	\$ 43,167	\$ 46,550	\$ 46,374	\$ 53,088	\$ 56,855	\$ 63,040
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	19,678	21,795	23,817	28,321	32,040	30,926	32,723	23,216	29,032	35,222
Total Business-Type Activities Net Position	<u>\$ 60,902</u>	<u>\$ 74,652</u>	<u>\$ 69,673</u>	<u>\$ 74,662</u>	<u>\$ 75,207</u>	<u>\$ 77,476</u>	<u>\$ 79,097</u>	<u>\$ 76,304</u>	<u>\$ 85,887</u>	<u>\$ 98,262</u>
Total Primary Government:										
Net Investment in										
Capital Assets	\$ 282,639	\$ 290,042	\$ 293,199	\$ 296,770	\$ 291,904	\$ 303,076	\$ 314,240	\$ 325,952	\$ 371,356	\$ 387,657
Restricted	101,690	104,482	99,024	109,354	134,170	166,352	205,172	209,313	232,067	276,527
Unrestricted	(180,961)	(189,754)	(197,464)	(285,847)	(318,701)	(367,613)	(372,808)	(372,446)	(372,906)	(381,278)
Total Primary Government Net Position	<u>\$ 203,368</u>	<u>\$ 204,770</u>	<u>\$ 194,759</u>	<u>\$ 120,277</u>	<u>\$ 107,373</u>	<u>\$ 101,815</u>	<u>\$ 146,604</u>	<u>\$ 162,819</u>	<u>\$ 230,517</u>	<u>\$ 282,906</u>

Source: Statements of Net Position, 2014-15 through 2023-24.

Note: Unrestricted Net Position has been driven significantly more negative beginning in 2014-15 because of GASB Statement No. 68 requiring the County to recognize in its financial statements the net pension liability as determined by annual actuarial study. A second significant factor driving Unrestricted Net Position more negative began in 2017-18 as the County implemented GASB Statement No. 75 modifying the method of accounting and reporting the OPEB (Other Post Employment Benefit) liability to recognize deferred inflows and outflows of resources related to OPEB.

**COUNTY OF MADERA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2020-21	2022-23	2023-24
Expenses										
Governmental Activities:										
General Government	\$ 27,367	\$ 30,278	\$ 34,640	\$ 36,789	\$ 40,363	\$ 45,046	\$ 48,807	\$ 51,536	\$ 50,491	\$ 54,104
Public Protection	71,347	74,905	78,768	90,429	97,491	111,931	112,342	111,101	124,556	139,618
Public Ways and Facilities	20,709	20,904	20,731	18,863	19,594	20,139	16,651	18,838	20,852	26,133
Health and Sanitation	27,708	28,556	32,321	37,552	42,562	48,170	56,064	47,363	56,500	63,754
Public Assistance	60,060	61,982	69,492	73,628	78,680	85,352	86,062	84,914	95,853	102,723
Education	1,366	1,363	1,621	2,078	1,993	2,292	2,396	2,196	2,507	2,474
Recreation	946	973	1,251	1,313	1,443	1,277	1,659	1,567	550	334
Interest and Fiscal Charges	889	1,228	1,214	1,131	1,383	2,858	5,308	5,582	5,050	4,748
Total Governmental Activities Expenses	<u>\$ 210,392</u>	<u>\$ 220,189</u>	<u>\$ 240,038</u>	<u>\$ 261,783</u>	<u>\$ 283,509</u>	<u>\$ 317,065</u>	<u>\$ 329,289</u>	<u>\$ 323,098</u>	<u>\$ 356,360</u>	<u>\$ 393,890</u>
Business-Type Activities:										
Special Districts - Water/Sewer	\$ -	\$ 7,323	\$ 10,323	\$ 8,493	\$ 11,441	\$ 10,291	\$ 11,278	\$ 11,811	\$ 14,196	\$ 14,088
County Landfill	4,467	5,498	(407)	5,764	6,518	7,738	7,754	11,758	9,057	9,576
County Transit	-	-	-	1,454	1,348	1,198	1,491	1,592	1,961	1,533
Non-major Enterprise Funds	6,503	-	-	-	-	-	-	-	-	-
Total Business-Type Activities Expenses	<u>10,970</u>	<u>12,821</u>	<u>9,916</u>	<u>15,711</u>	<u>19,307</u>	<u>19,227</u>	<u>20,523</u>	<u>25,161</u>	<u>25,214</u>	<u>25,197</u>
Total Primary Government Expenses	<u>\$ 221,362</u>	<u>\$ 233,010</u>	<u>\$ 249,954</u>	<u>\$ 277,494</u>	<u>\$ 302,816</u>	<u>\$ 336,292</u>	<u>\$ 349,812</u>	<u>\$ 348,259</u>	<u>\$ 381,574</u>	<u>\$ 419,087</u>

**COUNTY OF MADERA
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2020-21	2022-23	2023-24
Program Revenues										
Governmental Activities:										
Fees, Fines, Charges for Services:										
General Government	\$ 10,483	\$ 10,612	\$ 13,233	\$ 13,831	\$ 15,717	\$ 16,365	\$ 17,878	\$ 18,577	\$ 28,941	\$ 21,106
Public Protection	7,078	9,912	10,149	10,954	14,519	19,299	22,145	21,355	22,948	27,761
Public Ways and Facilities	5,737	1,760	3,258	5,194	5,500	9,392	18,718	11,017	8,918	12,931
Health and Sanitation	2,929	3,236	2,544	2,700	11,610	10,904	11,030	8,156	13,437	15,042
Public Assistance	270	122	143	231	205	140	167	143	1,096	195
Education	70	74	80	160	179	216	272	312	283	410
Recreation and Cultural Services	550	608	759	989	183	1,151	1,725	1,889	477	561
Operating Grants and Contributions:										
General Government	11,571	10,178	11,504	11,869	12,168	13,124	13,313	17,801	8,830	17,983
Public Protection	17,595	26,610	15,541	22,167	25,810	33,151	27,730	30,525	38,276	15,690
Public Ways and Facilities	10,496	4,855	5,032	8,378	15,027	12,780	16,624	8,691	6,161	30,803
Health and Sanitation	26,924	28,466	31,523	43,703	27,601	36,779	65,764	49,213	69,790	81,382
Public Assistance	59,968	63,780	65,398	66,299	74,328	86,359	82,762	91,073	97,143	104,166
Education	93	13	5	11	-	9	102	180	244	119
Recreation and Cultural Services	-	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions:										
General Government	-	6	-	855	210	100	240	397	340	-
Public Protection	1,204	1,901	326	249	22	163	218	129	380	3,202
Public Ways and Facilities	2,508	525	8,150	3,007	2,540	5,554	23,094	9,596	22,810	7,822
Health and Sanitation	10	-	-	-	-	786	73	4,439	355	161
Public Assistance	-	-	-	653	-	-	-	-	319	-
Education	-	-	40	-	19	8	153	19	-	2,317
Recreation and Cultural Services	257	64	-	-	-	-	712	-	-	-
Total Governmental Activities										
Program Revenues	<u>\$ 157,743</u>	<u>\$ 162,722</u>	<u>\$ 167,685</u>	<u>\$ 191,250</u>	<u>\$ 205,638</u>	<u>\$ 246,280</u>	<u>\$ 302,720</u>	<u>\$ 273,511</u>	<u>\$ 320,747</u>	<u>\$ 341,653</u>

