



County of Madera, California
Annual Comprehensive Financial Report
For the Year Ended June 30, 2025

David Richstone, CPA

Auditor-Controller







COUNTY OF MADERA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2025

PREPARED UNDER THE SUPERVISION OF

DAVID RICHSTONE, CPA
AUDITOR-CONTROLLER

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INTRODUCTORY SECTION





December 30, 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, 2025, 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, 2025. 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 167,916.



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.

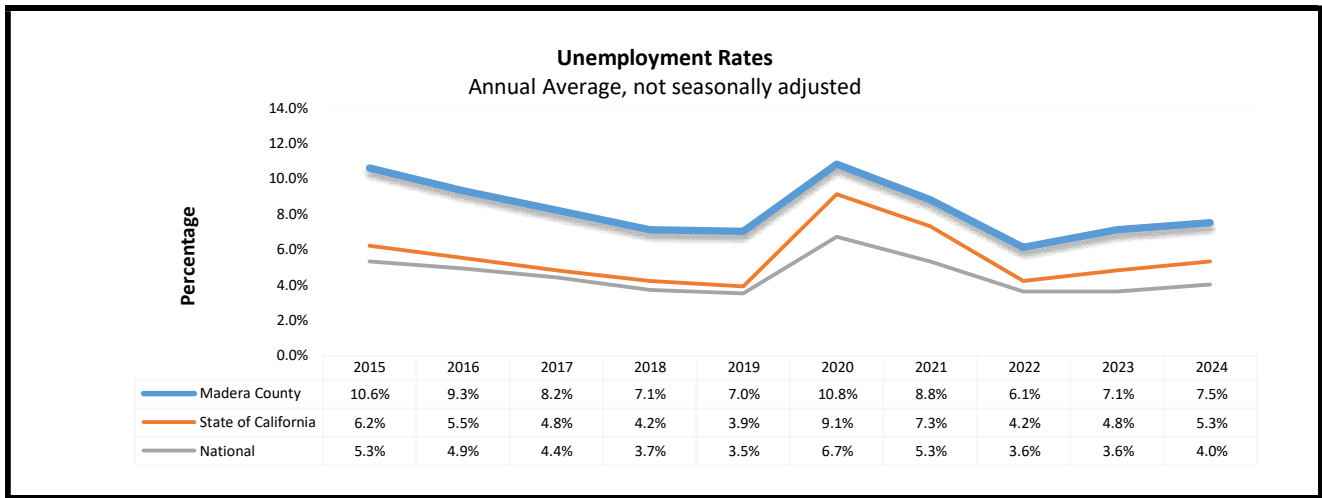
A five-member County Board of Supervisors is the legislative authority for governance of the County. Each supervisor is elected by district to a four-year term on a non-partisan basis. The terms are staggered: two supervisors being elected, alternating with three supervisors being elected in the following 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 four department heads for four-year terms, who are responsible for the offices of Assessor, Auditor-Controller, Clerk-Registrar of Voters, and Treasurer-Tax Collector. Due to California Assembly Bill 759, which was approved by the Governor on September 29, 2022, the terms of the Sheriff-Coroner and District Attorney were extended two years until 2028 rather than the previous term ending in 2026. This shifts those elections to align with presidential election years. Subsequently, these two offices will be elected to four-year terms.

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.

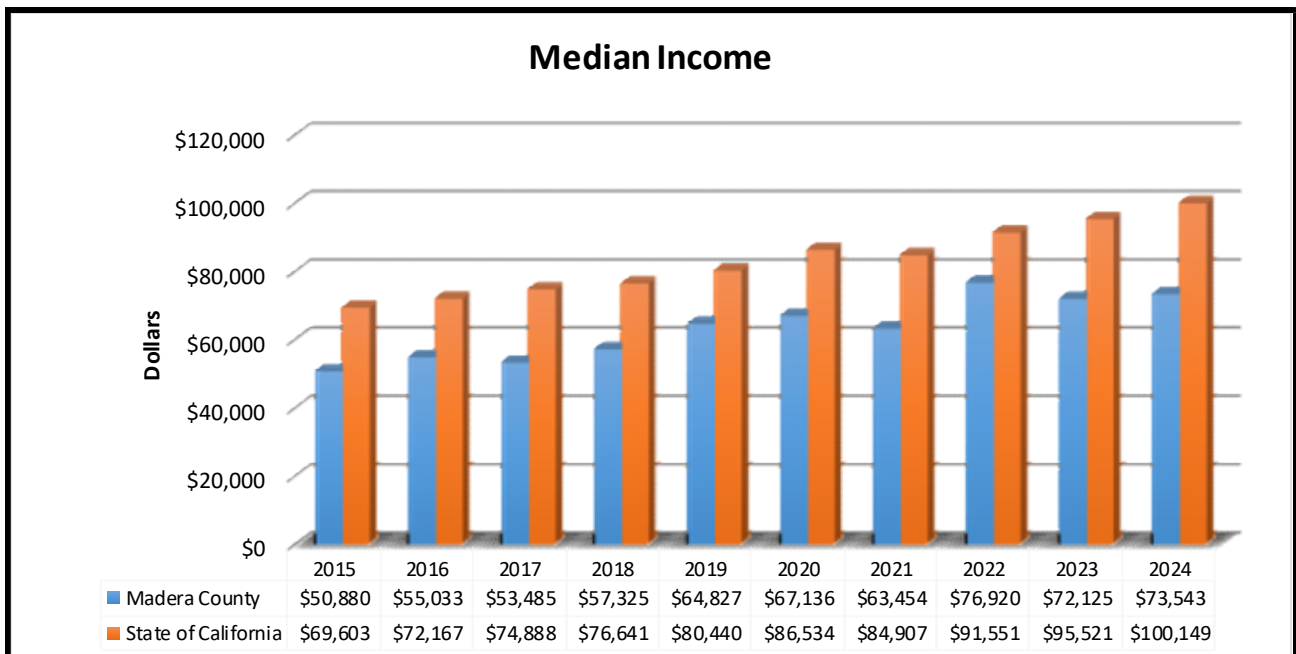
Economic and Financial Overview

As the nation and California continue to recover from the COVID-19 recession, so does Madera County. Revenues from Governmental Activities increased by 5.9 percent, while expenditures also increased by 5.9 percent.

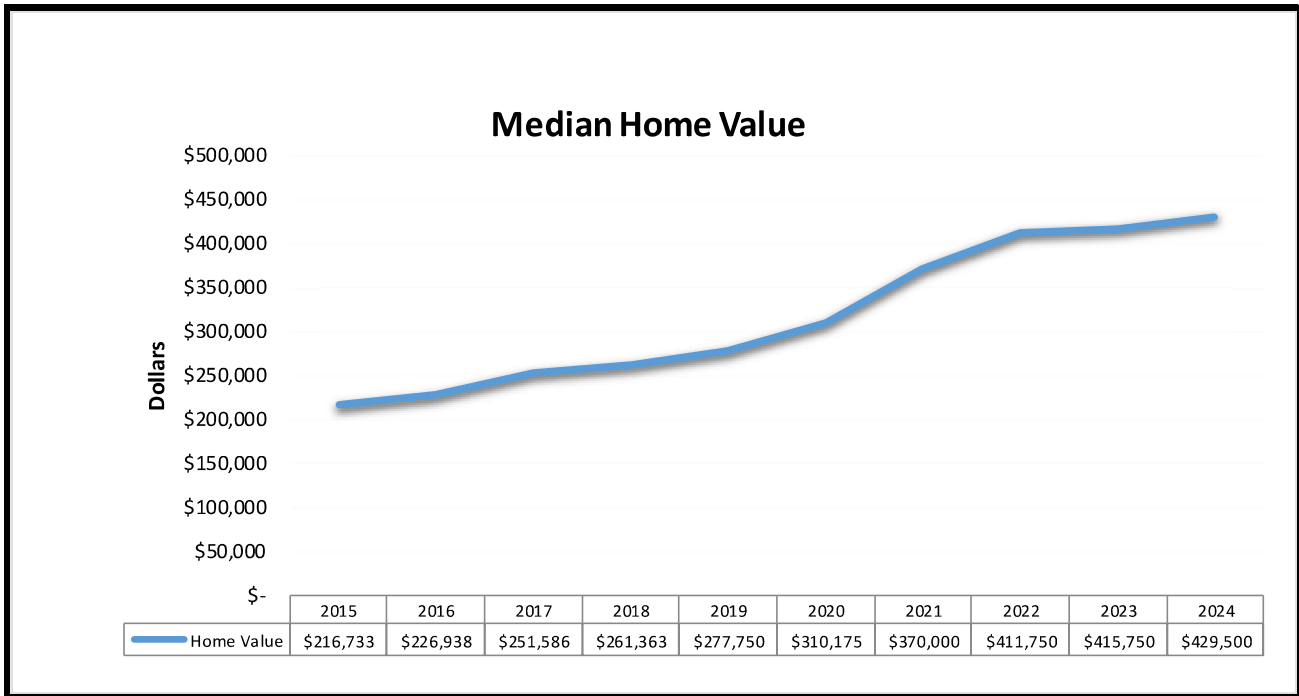
Unemployment rates rose in 2020 because of the COVID-19 pandemic. The unemployment rate peaked during the pandemic and has dropped and mostly leveled off in the last four years.



Median incomes in the County declined by 5.5 percent from 2020 to 2021 but increased from 2021 to 2024 by an average of approximately 5 percent annually. California median incomes declined by 1.9 percent from 2020 to 2021 but have increased from 2021 to 2024 by an average of approximately 6 percent annually.