COUNTY OF MADERA
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2020-21	2022-23	2023-24
Business-type Activities:										
Fees, Fines, Charges for Services										
Special Districts - Water/Sewer	\$ -	\$ 5,919	\$ 7,130	\$ 7,710	\$ 10,413	\$ 8,409	\$ 8,939	\$ 9,972	\$ 13,088	\$ 13,181
County Landfill	3,839	4,472	5,710	7,474	7,144	8,366	8,856	8,395	10,424	10,928
County Transit	-	-	-	43	56	46	37	42	10	64
Non-major Enterprise Funds	6,408	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions:										
Special Districts - Water/Sewer	-	321	-	-	109	129	-	4	6,080	5,203
County Landfill	-	-	-	-	-	-	-	107	15	98
County Transit	-	-	-	2,279	1,255	1,599	1,978	1,026	3,926	349
Non-major Enterprise Funds	145	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions:										
Special Districts - Water/Sewer	-	4,463	1,509	1,958	781	1,915	1,658	3,314	-	-
County Transit	-	-	-	85	339	-	-	-	-	-
Non-major Enterprise Funds	3,249	-	-	-	-	-	-	-	-	-
Total Business-Type Activities										-
Program Revenues	13,641	15,175	14,349	19,549	20,097	20,464	21,468	22,860	33,542	29,822
Total Primary Government										
Program Revenues	<u>\$ 171,384</u>	<u>\$ 177,897</u>	<u>\$ 182,034</u>	<u>\$ 210,799</u>	<u>\$ 225,735</u>	<u>\$ 266,744</u>	<u>\$ 324,188</u>	<u>\$ 296,371</u>	<u>\$ 354,289</u>	<u>\$ 371,475</u>

COUNTY OF MADERA
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2020-21	2022-23	2023-24
Net Revenues (Expenses):										
Governmental Activities	\$ (52,649)	\$ (57,467)	\$ (72,353)	\$ (70,533)	\$ (77,871)	\$ (70,785)	\$ (26,569)	\$ (49,587)	\$ (35,613)	\$ (52,237)
Business-Type Activities	2,671	2,354	4,433	3,838	790	1,237	945	(2,301)	8,328	4,625
Total Primary Government										
Net Expense	<u>\$ (49,978)</u>	<u>\$ (55,113)</u>	<u>\$ (67,920)</u>	<u>\$ (66,695)</u>	<u>\$ (77,081)</u>	<u>\$ (69,548)</u>	<u>\$ (25,624)</u>	<u>\$ (51,888)</u>	<u>\$ (27,286)</u>	<u>\$ (47,612)</u>
General Revenue and Other Changes in Net Position:										
Governmental Activities										
Taxes:										
Property	\$ 38,200	\$ 37,419	\$ 40,303	\$ 42,710	\$ 45,553	\$ 46,006	\$ 49,884	\$ 51,708	\$ 61,484	\$ 59,556
Sales and Use	7,983	9,470	9,021	7,534	7,497	7,459	9,328	10,852	10,587	10,492
Transient Occupancy	-	-	-	-	-	3,796	5,603	6,118	6,679	8,568
Property Transfer	-	-	-	-	-	1,021	1,582	2,052	1,376	1,492
Timber Yield	-	-	-	-	-	10	5	1	-	0
Other Taxes	2,849	3,982	4,139	4,867	5,466	-	-	-	-	-
Investment Earnings	803	895	1,126	(78)	3,831	2,315	(323)	(8,685)	3,235	12,241
Miscellaneous	2,064	2,533	2,305	2,673	2,032	1,652	2,728	4,699	6,300	3,994
Gain (Loss) on Sale of Assets	495	14	-	36	-	629	5	1,741	-	-
Transfers	(377)	108	70	106	425	70	110	110	90	(4,091)
Total Governmental Activities	<u>52,017</u>	<u>54,421</u>	<u>56,964</u>	<u>57,848</u>	<u>64,804</u>	<u>62,958</u>	<u>68,922</u>	<u>68,595</u>	<u>89,751</u>	<u>92,252</u>

COUNTY OF MADERA
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2020-21	2022-23	2023-24
Business-Type Activities:										
Taxes:										
Property Taxes	\$ 422	\$ 1,175	\$ 576	\$ 401	\$ 494	\$ 504	\$ 538	\$ 553	\$ 599	\$ 626
Investment Earnings	157	191	272	38	842	547	(64)	(1,051)	321	1,815
Miscellaneous	198	235	82	39	355	51	282	116	426	1,216
Gain (Loss) on Sale of Assets	-	-	-	-	-	-	-	-	-	-
Change in Landfill Closure Estimate	-	-	-	-	-	-	-	-	-	-
Special item - loss on sale of water system	-	-	-	-	(2,020)	-	-	-	-	-
Transfers	377	(108)	(70)	(106)	(425)	(70)	(110)	(110)	(90)	4,091
Total Business-Type Activities	<u>1,154</u>	<u>1,493</u>	<u>860</u>	<u>372</u>	<u>(754)</u>	<u>1,032</u>	<u>646</u>	<u>646</u>	<u>646</u>	<u>7,749</u>
Total Primary Government	<u>\$ 53,171</u>	<u>\$ 55,914</u>	<u>\$ 57,824</u>	<u>\$ 58,220</u>	<u>\$ 64,050</u>	<u>\$ 63,990</u>	<u>\$ 69,568</u>	<u>\$ 69,241</u>	<u>\$ 90,397</u>	<u>\$ 100,001</u>
Change in Net Position:										
Governmental Activities	\$ (632)	\$ (3,046)	\$ (15,389)	\$ (12,685)	\$ (13,067)	\$ (7,827)	\$ 42,353	\$ 19,009	\$ 54,137	\$ 40,015
Business-Type Activities	3,825	3,847	5,293	4,210	36	2,269	1,591	(2,793)	9,583	12,374
Total Primary Government	<u>\$ 3,193</u>	<u>\$ 801</u>	<u>\$ (10,096)</u>	<u>\$ (8,475)</u>	<u>\$ (13,031)</u>	<u>\$ (5,558)</u>	<u>\$ 43,944</u>	<u>\$ 16,215</u>	<u>\$ 63,721</u>	<u>\$ 52,389</u>