The median home value in the County (an indicator of economic recovery) has continued 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 \$63.7 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 has 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 through 2025, 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

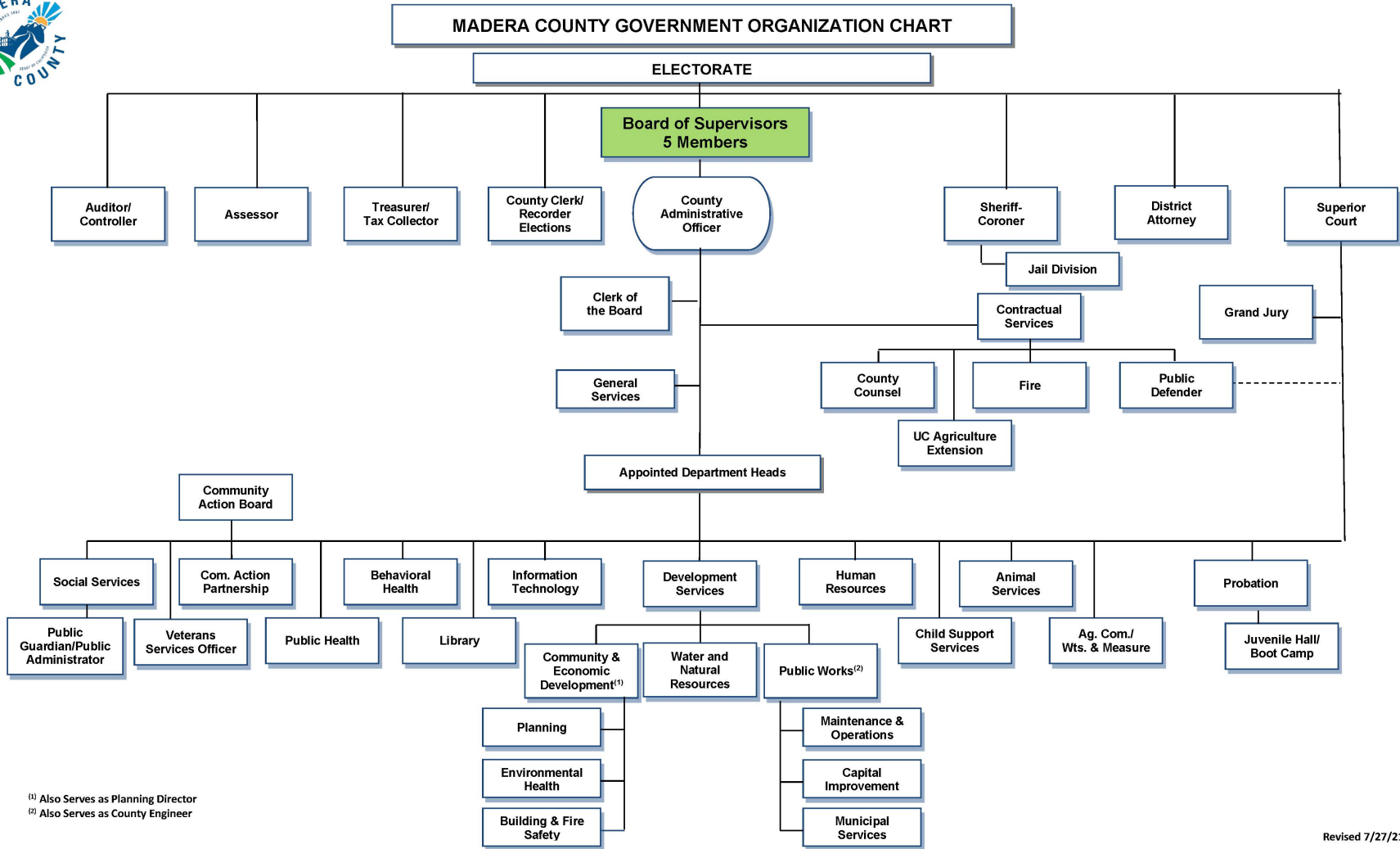
Auditor-Controller



Mathew Treber

County Administrative Officer

COUNTY OF MADERA ORGANIZATIONAL CHART AS OF JUNE 30, 2025



⁽¹⁾ Also Serves as Planning Director
⁽²⁾ Also Serves as County Engineer

**COUNTY OF MADERA
COUNTY OFFICIALS
AS OF JUNE 30, 2025**

OFFICIALS

Jordan Wamhoff

David Rogers

Robert L. Poythress

Leticia Gonzalez

Robert Macaulay

Brett Frazier

David Richstone

Rebecca Martinez

Sally O. Moreno

Tyson J. Pogue

Tracy K. Kennedy

Matthew Treber

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, 2025, 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, 2025, 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, 2025. 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 described in Note 1, effective July 1, 2024, the County changed accounting policies related to compensated absences by adopting Statement of Governmental Accounting Standards Board (GASB Statement) No. 101 *Compensated Absences*. Accordingly, the cumulative effect of the accounting change as of the beginning of the year is described in the Note 11 to the financial statements.

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

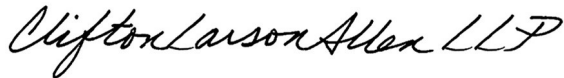
Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not 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 December 30, 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
December 30, 2025



MANAGEMENT'S DISCUSSION AND ANALYSIS



**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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, 2025. 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 \$352,541,350 (net position). Of this amount, \$(374,890,547) (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, \$305,826,492, is restricted for specific purposes (restricted net position), and \$421,605,405, net investment in capital assets, is not spendable.
- Deferred Outflows of the County at the close of the 2024-25 fiscal year were \$94,022,249. 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 2024-25 these subsequent pension contributions, losses on investments or from changes in actuarial assumptions decreased by \$20,612,294 compared to the prior fiscal year.
- Liabilities of the County at the close of the most recent fiscal year were \$721,055,802, a decrease of \$3,828,641 compared to the prior fiscal year. Short-term liabilities account for the majority of the decrease, driven above all by a decrease in Short-term debt of \$4,365,513.
- Deferred Inflows of the County at the close of the 2024-25 fiscal year were \$89,159,059. 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 2024-25 these subsequent changes in actuarial assumptions and differences between actual and expected experience decreased by \$16,106,981 compared to the prior fiscal year.
- The County's net investment in capital assets increased by \$33,948,154 as additions exceeded combined asset retirements and depreciation.
- The County's governmental funds reported combined fund balances of \$308,954,423, an increase of \$39,516,554 compared to the prior year, because actual revenues exceeded actual expenditures.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

- The County's unrestricted and spendable fund balance for the governmental funds was \$20,635,231, or 4.69% 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, 2025**

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 Madera County Workforce Investment Corporation is 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, 2025**

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 and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$352,541,350 at the close of the most recent fiscal year. Of these, the County's net investment in capital assets represents 120% 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 \$305,826,492, or 87%, 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 (106%), referred to as unrestricted, is dedicated to spending on specific programs or services.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

The County's Net Position (in Thousands)

	Governmental Activities		Business-Type Activities		Total Activities	
	Fiscal Year		Fiscal Year		Fiscal Year	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 414,384	\$ 380,109	\$ 63,226	\$ 54,752	\$ 477,609	\$ 434,861
Capital Assets	502,349	480,924	88,775	82,637	591,124	563,561
Total assets	<u>916,733</u>	<u>861,033</u>	<u>152,001</u>	<u>137,389</u>	<u>1,068,734</u>	<u>998,422</u>
Deferred Outflows of Resources - OPEB	37,651	46,086	-	-	37,651	46,086
Deferred Outflows of Resources - Pensions	56,243	68,372	128	177	56,371	68,549
Total Deferred Outflows of Resources	<u>93,894</u>	<u>114,458</u>	<u>128</u>	<u>177</u>	<u>94,022</u>	<u>114,635</u>
Current and Other Liabilities	90,352	85,068	7,022	11,391	97,375	96,459
Long-Term Liabilities	596,534	600,518	27,147	27,907	623,681	628,425
Total Liabilities	<u>686,886</u>	<u>685,586</u>	<u>34,170</u>	<u>39,298</u>	<u>721,056</u>	<u>724,884</u>
Deferred Inflows of Resources - OPEB	85,419	99,493	-	-	85,419	99,493
Deferred Inflows of Resources - Pensions	3,738	5,767	2	6	3,740	5,773
Total Deferred Inflows of Resources	<u>89,157</u>	<u>105,260</u>	<u>2</u>	<u>6</u>	<u>89,159</u>	<u>105,266</u>
Net Position:						
Net Investment in Capital Assets	350,355	324,618	71,250	63,040	421,605	387,658
Restricted	305,826	276,527	-	-	305,826	276,527
Unrestricted	(421,598)	(416,500)	46,707	35,222	(374,891)	(381,278)
Total Net Position	<u>\$ 234,584</u>	<u>\$ 184,645</u>	<u>\$ 117,957</u>	<u>\$ 98,262</u>	<u>\$ 352,541</u>	<u>\$ 282,907</u>

The portion of the County's net position totaling \$421,605,405 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, \$305,826,492, 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, 2025**

During the current fiscal year, the County's overall net position increased by \$69,635,041, building on the prior year's substantial increase of \$52,389,005 in the prior year. The increase in net position represents the degree to which ongoing revenues exceeded ongoing expenses. Governmental Activities (General Government, Public Protection, Public Ways and Facilities, Health and Sanitation, Public Assistance, Education, Recreation and Culture, and Interest and Fiscal Charges) experienced a net increase of \$49,939,250. Because during the current year revenues increased faster than expenditures the net increase also exceeded the prior year's net increase. The principal contributors to the net increase were program revenues (Fees, Fines, and Charges for Services) which grew by 40 percent or \$31,112,304 over the prior year. Charges for services comprise the bulk of the increase in Program Revenues as the County continues to expand its Public Safety, Health and Sanitation, and increases schedules of charges in response to inflation and other increased costs of providing services. General Revenues (Property, Sales and Use, and Other Taxes, Interest and Investment Income, Miscellaneous revenues, and Gain or Loss on Sale of Capital Assets) also contributed to the net increase, growing 15.4 percent or \$14,175,967 over the prior year. Increased assessed value of properties subject to tax caused the greatest portion of the increase in General Revenues. Against the growth in revenues expenditures grew just 5.9 percent or \$23,219,899. Operating and Capital Grant revenues declined 4.3 percent or \$(10,851,633). However, because grant revenues represent reimbursements of expenses, the decreased grant revenues did not reduce net position. Capital Grants accounted for the majority of the decline because a smaller proportion of the County's ongoing Capital project activity (construction projects) for Public Protection, Public Ways and Facilities, and Education were reimbursable under existing Capital Grants than in the prior year.