COUNTY OF MADERA
FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
General Fund:										
Nonspendable	\$ 2,134	\$ 3,460	\$ 1,333	\$ 3,210	\$ 3,895	\$ 4,176	\$ 3,692	\$ 3,666	\$ 5,189	\$ 4,527
Restricted	43,441	42,064	41,535	47,280	50,162	57,003	65,379	75,818	82,941	99,296
Committed	-	5,405	766	942	1,037	866	1,443	2,106	217	1,543
Assigned	-	3,345	13,518	12,863	11,420	2,144	2,817	4,348	6,362	5,043
Unassigned	17,142	19,879	17,107	7,804	4,530	940	15,975	11,753	12,828	1,916
Total General Fund	<u>\$ 62,717</u>	<u>\$ 74,153</u>	<u>\$ 74,259</u>	<u>\$ 72,099</u>	<u>\$ 71,044</u>	<u>\$ 65,129</u>	<u>\$ 89,306</u>	<u>\$ 107,536</u>	<u>\$ 107,536</u>	<u>\$ 112,324</u>
All Other:										
Governmental Funds										
Nonspendable	\$ 285	\$ 347	\$ 300	\$ 5,007	\$ 3,340	\$ 332	\$ 519	\$ 317	\$ 1,781	\$ 505
Restricted	58,263	51,514	49,894	56,171	69,971	83,946	113,705	109,741	109,621	144,809
Committed	-	321	-	-	4,528	3,526	30,119	27,409	16,427	16,938
Assigned	-	-	1,125	2,025	-	-	-	-	-	-
Unassigned	316	(405)	-	(8)	(12)	(1)	-	(3,254)	(1,675)	(5,138)
Total, All Other Governmental Funds	<u>\$ 58,864</u>	<u>\$ 51,777</u>	<u>\$ 51,319</u>	<u>\$ 63,195</u>	<u>\$ 77,827</u>	<u>\$ 87,803</u>	<u>\$ 144,343</u>	<u>\$ 135,164</u>	<u>\$ 135,164</u>	<u>\$ 157,113</u>

COUNTY OF MADERA
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Revenues:										
Taxes	\$ 51,718	\$ 53,257	\$ 53,082	\$ 54,882	\$ 56,994	\$ 59,051	\$ 66,635	\$ 70,668	\$ 74,974	\$ 80,825
Licenses, Permits, and Franchises	4,710	5,567	5,712	6,560	6,691	7,262	8,978	9,754	10,613	9,561
Intergovernmental	124,579	134,753	141,617	156,687	160,149	182,264	215,364	4,409	11,994	5,067
Charges for Services	17,519	17,090	18,805	24,432	35,899	41,644	58,150	(8,180)	3,028	11,742
Fines, Forfeitures and Penalties	4,044	4,294	4,866	3,898	5,416	5,048	4,738	214,678	241,405	263,578
Revenue from Use of Money and Property	686	910	1,050	(68)	3,566	2,125	(284)	47,161	52,570	62,972
Miscellaneous Revenues	2,064	2,331	2,305	2,673	2,028	1,592	2,728	3,264	2,624	2,285
Total Revenues	205,320	218,202	227,437	249,064	270,743	298,986	356,309	341,753	397,207	436,031

COUNTY OF MADERA
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Expenditures:										
Current:										
General Government	\$ 23,084	\$ 25,008	\$ 28,582	\$ 31,556	\$ 33,445	\$ 37,033	\$ 40,067	\$ 48,311	\$ 45,138	\$ 48,113
Public Protection	64,251	68,755	73,431	78,637	86,875	97,653	95,152	104,460	118,935	131,329
Public Ways and Facilities	15,422	16,345	15,714	12,588	14,087	14,570	11,512	14,265	16,058	20,757
Health and Sanitation	26,496	27,592	30,581	34,582	37,847	41,716	49,517	45,930	54,753	60,696
Public Assistance	58,218	60,410	67,206	69,532	72,591	77,100	76,886	81,227	93,153	98,326
Education	1,208	1,226	1,440	1,510	1,669	1,922	1,919	1,903	2,240	2,242
Recreation and Cultural Services										
Services	551	579	857	913	923	869	1,252	1,353	517	301
Capital Outlay	31,036	10,540	10,047	11,833	16,895	87,282	31,989	44,876	57,692	23,831
Debt Service										
Principal	1,218	1,313	2,150	2,238	3,899	4,880	4,095	7,407	9,977	10,223
Interest and Fiscal Charges	728	930	1,171	1,099	1,341	2,839	4,725	5,188	2,268	2,039
Bond Issuance Costs	139	267	-	-	-	-	657	829	-	-
Total Expenditures	222,351	212,965	231,179	244,488	269,572	365,864	317,771	355,749	400,732	397,858
Excess (Deficiency) of										
Revenues over (under)										
Expenditures	(17,031)	5,237	(3,742)	4,576	1,171	(66,878)	38,538	(13,996)	(3,525)	38,173

COUNTY OF MADERA
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Other Financing Sources (Uses):										
Sale of Capital Assets	\$ 584	\$ 305	\$ 70	\$ 708	\$ 139	\$ 930	\$ 22	\$ 4	\$ -	\$ -
Capital Leases	24,109	14,105	143	4,388	11,654	69,882	17,256	-	-	-
Inception of Lease	-	-	-	-	-	-	-	-	729	79
Subscriptions	-	-	-	-	-	-	-	-	3,594	-
Refunding Debt Issued	-	-	-	-	-	-	35,830	-	-	-
Premium on Refunding Debt	-	-	-	-	-	-	4,673	-	-	-
Payment to Refunding Escrow Agent	-	(13,560)	-	-	-	-	(17,216)	-	-	-
Insurance Recoveries	-	10	-	-	-	57	712	-	-	-
Financed Purchase Agreements	-	-	-	-	-	-	-	15,943	-	1,380
Other Sources (Uses)	-	-	-	-	-	-	-	-	-	-
Transfers In	27,756	22,561	22,963	26,111	21,507	20,913	45,954	41,175	44,846	46,083
Transfers Out	(28,009)	(22,328)	(22,768)	(26,067)	(21,437)	(20,843)	(45,865)	(44,871)	(44,446)	(49,967)
Total Other Financing Sources (Uses):	<u>24,440</u>	<u>1,093</u>	<u>408</u>	<u>5,140</u>	<u>11,863</u>	<u>70,939</u>	<u>41,366</u>	<u>12,251</u>	<u>4,723</u>	<u>(2,425)</u>
Net Change in Fund Balance	7,409	6,330	(3,334)	9,716	13,034	4,061	79,904	(1,745)	1,198	35,748
Fund Balances:										
Beginning of Year, as restated	114,172	119,601	128,912	125,579	135,837	148,871	153,745	233,649	231,905	233,690
End of Year	<u>\$ 121,581</u>	<u>\$ 125,931</u>	<u>\$ 125,578</u>	<u>\$ 135,295</u>	<u>\$ 148,871</u>	<u>\$ 152,932</u>	<u>\$ 233,649</u>	<u>\$ 231,905</u>	<u>\$ 233,103</u>	<u>\$ 269,438</u>
Debt Service as a Percentage of Noncapital Expenditures	1.02%	1.11%	1.50%	1.43%	2.07%	2.77%	3.09%	4.05%	3.57%	3.28%

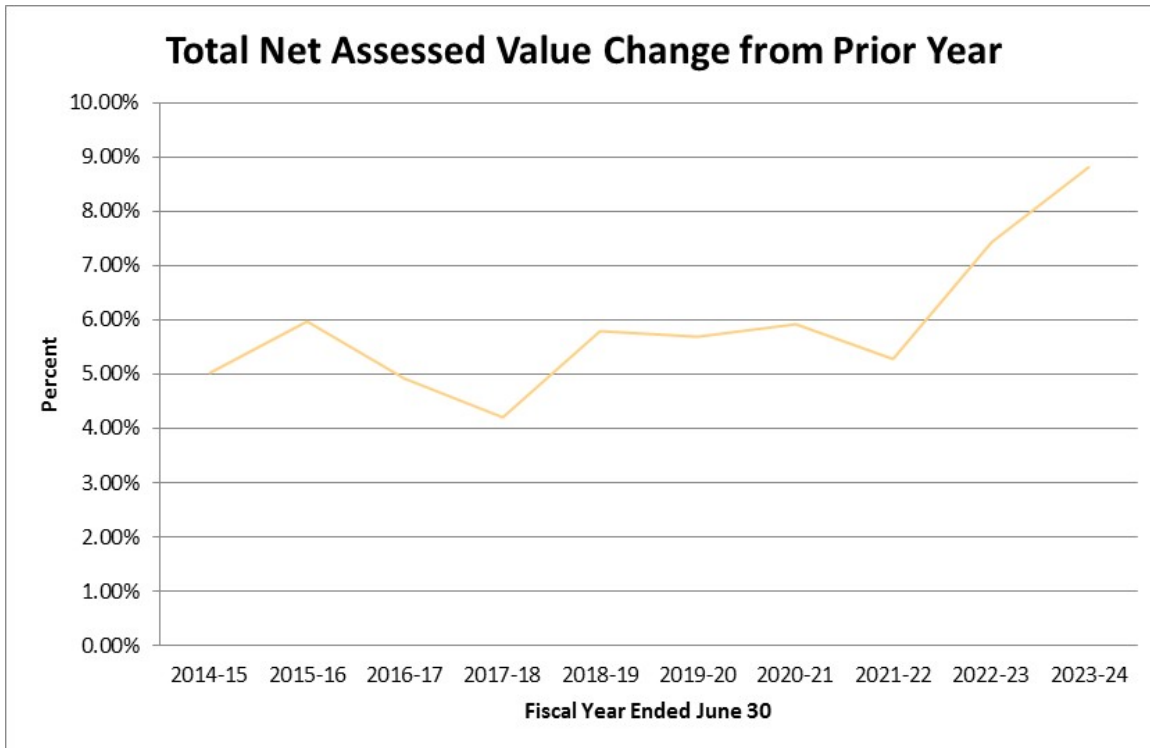
REVENUE CAPACITY



**COUNTY OF MADERA
 ASSESSED VALUATION^a
 LAST TEN FISCAL YEARS
 (IN THOUSANDS)
 (UNAUDITED)**

<u>Fiscal Year</u>	<u>Secured</u>	<u>Unsecured</u>	<u>Exemptions</u>	<u>Net Assessed Evaluations</u>	<u>Percentage Increase from Prior Year</u>	<u>Tax Rate</u>
2014-15	\$ 11,765,733	\$ 547,974	\$ 668,096	\$ 11,645,611	5.03%	1.0000
2015-16	12,513,009	550,339	721,797	12,341,551	5.98%	1.0000
2016-17	13,092,198	586,442	729,255	12,949,385	4.93%	1.0000
2017-18	13,642,132	600,603	748,530	13,494,205	4.21%	1.0000
2018-19	14,379,591	682,042	786,213	14,275,420	5.79%	1.0000
2019-20	15,228,937	701,636	842,134	15,088,439	5.70%	1.0000
2020-21	16,159,731	733,473	909,476	15,983,728	5.93%	1.0000
2021-22	16,993,725	763,721	929,268	16,828,178	5.28%	1.0000
2022-23	18,165,377	871,540	957,725	18,079,192	7.43%	1.0000
2023-24	19,662,569	1,054,673	1,043,911	19,673,331	8.82%	1.0000

Source: Assessor to Auditor Certified Values



^a Due to Article XIII-A, added to the California Constitution by Proposition 13 in 1978, the County does not track the estimated actual value of all County properties. Proposition 13 fixed the base for valuation of real property at the full cash value which appeared on the Assessor's 1975-76 assessment roll. Thereafter, full cash value can be increased to reflect: 1) annual inflation up to two percent; 2) current market value at the time of ownership change; and 3) market value for new construction. As a result, similar properties can have substantially different assessed values based on the date of purchase.