The net position of the County's Business-Type Activities increased by \$19,695,792. The increase in net position represents the degree to which ongoing revenues exceeded ongoing expenses. During the current year the increase in net position exceeded the prior year's increase of \$12,374,023 because revenues increased faster than expenditures. Business-Type Activities consist exclusively of Water and Sewer, Waste Management, and Transit services provided to customers within the County. Charges for these services increased 23.1 percent or \$5,602,048 over the prior year. Increased rates during the current year responded to increased costs of providing these services. General Revenues declined 43 percent or \$(3,364,753); Interest and Investment Earnings increased \$941,620 as interest rates remained at higher levels than during the prior year. Miscellaneous revenues also increased \$204,459. However, a Loss on Sale of Capital Assets, \$(144,579), transfers to Governmental Activities to reimburse services, \$(302,332), and a \$(4,091,375) reduction of Transfers from Governmental Activities from the prior year was responsible for the overall decline of General Revenues. The prior year Transfers were the final ARPA (American Rescue Plan Act of 2021) funds made available to disadvantaged Special Districts that provide Business-Type services. Operating Grants more than doubled, an increase of \$5,958,039 over the prior year, reflecting the County's successful efforts to secure grants especially to upgrade Water, Sewer, and Transit services within the County. However, because grant revenues represent reimbursements of expenses, the increased grant revenues did not increase net position."

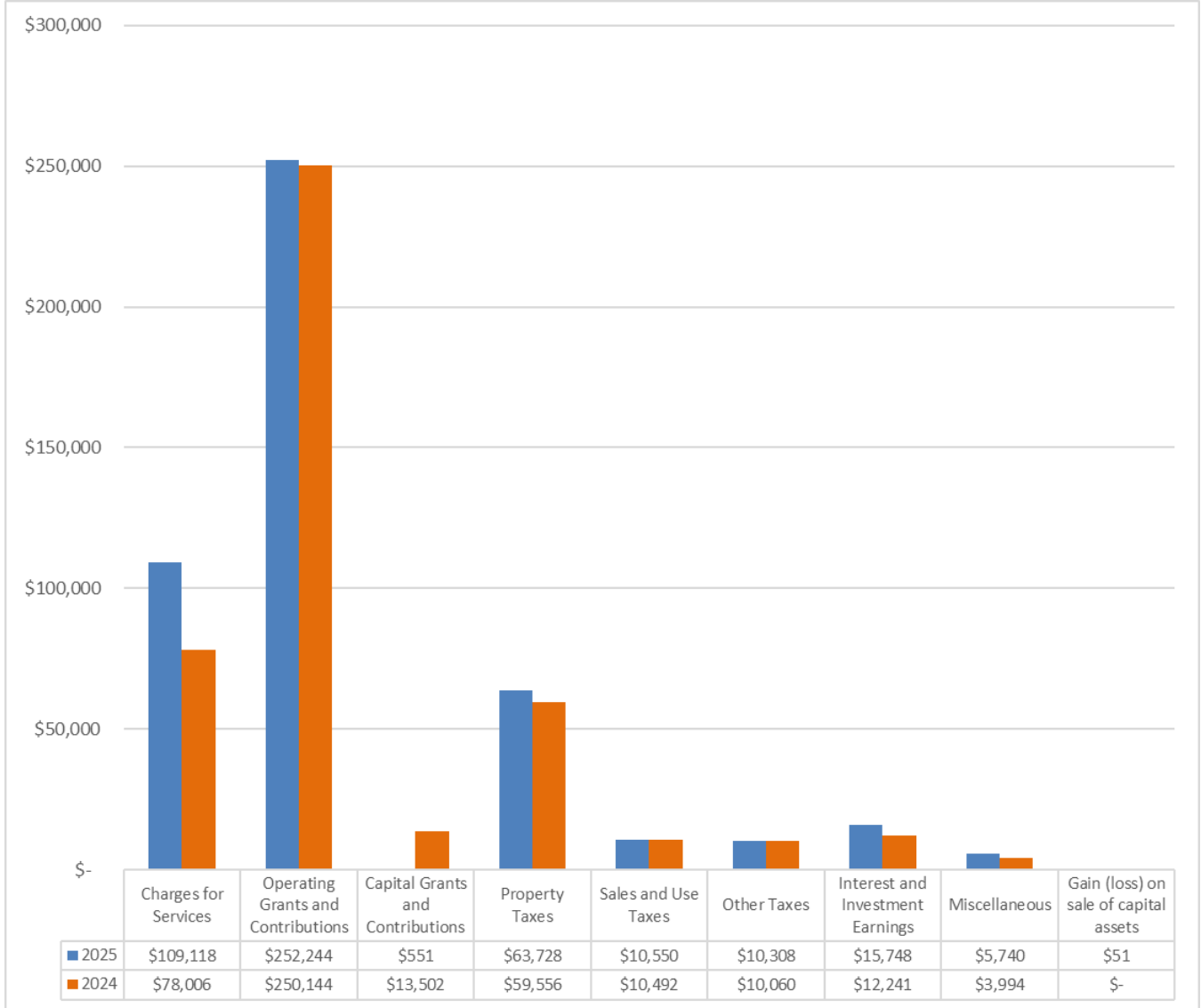
**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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

	Governmental Activities		Business-Type Activities		Total Activities	
	Fiscal Year		Fiscal Year		Fiscal Year	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for Services	\$ 109,118	\$ 78,006	\$ 29,775	\$ 24,173	\$ 138,894	\$ 102,179
Operating Grants and Contributions	252,244	250,144	11,608	5,650	263,851	255,794
Capital Grants and Contributions	551	13,502	-	-	551	13,502
General Revenues:						
Property Taxes	63,728	59,556	653	626	64,382	60,182
Sales and Use Taxes	10,550	10,492	-	-	10,550	10,492
Other Taxes	10,308	10,060	-	-	10,308	10,060
Interest and Investment Earnings	15,748	12,241	2,757	1,815	18,504	14,056
Miscellaneous	5,740	3,994	1,276	1,216	7,016	5,210
Gain on sale of capital assets	51	-	-	-	51	-
Total Revenues	468,039	437,996	46,068	33,479	514,108	471,475
Expenses:						
General Government	61,105	54,104	-	-	61,105	54,104
Public Protection	141,280	139,618	-	-	141,280	139,618
Public Ways and Facilities	29,950	26,133	-	-	29,950	26,133
Health and Sanitation	69,730	63,754	-	-	69,730	63,754
Public Assistance	107,252	102,723	-	-	107,252	102,723
Education	2,682	2,474	-	-	2,682	2,474
Recreation and Culture	44	334	-	-	44	334
Interest and Fiscal Charges	5,067	4,748	-	-	5,067	4,748
Special Districts - Water/Sewer	-	-	13,944	14,088	13,944	14,088
County Landfill	-	-	8,647	9,576	8,647	9,576
County Transit	-	-	3,479	1,533	3,479	1,533
Total Expenses	417,110	393,890	26,070	25,196	443,180	419,086
Increase (Decrease) in Net Position Before Transfers	50,929	44,106	19,998	8,283	70,928	52,389
Transfers	302	(4,091)	(302)	4,091	-	0
Change in Net Position	51,232	40,015	19,696	12,374	70,928	52,390
Net Position - Beginning, As Restated	183,352	144,630	98,262	85,888	281,614	230,517
Net Position - Ending of Year	\$ 234,584	\$ 184,645	\$ 117,957	\$ 98,262	\$ 352,541	\$ 282,907

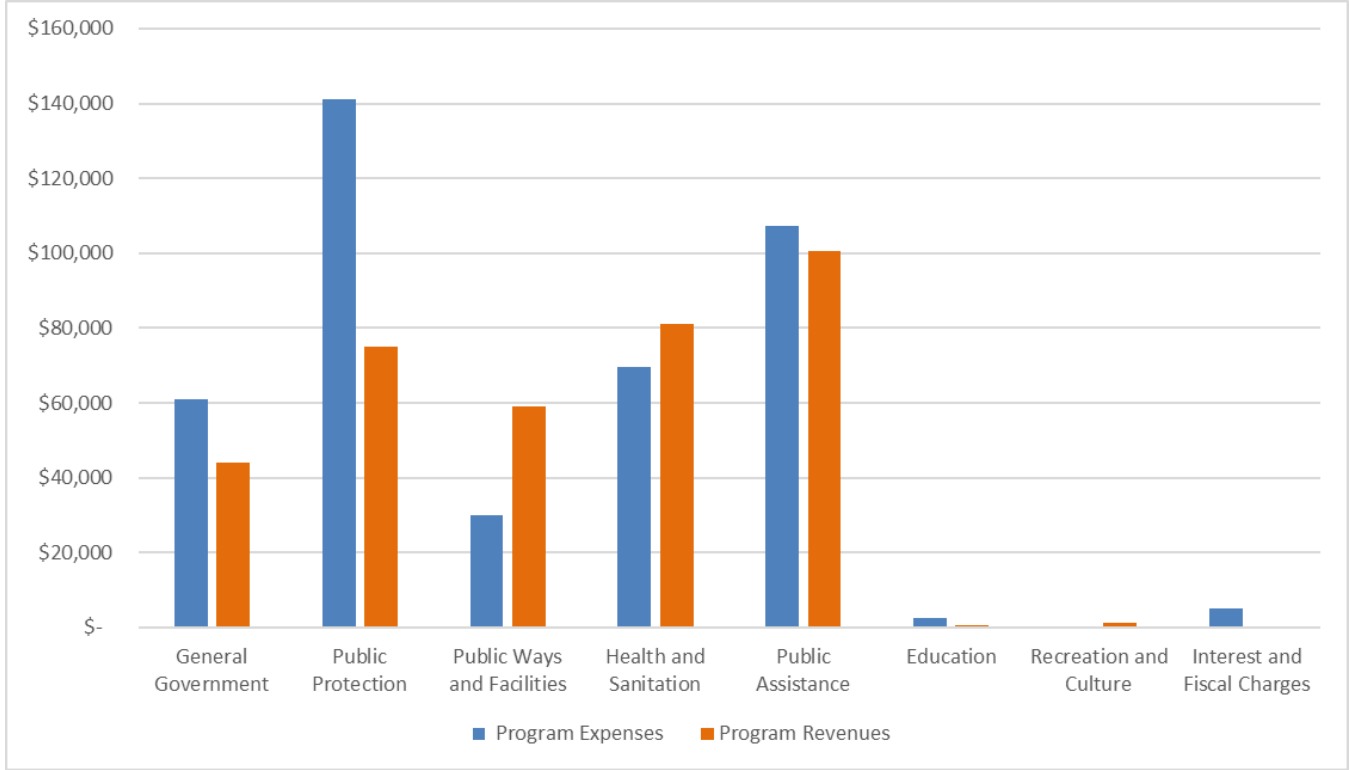
**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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