**COUNTY OF MADERA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS (PER \$100 OF ASSESSED VALUES)
(UNAUDITED)**

	Fiscal Year									
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
County Direct Rates										
GENERAL	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Public Utility Unitary and Non-Unitary Operating Property	0.998445	0.998288	0.998027	0.997553	0.997653	0.997674	0.997781	0.997792	0.997878	0.998163
Public Utility Unitary Debt	0.140172	0.146366	0.209372	0.191513	0.189013	0.203169	0.295054	0.297691	0.262498	0.281068
Regulated Railroad Property	1.000000	0.998194	1.000000	1.000000	1.000000	1.000000	0.997781	0.997792	0.997878	0.998163
Lower San Joaquin Levee (Negative Rate)	(0.043238)	(0.030948)	(0.038080)	(0.040121)	(0.039636)	(0.042699)	(0.038880)	(0.041332)	(0.040920)	(0.042332)
Cities, Schools, and Special Districts Combined Rates										
Bass Lake ESD Bond 2006	0.027148	0.028231	0.026335	-	-	-	-	-	-	-
Bass Lake ESD Bond 2010	0.000899	0.000904	0.000525	0.000266	-	0.001179	0.001462	0.001601	0.001631	0.002107
Bass Lake ESD Bond 2016	-	-	-	0.024496	0.027583	0.027760	0.027574	0.028456	0.020527	0.034219
Chawanakee USD Bond 2006	0.027114	-	-	-	-	-	-	-	-	-
Chawanakee USD Bond 2008	0.008191	-	0.003478	0.001225	-	-	-	-	-	-
Chawanakee USD Refunding Bond 2015	-	0.060259	0.049420	0.036687	0.029544	0.035139	0.024671	0.055065	0.057373	0.043573
Chawanakee USD Bond 2016	-	-	-	-	-	0.012643	0.010569	0.010143	0.008620	0.019222
Chowchilla UHS Bond 2005	0.014782	0.004675	0.004748	-	-	-	-	-	-	-
Chowchilla UHS Bond 2006	0.008381	0.007914	0.007451	0.007139	0.007614	0.007747	0.007748	0.009209	0.009885	0.009500
Chowchilla UHS Bond 2014	-	0.011136	0.008630	0.017480	0.015573	0.015944	0.015623	0.017208	0.018087	0.016681
Chowchilla UHS Bond 2022	-	-	-	-	-	-	-	-	-	0.029556
Chowchilla Elementary Bond 2016A	-	-	-	0.025803	0.024378	0.005042	0.007192	0.006720	0.006559	0.005989
Chowchilla Elementary Bond 2016B	-	-	-	-	-	0.020749	0.007816	0.012011	0.010513	0.009842
Chowchilla Elementary Bond 2016C	-	-	-	-	-	-	-	0.009508	0.004927	0.012023
Yosemite UHS Refunding Bond 2011	0.026243	0.022184	0.022153	0.020527	0.018786	0.018674	0.017430	0.018286	-	-
Yosemite UHS Refunding Bond 2021	-	-	-	-	-	-	-	-	0.009079	0.020384
Firebaugh-Las Deltas USD Bond 1998	0.041236	0.036286	0.024558	0.029348	0.021818	0.026502	0.023036	0.026580	0.022884	-
Firebaugh-Las Deltas USD Bond 2006	0.044922	0.038816	0.027688	-	-	-	-	-	-	-
Firebaugh-Las Deltas USD Bond 2016	-	-	-	0.056558	0.052994	0.051548	0.048426	0.044554	0.004642	0.045426
Firebaugh-Las Deltas USD Bond 2017	-	-	-	0.027922	0.040216	0.041118	0.038438	-	-	-
Golden Valley USD Refinancing Bond 2005	0.074717	0.078247	0.075847	0.054409	0.058791	0.052058	0.069892	0.047694	0.046961	0.042290
Golden Valley USD Bond 2006 C	0.016923	0.021121	0.001995	0.004609	-	-	0.012611	0.013806	0.013318	0.012831
Golden Valley USD Bond 2006 B	0.005595	0.006489	0.002165	0.002310	0.001906	0.002985	-	-	0.000775	0.001664
Golden Valley USD Bond 2006 A	0.050654	0.063393	0.018133	0.018096	-	-	-	-	-	-
Golden Valley USD Bond 2016	-	-	0.053897	0.062268	0.063821	0.053439	0.053969	0.024922	0.024358	0.020988
Golden Valley USD Bond 2017	-	-	-	-	0.001191	0.019930	0.014052	0.017484	0.018212	0.018779

COUNTY OF MADERA
DIRECT AND OVERLAPPING PROPERTY TAX RATES (CONTINUED)
LAST TEN FISCAL YEARS (PER \$100 OF ASSESSED VALUES)
(UNAUDITED)

	Fiscal Year									
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Cities, Schools, and Special										
Districts Combined Rates										
Madera USD Bond 2005	0.029905	-	-	0.032194	0.028334	0.028615	0.028598	0.029597	0.029916	0.028621
Madera USD Bond 2006	0.004134	-	-	-	0.004751	0.004041	0.004128	0.004200	0.004181	0.004035
Madera USD Bond 2007	0.029082	0.020836	-	-	-	-	-	-	-	0.031052
Madera USD Refunding Bond 2012	0.009555	0.016049	0.012187	0.013681	0.011002	0.013513	0.012867	0.014097	-	-
Madera USD Refunding Bond 2014	-	0.045962	0.054690	0.025078	0.020545	0.024351	0.023594	0.026698	0.027548	-
Madera USD Bond 2015	-	0.045013	0.047002	0.023937	-	-	-	-	-	-
Madera USD Bond 2016	-	-	-	0.000503	0.002434	0.002090	0.002006	0.001907	0.001092	0.001735
Madera USD Bond 2017	-	-	-	0.007423	0.029798	0.042770	0.033028	0.032789	0.035206	0.032832
Madera USD Bond 2019	-	-	-	-	-	0.049975	0.045871	0.008633	0.012927	0.011382
Madera USD Bond 2020	-	-	-	-	-	-	0.000757	0.007316	-	0.014026
Madera USD Refunding Bond 2022	-	-	-	-	-	-	-	-	0.002371	0.026575
Merced CC Bond 2003	0.013500	0.011400	0.011100	0.012600	0.011600	0.012500	0.011700	0.012200	0.010800	0.009600
State Center CC Bond 2007 A	0.004358	0.000108	0.001724	-	-	-	-	-	-	-
State Center CC Bond 2004 A	-	-	-	-	-	-	-	-	-	-
State Center CCBond 2009 A	0.000782	0.000448	0.000482	0.000452	0.000452	-	-	-	-	-
State Center CCBond 2009 B	0.000720	0.000834	0.000540	0.000514	0.000504	-	-	-	-	-
State Center CC Refunding Bond 2012	0.003448	0.002534	0.002562	0.002580	0.002284	0.002044	0.001944	0.001086	-	-
State Center CC Refunding Bond 2015	-	0.004140	0.003172	0.004056	0.004286	0.004614	0.004272	0.004288	0.003716	0.003696
State Center CC 2016 GO A	-	-	-	0.018332	0.015440	0.014730	0.000002	0.000096	0.001250	0.001342
State Center CC 2016 GO B	-	-	-	-	-	-	0.016702	0.008596	0.001876	0.001874
State Center CC Refunding Bond 2017	-	-	-	-	-	0.000440	0.000002	0.000002	0.000200	0.000266
State Center CC Bond 2018A	-	-	-	-	-	0.003958	0.002750	0.003564	0.002454	0.002324
State Center CC Refunding Bond 2020	-	-	-	-	-	-	-	0.000456	0.002088	0.001462
State Center CC Bond 2016 S22C	-	-	-	-	-	-	-	-	-	0.009956
West Hills Community College Bond 2001 A	-	-	-	-	-	-	-	-	-	-
West Hills CC Refunding Bond 2005	0.008644	-	-	-	-	-	-	-	-	-
West Hills CC SFID Bond A 2008	0.006146	0.002996	0.003686	0.003564	0.003584	0.003400	0.003716	-	-	-
West Hills CC Refunding Bond 2012	0.002562	0.001672	0.001618	0.001562	0.001428	0.001402	0.001288	0.001316	0.000932	0.001026
West Hills CC SFID Bond B 2008	0.011292	0.011162	0.009866	0.010144	0.009376	0.009072	0.008970	0.008762	-	-
West Hills CC Bond 2014 A	-	0.011512	0.006996	0.008768	0.007848	-	-	-	-	-
West Hills CC Bond 2014 B	-	-	-	-	-	0.009880	0.008204	0.007632	0.007328	-
West Hills CC Bond 2014 C	-	-	-	-	-	-	-	-	-	0.010250
West Hills CC Refunding Bond 2015 A	-	0.003574	0.001952	0.002286	0.002062	0.001906	0.001876	0.007318	0.004950	0.005348
West Hills CC Refunding Bond 2015 C	-	0.011700	0.007640	0.002624	0.007676	0.006504	0.005706	0.005618	0.004170	0.004148
West Hills CC Refunding Bond 2022 REF SFI	-	-	-	-	-	-	-	-	0.010224	0.007612
West Hills CC Refunding Bond 2022A SFID1	-	-	-	-	-	-	-	-	-	0.024838

Source: County Auditor-Controller Approved Tax Rates

**COUNTY OF MADERA
PRINCIPAL PROPERTY TAX PAYORS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)**

<u>Taxpayers</u>	<u>Industry</u>	<u>Fiscal Year 2023-24</u>			<u>Fiscal Year 2014-15</u>		
		<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total County Assessed Value</u>	<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total County Assessed Value</u>
PACIFIC GAS AND ELECTRIC COMPANY	PUBLIC UTILITY	\$ 541,065	1	2.75%	\$ 294,454	1	2.67%
SOUTHERN CALIFORNIA EDISON COMPANY	PUBLIC UTILITY	111,253	2	0.57%	102,184	4	0.93%
CALMAT CO	LAND	108,707	3	0.55%			
CANANDAIGUA WEST INC	MANUFACTURING	103,619	4	0.53%	130,738	2	1.19%
JOHN HANCOCK LIFE INS	FARMING	92,985	5	0.47%			
ARDAGH GLASS	MANUFACTURING	86,115	6	0.44%			
WONDERFUL NUT ORCHARDS LLC	FARMING	79,260	7	0.40%			
PARAMOUNT FARMS INTERNATIONAL LLC	FARMING	65,555	8	0.33%	42,768	8	0.39%
LENNAR HOMES OF CA CLIF INC	LAND DEVELOPMENT	65,349	9	0.33%			
CERTAINTED CORPORATION	MANUFACTURING	59,006	10	0.30%	58,365	6	0.53%
GILL RANCH STORAGE LLC	FARMING				116,263	3	1.06%
MADERA GLASS	MANUFACTURING				82,442	5	0.75%
SAN JOAQUIN RIVER RANCH LLC	FARMING				41,452	9	0.38%
PARAMOUNT LAND COMPANY LLC	FARMING				47,242	7	0.43%
GATEWAY VILLAGE DEV LLC	MANUFACTURING				35,051	10	0.32%
Total		<u>\$ 1,312,914</u>		<u>6.67%</u>	<u>\$ 950,959</u>		<u>8.63%</u>
Total County Assessed Value		\$ 19,673,331			\$ 11,018,445		

Source: Megabyte Property Tax System, County of Madera

**COUNTY OF MADERA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Total Levy for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Delinquent Amount	Percent of Levy Collected
		Collected Amount	Percent of Original Levy			
2014-15	\$ 158,560,477	\$ 143,791,848	90.69%	\$ 14,765,269	\$ 3,360	100.00%
2015-16	169,315,886	155,524,748	91.85%	13,758,743	32,395	99.98%
2016-17	182,958,723	169,025,173	92.38%	13,882,799	50,751	99.97%
2017-18	191,793,807	180,975,574	94.36%	10,752,791	65,442	99.97%
2018-19	202,220,984	190,900,941	94.40%	11,063,333	256,710	99.87%
2019-20	215,637,535	201,898,973	93.63%	13,223,691	514,871	99.76%
2020-21	232,575,079	218,711,214	94.04%	13,095,850	768,015	99.67%
2021-22	244,437,194	229,775,539	94.00%	12,542,521	2,119,133	99.13%
2022-23	262,836,832	247,921,274	94.33%	11,484,014	3,431,544	98.69%
2023-24	285,377,371	270,317,786	94.72%		15,059,584	94.72%

Source: County property tax statistics.