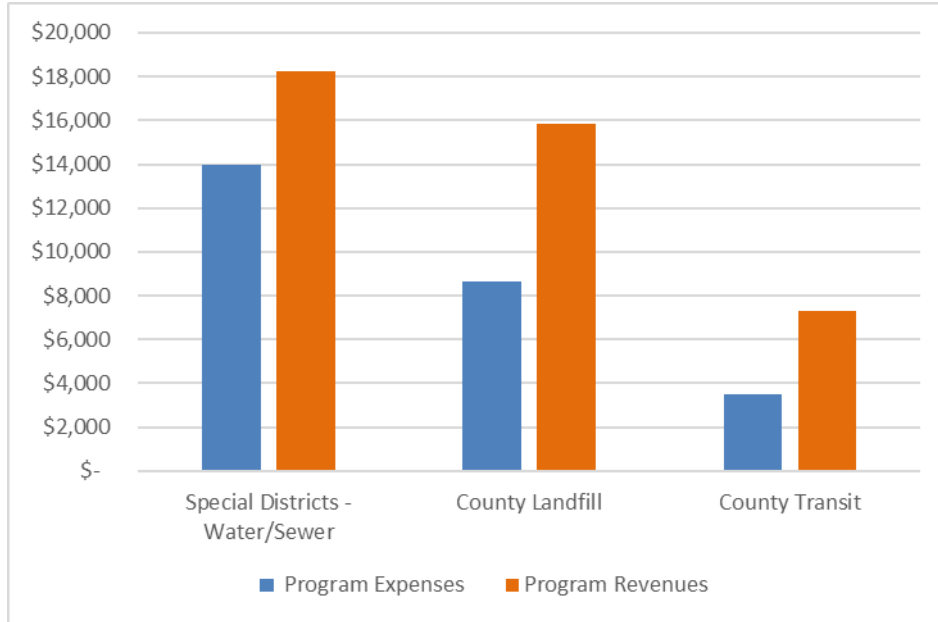
**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Program Revenue and Expense – Governmental Activities (\$ in Thousands)



**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
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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**

	2025	2024	Net Change	
			Amount	Percent
Fund Balance - Beginning	\$ 269,437,869	\$ 233,689,812	\$ 35,748,057	15.30 %
Revenues	473,525,336	436,030,517	37,494,819	8.60 %
Expenditures	(439,623,066)	(397,857,644)	(41,765,422)	10.50 %
Other Financing Sources (Uses)	5,614,284	(2,424,816)	8,039,100	(331.53)%
Fund Balance - Ending	<u>\$ 308,954,423</u>	<u>\$ 269,437,869</u>	<u>\$ 39,516,554</u>	

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

At June 30, 2025 the County's governmental funds reported combined fund balances of \$308,954,423. Of these combined fund balances \$20,635,231 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, \$5,627,446, represents amounts that are not in spendable form or are legally or contractually required to remain intact, including inventories and prepaid amounts of \$3,055,388, and General Fund advances to other funds of \$2,572,058, respectively.
- Restricted fund balance, \$282,691,746, consists of amounts with constraints put on their use by externally imposed creditors, grantors, laws, regulations, or enabling legislation.
- The committed fund balance, \$15,701,876 consists of amounts reserved for specific purposes determined by the Board of Supervisors to cover the County's future contractual obligations.
- Assigned fund balance, \$3,469,952, consists of appropriations in the General Fund of fund balance for subsequent years.
- Unassigned fund balance, \$1,463,403, 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, 2025 unrestricted General Fund balance was \$5,189,240, while total fund balance was \$109,700,519. 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 1.4% of total General Fund expenditures, and total General Fund balance represents 29.9% of total General Fund expenditures.

The County's management 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 \$5,189,240 General Fund unrestricted fund balance, 66.9% is assigned.

Total governmental funds Fund Balance as of June 30, 2025, increased by \$39,516,555 compared to the prior year. The major governmental funds experienced changes in fund balance as follows:

- **General Fund** decreased (\$2,623,970) primarily from a decrease in transfers in from other funds. Revenues grew \$27,866,595 over the prior year's total, with tax revenues contributing \$5,302,148. Tax revenues for the year increased 5.8 percent overall. The bulk of the increase was due to a 5.6 percent increase in property tax revenues driven by a similar 5.6 percent increase in taxable property values in the unincorporated area of the county. Sales tax revenues accounted for the remainder of the increase. Intergovernmental revenues contributed to \$14,694,176 of the increase, while charges for services increased by \$3,842,654. Expenditures grew \$25,488,524 over prior year, with health and sanitation expenditures contributing \$11,517,520 in large part due to grant program expenditures and general government expenditures contributing \$5,479,716, as well as capital outlay increasing by \$4,943,715. Of the \$5.4 million increase in general government expenditures, approximately 37 percent was attributable to salary and benefit increases, while the remaining 63 percent was related to higher general operating costs necessary to conduct County business. The increase in capital outlay

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
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reflects the recognition of subscription-based information technology arrangements in accordance with GASB Statement No. 96. These additions primarily relate to the computerization of the County's phone system and the acquisition of artificial intelligence software for the Assessor's Office along with other software subscriptions.

- **Road Fund** increased \$7,753,690, primarily due to intergovernmental revenue in excess of expenditures. Intergovernmental revenue continues to receive a steady stream of California's SB 1 funding which allows the County to maintain roads and street improvements. Highway user tax and Federal funding to mitigate air quality related to road congestion.
- **Special Revenue – Public Protection** fund increased \$10,091,706; increased revenues from developer impact fees accounted for 60.1% of the revenue and 30.1% was due to an increase in fees related to the groundwater sustainability act.
- **Special Revenue – Health and Sanitation** fund increased \$5,345,619, primarily due to higher intergovernmental revenues related to opioid settlement proceeds and fines, forfeitures, and penalties exceeding expenditures. Additionally, expenditures declined significantly as ARPA-funded programs concluded during the year.
- **Special Revenue – Public Ways and Facilities** increased by \$19,323,630, mostly due to charges for services collected for road impact fees were significantly in excess of expenditures.
- **Capital Projects** Funds decreased (\$1,491,815), primarily due to an increase in general government expenditures. The County Government Center and Jail required unexpected maintenance on roofs.

Revenues

Total governmental fund revenues increased \$37,494,819, or 8.60%, to \$473,525,336. Significant variances in governmental fund revenues are as follows:

- Taxes increased \$5,137,616, or 6.36%, from taxes levied ongoing housing and commercial development within the county and on retail sales and tourism.
- Licenses and permits increased \$2,411,428, or 25.22%, also reflecting the ongoing residential and commercial development projects within the county.
- Fines, forfeitures and penalties increased \$2,763,379, or 54.53%, with the majority of the increase from Opioid Settlement revenues.
- Revenues from Use of Money and Property increased by \$3,135,333 or 26.70%. The County has continued to grow the market value of its portfolio of pooled investments in fiscal year 2024-25.
- Charges for services increased by \$28,693,240, or 45.57%. Special Revenue-Public Ways and Facilities accounted for most of the increase.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