DEBT CAPACITY



COUNTY OF MADERA
RATIOS OF TOTAL DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-22 (b)	2022-23	2023-24
Governmental Activities:										
Certificates of Participation	\$ 14,640,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leases	-	-	-	-	-	-	-	70,523,350	69,198,478	67,653,270
Subscriptions	-	-	-	-	-	-	-	-	4,654,022	2,940,499
Finance Purchases	-	-	-	-	-	-	-	50,085,290	42,619,164	41,505,998
Bonds Payable	-	-	-	-	-	-	40,361,429	40,166,508	39,966,587	39,091,666
Loans Payable	-	13,986,905	12,708,199	11,400,737	10,075,268	8,729,179	-	-	-	-
Capital Leases	25,172,494	21,076,015	20,159,072	23,721,988	32,887,879	100,048,362	105,095,741	-	-	-
Total Bonds and Notes Payable	39,812,494	35,062,920	32,867,271	35,122,725	42,963,147	108,777,541	145,457,170	160,775,148	156,438,251	151,191,433
Less Resources Restricted for Principal Repayment	69,319	-	-	-	-	-	-	-	-	-
Net Total Bonds and Notes Payable	39,743,175	35,062,920	32,867,271	35,122,725	42,963,147	108,777,541	145,457,170	160,775,148	156,438,251	151,191,433
Business-Type Activities:										
Bonds Payable	13,786,660	10,630,512	17,153,506	16,751,576	15,676,690	15,090,054	14,485,013	13,866,744	13,225,927	12,557,142
Subscriptions	-	-	-	-	-	-	-	-	53,190	27,021
Leases	-	-	-	-	-	-	-	95,567	96,614	6,093
Notes Payable	3,185,127	5,370,560	5,247,589	5,119,016	4,986,097	4,847,159	4,709,369	4,576,628	4,449,738	4,318,578
Total Bonds and Notes Payable	16,971,787	16,001,072	22,401,095	21,870,592	20,662,787	19,937,213	19,194,382	18,538,939	17,825,469	16,908,834
Less Resources Restricted for Principal Repayment	240,619	239,662	239,877	241,208	236,364	345,630	344,780	365,169	413,353	340,155
Net Total Bonds and Notes Payable	16,731,168	15,761,410	22,161,218	21,629,384	20,426,423	19,591,583	18,849,602	18,173,770	17,412,116	16,568,679
Total Outstanding Debt Less Restricted Resources	\$ 56,474,343	\$ 50,824,330	\$ 55,028,489	\$ 56,752,109	\$ 63,389,570	\$ 128,369,124	\$ 164,306,772	\$ 178,948,918	\$ 173,850,367	\$ 167,760,112
Percentage of Personal Income	1.63%	1.48%	1.65%	1.62%	1.64%	3.30%	4.20%	4.84%	4.38%	3.66%
Percentage of Assessed Value of										
Taxable Property (a)	0.48%	0.41%	0.42%	0.42%	0.44%	0.85%	1.03%	1.06%	0.96%	0.85%
Outstanding Debt Per Capita	\$ 367.73	\$ 330.12	\$ 354.06	\$ 361.75	\$ 402.92	\$ 813.64	\$ 1,038.49	\$ 1,122.57	\$ 1,084.83	\$ 1,030.10

- Note:
1. See the Demographic Statistics Schedule for detail information on personal income and population.
 2. Source – Notes to the Financial Statements, Note 7
- (a) Pursuant to the amendments to Article XIII-A of the California Constitution by Proposition 13 in 1978, the County does not track estimated actual values for all county properties. Consequently, the ratio of net outstanding debt to the estimate actual value of taxable property is undeterminable and presented in the table.

**COUNTY OF MADERA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)**

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Assessed Value of Property (a)	\$ 12,287,335	\$ 12,989,435	\$ 13,617,309	\$ 14,192,562	\$ 14,913,377	\$ 15,705,857	\$ 16,626,975	\$ 17,519,870	\$ 18,818,489	\$ 20,490,982
Debt Limit, 1.25% of Assessed Value	153,592	162,368	170,216	177,407	186,417	196,323	207,837	218,998	235,231	256,137
<i><u>Amount of Debt Applicable to Limit</u></i>										
General Obligation Bonds (b)	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 153,592</u>	<u>\$ 162,368</u>	<u>\$ 170,216</u>	<u>\$ 177,407</u>	<u>\$ 186,417</u>	<u>\$ 196,323</u>	<u>\$ 207,837</u>	<u>\$ 218,998</u>	<u>\$ 235,231</u>	<u>\$ 256,137</u>
Total Debt Applicable as a Percentage of the Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:
(a) Countywide Assessed Values & Exemptions
(b) The County does not have any general bonded debt

Notes:
(a) Countywide Assessed Values and Exemptions
(b) The County does not have any general bonded debt

**COUNTY OF MADERA
 PLEDGED REVENUE COVERAGE
 LAST TEN FISCAL YEARS
 (UNAUDITED)**

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
Public Facilities Bonds/Loans						
2014-15	\$ 2,535,902	\$ 2,150,647	\$ 385,255	\$ 311,470	\$ 626,565	0.41
2015-16	2,821,619	2,397,460	424,158	331,339	640,696	0.44
2016-17	3,672,683	2,605,851	1,066,832	379,176	672,995	1.01
2017-18	3,340,826	1,771,142	1,569,684	306,539	602,477	1.73
2018-19	3,390,125	2,134,479	1,255,646	898,450	576,008	0.85
2019-20	2,948,449	2,528,961	419,488	256,036	622,782	0.48
2020-21	5,779,034	3,155,344	2,623,690	742,831	769,897	1.73
2021-22	4,129,496	3,129,350	1,000,146	742,289	732,123	0.68
2022-23	6,724,027	4,911,303	1,812,723	768,907	728,662	1.21
2023-24	6,573,002	4,703,668	1,869,334	838,145	790,155	1.15