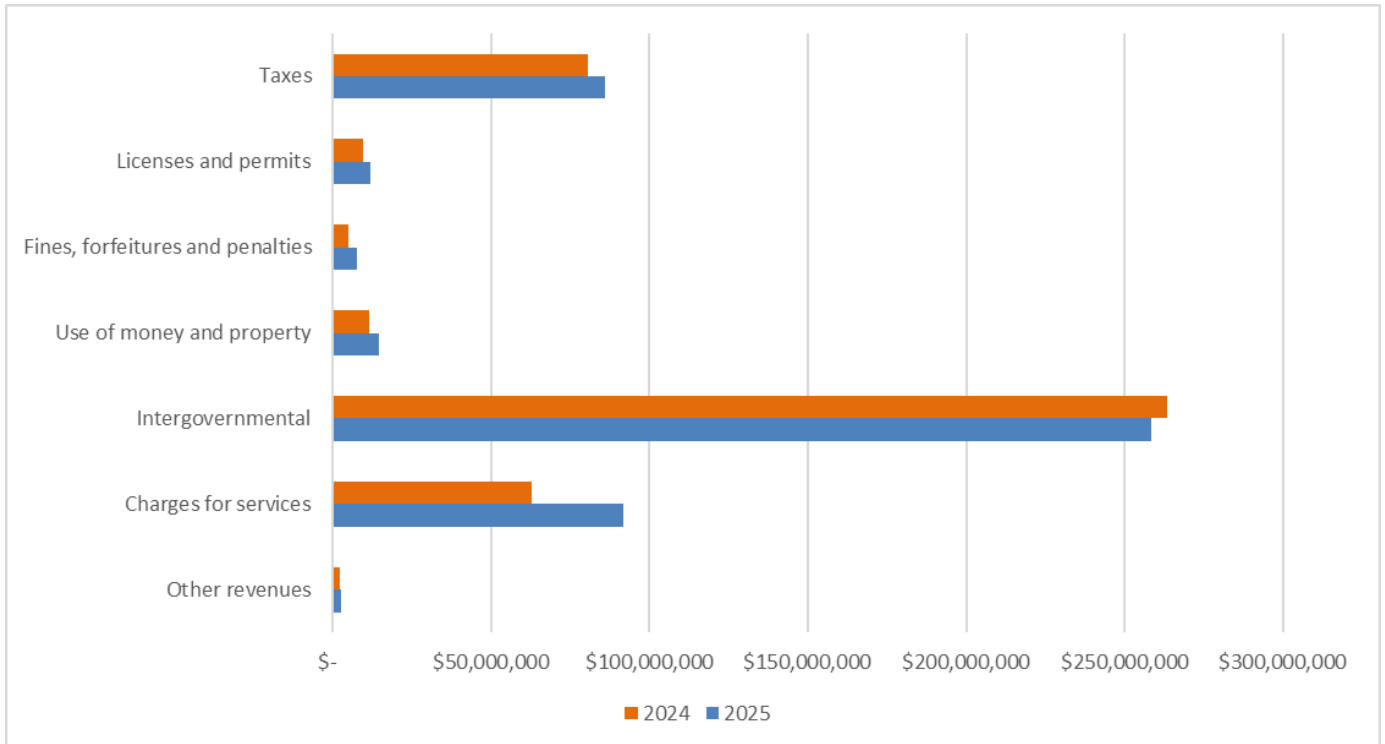
The following table presents the amount of revenues from various sources as well as increases or decreases from the prior year:

**Revenues Classified by Source
Governmental Funds**

	2025		2024		Increase (Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Change
Taxes	\$ 85,962,757	18.15 %	\$ 80,825,141	18.54 %	\$ 5,137,616	6.36%
Licenses and permits	11,972,509	2.53 %	9,561,081	2.19 %	2,411,428	25.22%
Fines, forfeitures, and penalties	7,830,740	1.65 %	5,067,361	1.16 %	2,763,379	54.53%
Use of money and property	14,877,559	3.14 %	11,742,226	2.69 %	3,135,333	26.70%
Intergovernmental	258,278,460	54.54 %	263,577,704	60.45 %	(5,299,244)	-2.01%
Charges for services	91,665,200	19.36 %	62,971,960	14.44 %	28,693,240	45.57%
Other revenues	2,938,111	0.62 %	2,285,044	0.52 %	653,067	28.58%
Total Revenue by Source	\$ 473,525,336	100.00 %	\$ 436,030,517	100.00 %	\$ 37,494,819	8.60%

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, 2025**

Expenditures

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

- General Government expenditures increased \$8,672,287, or 18.02%, reflecting additional costs to staffing and contractual services of General Fund administrative, financial accounting, personnel, and property management functions despite Administration's efforts to cut costs.
- Public Ways and Facilities expenditures increased \$3,155,133, or 15.20%, as the County Road Fund stepped up road maintenance in fiscal year 2024-25 to improve the quality of the road system in the county.
- Health and Sanitation expenditures increased \$6,368,346, or 10.49%, as available funding of expenditures on administration of health programs and on mental health and alcohol services increased.
- Public Assistance expenditures increased \$5,265,355, or 5.35%, reflecting continued growth of the population within the county in need of assistance and the availability of benefits funded by Federal and State agencies.
- Capital Outlay expenditures increased precipitously \$15,361,640, or 64.46%, with more than half of the increase due to improving County roads to meet increased traffic resulting from large-scale housing developments. Most of the rest of the increase comes from financing additional software subscriptions supporting general government functions and activities.

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

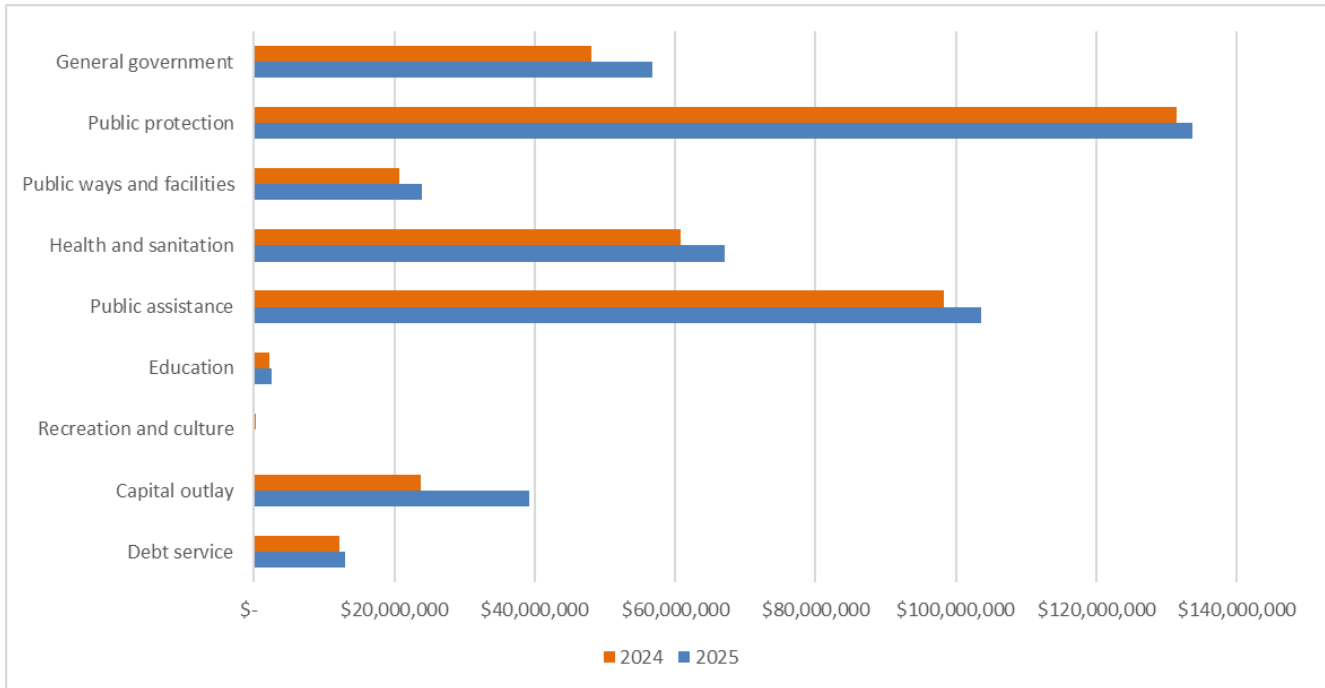
**Expenditures Classified by Function
Governmental Funds**

	2025		2024		Increase (Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Change
General government	\$ 56,785,508	12.92 %	\$ 48,113,220	12.09 %	\$ 8,672,288	18.02 %
Public protection	133,690,601	30.41	131,328,754	33.01	2,361,847	1.80 %
Public ways and facilities	23,911,843	5.44	20,756,710	5.22	3,155,133	15.20 %
Health and sanitation	67,064,822	15.26	60,696,476	15.26	6,368,346	10.49 %
Public assistance	103,591,575	23.56	98,326,220	24.71	5,265,355	5.35 %
Education	2,456,913	0.56	2,241,744	0.56	215,169	9.60 %
Recreation and culture	12,033	0.00	301,176	0.08	(289,143)	(96.00)%
Capital outlay	39,192,389	8.91	23,830,749	5.99	15,361,640	64.46 %
Debt service	12,917,382	2.94	12,262,595	3.08	654,787	5.34 %
Total Expenditures by Function	\$ 439,623,066	100.00 %	\$ 397,857,644	100.00 %	\$ 41,765,422	10.50 %

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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**

	2025	2024	Increase (Decrease)	
			Amount	Percent
Transfers In	\$ 42,431,469	\$ 46,082,986	\$ (3,651,517)	-7.92%
Transfers Out	(42,032,360)	(49,966,914)	7,934,554	-15.88%
Financed Purchase Agreements	-	1,380,000	(1,380,000)	-100.00%
Sales of Capital Assets	9,076	-	9,076	N/A
Leases	388,451	79,112	309,339	391.01%
Subscriptions	4,817,648	-	4,817,648	100.00%
	<u>\$ 5,614,284</u>	<u>\$ (2,424,816)</u>	<u>\$ 8,039,100</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
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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**

	2025	2024	Increase (Decrease)	
			Amount	Percent
Total Net Position - Beginning	\$ 98,400,479	\$ 85,953,639	\$ 12,446,840	14.48%
Operating Revenues	29,684,969	24,238,948	5,446,021	22.47%
Operating Expenses	(25,116,214)	(23,711,537)	(1,404,677)	5.92%
Non-Operating Income (Expense)	15,528,427	7,828,054	7,700,373	98.37%
Transfers In	-	4,541,797	(4,541,797)	-100.00%
Transfers Out	(302,332)	(450,422)	148,090	-32.88%
Total Net Position - Ending	<u>\$ 118,195,329</u>	<u>\$ 98,400,479</u>	<u>\$ 19,794,850</u>	

Net position restricted for net investment in capital assets at fiscal year-end was \$71,250,014. Unrestricted net position of the enterprise funds at fiscal year-end was \$46,945,314.

The net position of the enterprise funds increased \$19,794,850. The major enterprise fund experienced changes in net position as follows:

Special Districts Water/Sewer increased by \$7,552,482 due to an increase in intergovernmental revenue. The County received State water grant funding for various special districts, but MD 01 and MD 10 received the largest amount of grant revenue which amounted to \$4.2 million within the fiscal year 2024/2025.

County Landfill Fund increased by \$8,064,719 due to operating revenues significantly exceeding expenses. County Landfill received \$13.5 million in sanitation surcharge.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
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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**

	2025	2024	Increase (Decrease)	
			Amount	Percent
Total Net Position - Beginning	\$ 9,335,916	\$ 8,749,634	\$ 586,282	6.70%
Operating Revenues	17,659,328	15,819,573	1,839,755	11.63%
Operating Expenses	(19,309,578)	(17,111,043)	(2,198,535)	12.85%
Nonoperating Revenues	3,492,783	2,085,198	1,407,585	67.50%
Transfers In	-	-	-	N/A
Transfers Out	(96,777)	(207,446)	110,669	-53.35%
Total Net Position - Ending	<u>\$ 11,081,672</u>	<u>\$ 9,335,916</u>	<u>\$ 1,745,756</u>	

Total net position of the internal service funds at fiscal year-end was \$11,081,672 and includes \$4,387,924 invested in capital assets.

The net position of the internal service funds as of June 30, 2025, increased by \$1,745,755 over the prior fiscal year. Operating revenues increased \$1,839,755, or 11.63%, offset by an increase in Operating expenses of \$2,198,535, or 12.85%.

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, budget amendments for new appropriations 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 \$12,059,999. The main components of appropriations increase are briefly summarized as follows: \$350,000 in insurance appropriations; \$595,450 in assessor appropriations; \$100,000 in Treasurer – Tax Collector appropriations; \$500,000 in County Counsel appropriations; \$780,000 in Public Works appropriations; \$1,098,762 in General Services appropriations; \$228,542 in County Clerk-Recorder appropriations; \$585,770 in Sheriff appropriations; \$116,768 in Fire Prevention appropriations; \$649,638 in Planning appropriations; \$281,899 in Animal Services appropriations; \$603,731 in Public Health appropriations; \$3,400,000 in Behavioral Health appropriations; \$112,670 in Library appropriations; and a \$2,594,620 increase in capital outlay appropriations.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
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General Fund Variances with Final Budget

In the final fiscal year 2025 amended budget for the General Fund, actual revenues came in \$46,814,748 under budgeted estimates. This was largely from Intergovernmental Revenues coming in \$57,592,511 under what was budgeted due to decreases in available federal and state funding across a wide range of programs, partially offset by revenue exceeding budgeted estimates by \$5,579,477 in Use of Money and Property, \$3,108,494 in Charges for Services, \$1,536,796 in Licenses and Permits, and \$1,427,003 in Fines, Forfeitures, and Penalties. Social Service public assistance program revenues account for \$27,921,676 of revenues coming in under budgeted estimates, with \$5,879,977 from state revenues and \$22,041,699 from federal revenues. Public Health revenues account for \$9,771,530 of revenues coming in under budgeted estimates, entirely from decreases in State health program funding. Other departments with intergovernmental revenues coming in significantly under final budgeted estimates include Sheriff and Corrections by \$6,045,644, Department of Water and Natural Resources by \$4,076,611, and Behavioral Health Services by \$2,162,226.

When department revenues come in short of estimates, each department is expected to decrease expenditures when possible, to stay within their budgeted Net County Cost. Total expenditures in the General Fund came in \$53,149,763 under final budgeted appropriations, primarily due to decreases in available funding. Salary and benefits account for \$28,409,045 under appropriations and are due to leaving funded vacant position allocations unfilled or delaying hiring to minimize costs of staffing in the fiscal year to offset revenue shortfalls. Services and supplies account for \$28,381,496 under appropriations, including \$8,059,144 from decreases in public assistance expenditures and general spending decreases across departments to implement cost saving measures due to decreased revenues.

Debt service payments for capital leases without an implicit interest rate are budgeted as principal, while actuals reports a portion of these payments as interest based on the calculated incremental borrowing rate. Debt service payments for subscriptions are budgeted under services and supplies, while actuals are reported under principal and interest. The net effect is the comparison of actual expenditures to the final budget show significant unused budgeted appropriations for principal and excess expenditures over appropriations for interest, though total debt service (principal and interest) came in \$564,306 under final budgeted appropriations.

Budgetary comparisons of actuals to final budgets in the general fund show capital outlay exceeding final budgeted appropriations by \$4,205,084, offsetting total expenditures under appropriations. This excess over appropriations comes from the required recognition of new capital lease and subscription assets under GASB Statements 87 and 96, which show as capital outlay expenditures and do not get budgeted. Capital outlay for lease asset additions in the General Fund for FY 2025 is \$517,767 and for subscriptions is \$4,810,158. When not including capital outlay for recognizing new capital lease and subscription assets, the variance is \$1,122,841 under the final amended capital outlay budget.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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	\$ 368,736,127	\$ 384,763,672	\$ 16,027,545	4.17%
Total Expenditures	414,374,258	423,888,636	9,514,378	2.24%
Other Financing Sources (Uses)	68,723,442	56,491,506	(12,231,936)	-21.65%
Fund Balance - Ending	<u>\$ 23,085,311</u>	<u>\$ 17,366,542</u>	<u>\$ (5,718,769)</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	\$ 384,763,672	\$ 337,948,924	\$ (46,814,748)	-13.85%
Total Expenditures	423,888,636	366,906,198	(56,982,438)	-15.53%
Other Financing Sources (Uses)	56,491,506	52,666,610	(3,824,896)	-7.26%
Fund Balance - Ending	<u>\$ 17,366,542</u>	<u>\$ 23,709,336</u>	<u>\$ 6,342,794</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, 2025, amounted to \$591,124,465 (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 \$27,563,760 during the current fiscal year, or 4.9%.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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

	Governmental Activities		Business-Type Activities		Total		Total Change	
	2025	2024	2025	2024	2025	2024	Dollar Change	Percent Change
Land	\$ 84,522,713	\$ 77,116,186	\$ 3,849,392	\$ 3,757,983	\$ 88,372,105	\$ 80,874,169	\$ 7,497,936	9.3%
Construction-in-Progress	74,357,828	90,319,126	26,233,040	18,600,152	100,590,868	108,919,278	(8,328,410)	-7.6%
Capital Assets, Not Being Depreciated/Amortized	158,880,541	167,435,312	30,082,432	22,358,135	188,962,973	189,793,447	(830,474)	-0.4%
Infrastructure (Depreciable)	87,505,184	92,788,271	940,302	1,002,988	88,445,486	93,791,259	(5,345,773)	-5.7%
Land - Right to Use	476,967	560,000	-	104,204	476,967	664,204	(187,237)	-28.2%
Buildings and Improvements	147,418,617	116,363,989	56,006,426	58,289,016	203,425,043	174,653,005	28,772,038	16.5%
Buildings and Improvements - RTU	56,360,103	58,877,106	-	-	56,360,103	58,877,106	(2,517,003)	-4.3%
Equipment	40,598,905	36,882,719	1,742,232	834,087	42,341,137	37,716,806	4,624,331	12.3%
Equipment - Right to Use	4,662,023	4,862,968	3,876	5,991	4,665,899	4,868,959	(203,060)	-4.2%
Intangibles - Subscriptions	6,446,857	3,153,635	-	42,284	6,446,857	3,195,919	3,250,938	101.7%
Capital Assets, net of accumulated Depreciation	343,468,656	313,488,688	58,692,836	60,278,570	402,161,492	373,767,258	28,394,234	7.6%
Total	\$ 502,349,197	\$ 480,924,000	\$ 88,775,268	\$ 82,636,705	\$ 591,124,465	\$ 563,560,705	\$ 27,563,760	4.9%

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

- Jail Solar Panel Project, \$868,973
- Treasurer-Tax Collector Lobby Renovations, \$733,883
- Crisis Unit and Sobering Center Project, \$2,207,234
- Madera Rescue Mission Triage Center Project, \$1,143,040
- Public Health Tenant Improvement Project, \$773,788
- Fire Station #7 Project, \$692,643
- Maintenance District 01 Water System Improvements, \$2,547,038
- Software lease for Property Appraisal Took, \$1,675,450
- Software lease for ConvergeOne Webex, \$2,400,096
- Financed Fire equipment, \$4,137,034
- Various road and budget projects, \$5,825,601

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, 2025**

DEBT ADMINISTRATION

At the end of the current fiscal year, the County had total debt obligations outstanding of \$164,135,904. Of this amount, \$4,183,500 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. \$4,182,138 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	
	2025	2024	2025	2024	2025	2024	Change	Change
Subscriptions	\$ 6,115,543	\$ 2,940,499	\$ -	\$ 27,021	\$ 4,707,212	\$ 6,439,240	\$ (1,732,028)	-26.9%
Leases	66,069,898	67,653,270	4,001	6,093	66,073,899	67,659,363	(1,585,464)	-2.3%
Financed Purchases Improvement District 1915 Act Bonds	38,050,800	41,505,998	-	-	38,050,800	41,505,998	(3,455,198)	-8.3%
Lease Revenue Bonds	-	-	7,343,279	7,981,542	7,343,279	7,981,542	(638,263)	-8.0%
Unamortized Premiums	34,275,000	35,025,000	-	-	34,275,000	35,025,000	(750,000)	100.0%
Revenue Bonds	3,911,745	4,066,666	-	-	3,911,745	4,066,666	(154,921)	100.0%
Loans Payable	-	-	4,183,500	4,575,600	4,183,500	4,575,600	(392,100)	-8.6%
Total	\$ 148,422,986	\$ 151,191,433	\$ 15,712,920	\$ 16,908,834	\$ 162,727,575	\$ 171,571,987	\$ (8,844,412)	-5.2%

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, 2025**

California Economic Indicators

The State adopted a 2025-2026 budget with the third consecutive year of a projected budget deficit, although the projected deficit, at \$15 billion, is significantly less than the last two fiscal years. Results for the last two fiscal years and the projection for fiscal 2025-26 mark 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. The state's stagnant economy, uncertainty about the sustainability of recent stock market gains, potential negative effects from expanded tariffs and continuing consumer price inflation are the factors that may impact the State's finances during the 2025-26 budget year.