DEMOGRAPHIC AND ECONOMIC INFORMATION



**COUNTY OF MADERA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Calendar Year	Population (1,a)	Personal Income (in thousands)	Per Capita Income (1,a)	School Enrollment (3,b)	Unemployment Rate (2,a)
2015	153,576	3,462,064	22,543	30,865	10.6%
2016	153,956	3,442,302	22,359	31,077	9.3%
2017	155,423	3,334,756	21,456	31,468	8.2%
2018	156,882	3,498,155	22,298	31,728	7.1%
2019	157,327	3,867,727	24,584	31,925	7.0%
2020	157,772	3,889,527	24,653	32,144	10.8%
2021	158,217	3,911,419	24,722	31,494	8.0%
2022	159,410	3,700,225	23,212	30,389	4.0%
2023	160,256	3,967,778	24,759	32,161	7.7%
2024	162,858	4,585,756	28,158	32,318	7.4%

Sources:

1. U.S. Census Bureau
2. Employment Development Department
3. California Department of Education

Notes:

- a. Data for calendar years
- b. Kindergarten through grade 12



OPERATING INFORMATION



COUNTY OF MADERA
FULL TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS
(UNAUDITED)

<u>Function/Program</u>	Full Time Equivalent Employees per Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	200	199	211	204	193	212	234	227	230	233
Public Protection	474	497	511	538	617	692	636	632	660	651
Public Ways and Facilities	77	76	77	73	77	74	73	73	77	72
Health and Sanitation	253	254	247	235	247	276	291	220	298	295
Public Assistance	302	315	341	362	379	338	357	439	348	378
Education	24	24	25	25	25	25	23	20	24	24
Recreation	5	5	6	6	6	6	6	4	-	7
Total	1,336	1,371	1,418	1,443	1,544	1,623	1,620	1,615	1,637	1,660

**COUNTY OF MADERA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS
(UNAUDITED)**

<u>Function/Department</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Public Protection:										
Planning and Building:										
<i>Total Permits Issued</i>	913	636	756	5,556	3,735	4,437	5,183	6,115	6,352	4,414
Corrections:										
<i>Jail Bookings</i>	4,575	4,193	4,350	4,313	5,494	4,820	4,524	4,477	4,691	4,685
<i>Average Daily Population</i>	443	405	415	451	487	464	417	435	446	446
Probation:										
<i>Juvenile Hall</i>										
<i>Average Daily Population</i>	49	43	44	49	40	47	21	50	24	21
Health and Sanitation:										
Environmental Health:										
<i>Septic Permits Issued</i>	127	104	88	236	201	204	250	210	158	149
<i>Wells Permits Issued - construction</i>	525	573	303	436	377	372	505	510	342	264
<i>Wells Permits Issued - destruction</i>	-	-	-	-	-	-	-	-	-	211
Mental Health:										
<i>Services Provided to Youth</i>	16,239	20,350	25,224	20,068	18,598	20,470	22,301	8,470	N/A	N/A
<i>Services Provided to Adults</i>	27,665	27,594	27,400	25,467	26,215	27,910	34,524	33,669	N/A	N/A
<i>Unique Clients Served - youth</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,598	1,774
<i>Unique Clients Served - adults</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,271	2,475
<i>Treatment Contacts - youth</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17,243	21,660
<i>Treatment Contacts - adults</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26,408	29,773
Public Health:										
<i>Number of Children Enrolled in the Healthy Families Program^a</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Number of Children Enrolled in the Medi-Cal Targeted Income Program</i>	N/A	N/A	N/A	603	4,979	5,213	4,986	5,922	5,933	5,817
<i>Percentage of the State Allocated Caseload Enrolled in the Women, Infants & Children (WIC) Program</i>	97.9%	97.0%	91.0%	88.0%	82.0%	80.1%	87.70%	82.58%	95.70%	102.69%
<i>Percentage of Live Born Infants Whose Mothers Received Prenatal Care in the First Trimester</i>	74%	73%	75%	77%	79%	80%	83%	81%	75%	74%

**COUNTY OF MADERA
OPERATING INDICATORS BY FUNCTION (CONTINUED)
LAST TEN FISCAL YEARS
(UNAUDITED)**

<u>Function/Department</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Solid Waste:										
<i>Fairmead Landfill</i>										
<i>Cubic Yards per year</i>	350,677	312,420	493,958	549,770	411,262	500,545	317,779	176,184	283,512	325,320
<i>% of Capacity</i>	58%	60%	34% **	36%	38%	39%	40%	83%	43%	44%
Public Assistance:										
Social Services:										
<i>Rate per 1,000 Children Entering Out-of-Home Care for the First Time (State Rate is 2.8)</i>	4.4	5.1	5.7	4.5	4.3	4.5	4.3	2.6	1.9	2.5
<i>Percentage of Child Abuse/Neglect Referrals Where a Response is Required within 10 Days that were Timely</i>	21%	71%	61%	81%	72%	80%	81%	6%	80%	83%
Education:										
Library:										
<i>Annual Expenditure per Capita for Total Library Budget (\$)</i>	7	8	9	10	10	12	13	10	15	14

* Beginning with the 2012-13 fiscal year the State of California approved an alternative to fill the landfill vertically, which increased its overall capacity.

** At the end of the 2016-17 fiscal year, the State of California approved an expanded footprint for the landfill, which increased the total capacity and reduced the percent of capacity filled.

^a Medi-Cal Targeted Low Income Program replaced Healthy Families in 2013-14

**COUNTY OF MADERA
CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)**

<u>Function/Department</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Recreation and Cultural Services:										
Park Acreage	325	325	325	325	325	325	325	325	803	803
Public Protection:										
Correctional Facility Capacities:										
Main Jail	563	563	563	563	563	563	563	563	564	564
Juvenile Hall	74	74	74	74	74	40	40	40	70	40
Juvenile Boot Camp	N/A	30	30	30	30	30	30	30	30	25
Secure Track Program in Correctional Academy Capacity	0	0	0	0	0	0	0	0	0	5
Public Ways and Facilities:										
Miles of County Roads	1,511	1,511	1,511	1,511	1,511	1,511	1,500	1,500	1,496	1,497
Number of Bridges	170	170	147	147	147	147	147	147	175	162
Libraries:										
Main and Branches	5	5	5	5	5	5	5	5	5	5

Note: The majority of County assets consist of buildings and equipment classified under the Functional area of General Government.

Source: County management



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.