The state controller's November 2025 Cash Update reported receipts through the fifth month of Fiscal Year 2025-26 exceeded Budget Act estimates by approximately \$7.0 billion, or 9.0% above the estimate, continuing the trend established in the previous two years. At the same time disbursements were nearly \$3.1 billion or 3.0% above projections. Corporation tax receipts were 2.9% below budget and Sales & Use Tax receipts were 1.5% above budget year-to-date through October 2025.

The California Department of Finance Bulletin, November 2025, reports that due to the federal government shutdown between October 1, 2025 and November 12, 2025, several federal statistical agencies and data releases were affected, resulting in no GDP data, labor market data for September or October of 2025. California's labor remains largely unchanged through August of 2025, as the unemployment rate remained at 5.5%, but a slight increase from the 5.4% reported in November of 2024. Building activity year-to-date through August 2025 was down 5.5% from a year earlier in August 2024. Annualized total permits through August consisted of 56,400 single-family units and 41,700 multifamily units, down 7.5% and down 2.6% respectively, year-over-year.

Madera County Budget

The adopted 2025-26 General Fund Budget is \$451.7 million, a \$21.7 million increase over the fiscal year 2024-25 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 \$5.1 million. With the current budgetary deficit challenges and persistent inflationary pressures, the budget reflects a measurable reduction in service levels as the County embarks on the goal of eliminating the operating deficit. These reductions were collectively achieved by departments through the unfunding of positions that became vacant through the hiring freeze process, leveraging technology to reduce staffing needs, and maximizing drawdown of subvented funding to offset support costs provided by general fund departments.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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 prior to the economic downturn, but in recent years the County's revenues have recovered. Fiscal year 2025-26 projected discretionary revenue is expected to reach \$108.0 million, an increase of \$5.1 million over fiscal year 2024-25.

NONDISCRETIONARY REVENUE

In addition to discretionary sales tax revenues, sales taxes dedicated to public health, mental health, social services, and public safety declined during the economic downturn but have recovered in recent years. Additional sources of nondiscretionary revenue include a wide range of state and federal grants restricted to specific purposes.

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.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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, 2025, Net Pension Liability of \$235.7 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.

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, 2025, is \$202.27 million. The County has not pre-funded its OPEB liability and has no plans to prefund in the foreseeable future.

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.

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, 2025**

	Primary Government			Component Unit MCWIC
	Governmental Activities	Business-Type Activities	Totals	
ASSETS				
Cash and Investments	\$ 332,989,627	\$ 36,907,789	\$ 369,897,416	\$ 550,395
Restricted Assets:				
Cash and Investments	1	15,929,591	15,929,592	-
Cash with Fiscal Agent	1,716,335	99,967	1,816,302	-
Receivables (Net of Allowance for Uncollectibles):				
Accounts	19,768,978	2,832,511	22,601,489	17,448
Interest	1,507,784	269,678	1,777,462	-
Taxes	14,259,953	2,923	14,262,876	-
Loans	5,757,044	-	5,757,044	-
Assessments	-	8,170,975	8,170,975	-
Due from Other Governments	27,916,183	6,342,135	34,258,318	537,818
Internal Balances	7,329,680	(7,329,680)	-	-
Prepaid Expenses	2,200,688	-	2,200,688	115,112
Inventories	937,335	-	937,335	-
Capital Assets:				
Nondepreciable	158,880,541	30,082,432	188,962,973	-
Depreciable, Net of Accumulated Depreciation	275,522,706	58,688,960	334,211,666	93,128
Right-to-Use Assets, Net	67,945,950	3,876	67,949,826	2,410,513
Total Assets	<u>916,732,805</u>	<u>152,001,157</u>	<u>1,068,733,962</u>	<u>3,724,414</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows of Resources from Pensions	56,243,292	128,023	56,371,315	-
Deferred Outflows of Resources from OPEB	37,650,934	-	37,650,934	-
Total Deferred Outflows of Resources	<u>93,894,226</u>	<u>128,023</u>	<u>94,022,249</u>	<u>-</u>
LIABILITIES				
Accounts Payable	11,703,703	2,995,921	14,699,624	112,976
Salaries and Benefits Payable	10,402,727	9,716	10,412,443	100,229
Retention Payable	943,264	736,801	1,680,065	-
Interest Payable	553,190	185,624	738,814	-
Due to Other Governments	8,381,190	994,496	9,375,686	-
Deposits Payable	2,253,862	137,212	2,391,074	-
Unearned Revenue	27,751,203	204,567	27,955,770	44,016
Short-Term Debt	-	910,643	910,643	-
Long-Term Liabilities				
Due Within One Year	28,363,256	847,358	29,210,614	157,745
Due in More Than One Year	596,533,643	27,147,426	623,681,069	2,337,019
Total Liabilities	<u>686,886,038</u>	<u>34,169,764</u>	<u>721,055,802</u>	<u>2,751,985</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2025**

	Primary Government			Component Unit MCWIC
	Governmental Activities	Business-Type Activities	Totals	
DEFERRED INFLOWS				
Deferred Inflows of Resources from Pensions	\$ 3,737,673	\$ 2,082	\$ 3,739,755	\$ -
Deferred Inflows of Resources from OPEB	85,419,304	-	85,419,304	-
Total Deferred Inflows of Resources	<u>89,156,977</u>	<u>2,082</u>	<u>89,159,059</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	350,355,391	71,250,014	421,605,405	-
Restricted for:				
Public Protection	63,487,268	-	63,487,268	-
Public Ways and Facilities	118,789,969	-	118,789,969	-
Health and Sanitation	88,039,636	-	88,039,636	-
Public Assistance	11,922,290	-	11,922,290	-
Education	1,878,133	-	1,878,133	-
Recreation and Cultural Services	2,653,331	-	2,653,331	-
Finance	14,400,054	-	14,400,054	-
Economic & Development	4,337,036	-	4,337,036	-
Other programs	226,719	-	226,719	-
Counsel	92,056	-	92,056	7,481
Unrestricted	(421,597,867)	46,707,320	(374,890,547)	964,948
Total Net Position	<u>\$ 234,584,016</u>	<u>\$ 117,957,334</u>	<u>\$ 352,541,350</u>	<u>\$ 972,429</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

<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	\$ 61,104,704	\$ 24,352,460	\$ 19,716,767	\$ -
Public Protection	141,280,003	32,490,868	42,203,251	399,044
Public Ways and Facilities	29,949,882	32,783,861	26,281,257	-
Health and Sanitation	69,729,990	17,467,495	63,439,266	151,250
Public Assistance	107,252,327	166,836	100,522,922	-
Education	2,681,888	567,741	80,209	950
Recreation and Culture	44,476	1,289,035	-	-
Interest and Fiscal Charges	5,066,625	-	-	-
Total Governmental Activities	<u>417,109,895</u>	<u>109,118,296</u>	<u>252,243,672</u>	<u>551,244</u>
Business-Type Activities:				
Special Districts - Water/Sewer	13,944,471	13,950,887	4,283,896	-
County Landfill	8,647,175	15,759,094	66,690	-
Transit	3,478,615	64,592	7,257,080	-
Total Business-Type Activities	<u>26,070,261</u>	<u>29,774,573</u>	<u>11,607,666</u>	<u>-</u>
Total Madera County	<u>\$ 443,180,156</u>	<u>\$ 138,892,869</u>	<u>\$ 263,851,338</u>	<u>\$ 551,244</u>
Component Unit:				
Madera County Workforce Investment Corporation (MCWIC)	3,312,768	204,688	3,410,408	-
Total Component Unit	<u>\$ 3,312,768</u>	<u>\$ 204,688</u>	<u>\$ 3,410,408</u>	<u>\$ -</u>

GENERAL REVENUES

Taxes:
Property
Sales and Use
Transient Occupancy
Property Transfers
Timber Yield
Interest and Investment Earnings
Miscellaneous
Gain on Sale of Capital Assets
Transfers
Total General Revenues

CHANGE IN NET POSITION

Net Position - Beginning of Year
Cumulative Effect of Change in Accounting Principle
Net Position - Beginning of Year, as Adjusted

NET POSITION - END OF YEAR

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Net (Expense) Revenue and Changes in Net Position			Component Unit
Primary Government			MCWIC
Governmental Activities	Business-Type Activities	Total	
\$ (17,035,477)	\$ -	\$ (17,035,477)	
(66,186,840)	-	(66,186,840)	
29,115,236	-	29,115,236	
11,328,021	-	11,328,021	
(6,562,569)	-	(6,562,569)	
(2,032,988)	-	(2,032,988)	
1,244,559	-	1,244,559	
<u>(5,066,625)</u>	<u>-</u>	<u>(5,066,625)</u>	
(55,196,683)	-	(55,196,683)	
-	4,290,312	4,290,312	
-	7,178,609	7,178,609	
-	3,843,057	3,843,057	
<u>-</u>	<u>15,311,978</u>	<u>15,311,978</u>	
(55,196,683)	15,311,978	(39,884,705)	
			<u>\$ 302,328</u>
			302,328
63,728,362	653,222	64,381,584	-
10,550,106	-	10,550,106	-
8,567,582	-	8,567,582	-
1,740,645	-	1,740,645	-
235	-	235	-
15,748,249	2,756,655	18,504,904	-
5,739,894	1,276,269	7,016,163	-
51,000	-	51,000	-
302,332	(302,332)	-	-
<u>106,428,405</u>	<u>4,383,814</u>	<u>110,812,219</u>	<u>-</u>
51,231,722	19,695,792	70,927,514	302,328
184,644,766	98,261,542	282,906,308	670,101
<u>(1,292,472)</u>	<u>-</u>	<u>(1,292,472)</u>	<u>-</u>
<u>183,352,294</u>	<u>98,261,542</u>	<u>281,613,836</u>	<u>670,101</u>
<u>\$ 234,584,016</u>	<u>\$ 117,957,334</u>	<u>\$ 352,541,350</u>	<u>\$ 972,429</u>

**COUNTY OF MADERA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	Special Revenue -			
	General	Road	Public Protection	Health and Sanitation
ASSETS				
Cash and Investments	\$ 101,712,193	\$ 38,800,450	\$ 54,384,494	\$ 15,883,772
Cash with Fiscal agent	164,485	-	-	-
Imprest Cash	7,595	250	-	-
Receivables:				
Accounts	14,358,867	62,146	1,346,883	3,425,819
Interest	588,683	198,079	118,938	55,230
Due from Other Governments	13,736,541	4,353,641	5,054,587	1,267,431
Due from Other Funds	13,799,746	317,679	285,980	265,214
Prepays and Other Assets	2,200,688	-	-	-
Inventories	-	854,700	-	-
Taxes Receivable	14,121,242	-	94,881	-
Loans Receivable	-	-	-	-
Advances to Other Funds	2,572,058	3,231,000	227,231	-
	<u>\$ 163,262,098</u>	<u>\$ 47,817,945</u>	<u>\$ 61,512,994</u>	<u>\$ 20,897,466</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 8,812,578	\$ 1,526,356	\$ 406,861	\$ 10,332
Accrued Salaries and Benefits	10,166,681	117,950	110,755	-
Deposits from Others	1,705,044	540,453	1,556	-
Due to Other Funds	1,720,254	237,284	5,065,437	1,678,901
Due to Other Governments	7,377,152	96,562	604,844	66,601
Unearned Revenue	4,857,350	3,617	2,660,845	17,317,135
Advances from Other Funds	160,949	-	-	-
Total Liabilities	<u>34,800,008</u>	<u>2,522,222</u>	<u>8,850,298</u>	<u>19,072,969</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	18,761,571	1,223,710	1,500,183	1,605,448
FUND BALANCES				
Nonspendable	4,772,746	854,700	-	-
Restricted	99,738,533	43,217,313	51,162,513	219,049
Committed	255,885	-	-	-
Assigned	3,469,952	-	-	-
Unassigned	1,463,403	-	-	-
Total Fund Balances	<u>109,700,519</u>	<u>44,072,013</u>	<u>51,162,513</u>	<u>219,049</u>
	<u>\$ 163,262,098</u>	<u>\$ 47,817,945</u>	<u>\$ 61,512,994</u>	<u>\$ 20,897,466</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 163,262,098</u>	<u>\$ 47,817,945</u>	<u>\$ 61,512,994</u>	<u>\$ 20,897,466</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
BALANCE SHEET (CONTINUED)
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	<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	\$ 55,472,514	\$ 18,653,373	\$ 29,271,115	\$ 314,177,911
Cash with Fiscal agent	-	862,042	-	1,026,527
Imprest Cash	-	-	-	7,845
Receivables:				
Accounts	24,358	-	3,476	19,221,549
Interest	287,137	31,443	135,543	1,415,053
Due from Other Governments	-	1,530,942	1,953,616	27,896,758
Due from Other Funds	560,000	74,637	215,135	15,518,391
Prepays and Other Assets	-	-	-	2,200,688
Inventories	-	-	-	854,700
Taxes Receivable	2,251	-	41,579	14,259,953
Loans Receivable	-	-	5,757,044	5,757,044
Advances to Other Funds	1,107,500	60,949	-	7,198,738
	<u>\$ 57,453,760</u>	<u>\$ 21,213,386</u>	<u>\$ 37,377,508</u>	<u>\$ 409,535,157</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 68,872	\$ 1,475,136	\$ 18,509	\$ 12,318,644
Accrued Salaries and Benefits	-	-	-	10,395,386
Deposits from Others	-	-	900	2,247,953
Due to Other Funds	12,764	5,376	5,353,056	14,073,072
Due to Other Governments	75,024	141,731	8,360	8,370,274
Unearned Revenue	-	2,016,645	895,611	27,751,203
Advances from Other Funds	-	1,514,471	-	1,675,420
Total Liabilities	<u>156,660</u>	<u>5,153,359</u>	<u>6,276,436</u>	<u>76,831,952</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	2,251	614,036	41,583	23,748,782
FUND BALANCES				
Nonspendable	-	-	-	5,627,446
Restricted	57,294,849	-	31,059,489	282,691,746
Committed	-	15,445,991	-	15,701,876
Assigned	-	-	-	3,469,952
Unassigned	-	-	-	1,463,403
Total Fund Balances	<u>57,294,849</u>	<u>15,445,991</u>	<u>31,059,489</u>	<u>308,954,423</u>
	<u>\$ 57,453,760</u>	<u>\$ 21,213,386</u>	<u>\$ 37,377,508</u>	<u>\$ 409,535,157</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, 2025**

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

Total Fund Balance - Governmental Funds	\$ 308,954,423
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	490,635,443
Unavailable revenues represent amounts that are not available to fund current expenditures and, therefore, are not reported in the governmental funds.	23,748,782
Deferred outflows of resources in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	93,602,451
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	(526,538)
Lease liability	(61,222,432)
Subscription Liability	(6,115,543)
Financed purchases agreements	(35,665,692)
Revenue bonds	(38,186,745)
Compensated absences	(27,351,101)
Total other postemployment benefits (OPEB) liability	(201,415,221)
Net pension liability	(234,398,080)
Deferred inflows of resources in governmental activities does not require the use of financial resources and, therefore, are not reported in governmental funds.	(88,795,397)
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.	<u>11,319,666</u>
Net Position of Governmental Activities	<u><u>\$ 234,584,016</u></u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025**

	Special Revenue -			
	General	Road	Public Protection	Health and Sanitation
REVENUES				
Taxes	\$ 82,227,372	\$ -	\$ 300,228	\$ -
Licenses and Permits	11,379,004	593,505	-	-
Fines, Forfeitures, and Penalties	4,855,215	-	366,016	2,609,509
Use of Money and Property	5,543,480	1,880,278	1,228,887	749,739
Intergovernmental	185,576,744	28,654,144	21,715,466	9,560,396
Charges for Services	46,048,580	1,640,902	11,581,743	8,744
Other Revenues	2,318,529	110,394	408,648	67,250
Total Revenues	<u>337,948,924</u>	<u>32,879,223</u>	<u>35,600,988</u>	<u>12,995,638</u>
EXPENDITURES				
Current:				
General Government	52,665,664	1,466,276	-	-
Public Protection	123,045,435	-	10,427,819	-
Public Ways and Facilities	-	11,930,803	-	-
Health and Sanitation	66,293,960	-	-	770,862
Public Assistance	102,749,224	-	-	-
Education	2,456,913	-	-	-
Recreation and Culture	-	-	-	-
Capital Outlay	10,238,272	11,728,454	269,872	15,000
Debt Service:				
Principal	6,022,769	-	-	-
Interest	3,433,961	-	-	-
Total Expenditures	<u>366,906,198</u>	<u>25,125,533</u>	<u>10,697,691</u>	<u>785,862</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(28,957,274)	7,753,690	24,903,297	12,209,776
OTHER FINANCING SOURCES (USES)				
Transfers in	31,034,799	-	32,905	-
Transfers out	(9,916,670)	-	(14,844,496)	(6,864,157)
Inception of Lease	388,451	-	-	-
Sale of Capital Assets	9,076	-	-	-
Inception of Subscriptions	4,817,648	-	-	-
Total Other Financing Sources (Uses)	<u>26,333,304</u>	<u>-</u>	<u>(14,811,591)</u>	<u>(6,864,157)</u>
NET CHANGES IN FUND BALANCES	(2,623,970)	7,753,690	10,091,706	5,345,619
Fund Balances - Beginning	<u>112,324,489</u>	<u>36,318,323</u>	<u>41,070,807</u>	<u>(5,126,570)</u>
FUND BALANCES - END OF YEAR	<u>\$ 109,700,519</u>	<u>\$ 44,072,013</u>	<u>\$ 51,162,513</u>	<u>\$ 219,049</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, 2025

	<u>Special Revenue</u>		Nonmajor	<u>Total</u>
	<u>Public Ways and Facilities</u>	<u>Capital Projects</u>	<u>Governmental Funds</u>	
REVENUES				
Taxes	\$ 301,265	\$ -	\$ 3,133,892	\$ 85,962,757
Licenses and Permits	-	-	-	11,972,509
Fines, Forfeitures, and Penalties	-	-	-	7,830,740
Use of Money and Property	2,559,514	671,914	2,243,747	14,877,559
Intergovernmental	-	2,093,935	10,677,775	258,278,460
Charges for Services	28,518,892	-	3,866,339	91,665,200
Other Revenues	6,400	11,942	14,948	2,938,111
Total Revenues	<u>31,386,071</u>	<u>2,777,791</u>	<u>19,936,701</u>	<u>473,525,336</u>
EXPENDITURES				
Current:				
General Government	-	2,653,568	-	56,785,508
Public Protection	-	217,347	-	133,690,601
Public Ways and Facilities	4,409,285	-	7,571,755	23,911,843
Health and Sanitation	-	-	-	67,064,822
Public Assistance	-	39,705	802,646	103,591,575
Education	-	-	-	2,456,913
Recreation and Culture	-	-	12,033	12,033
Capital Outlay	7,653,156	9,287,635	-	39,192,389
Debt Service:				
Principal	-	-	1,852,185	7,874,954
Interest	-	2	1,608,465	5,042,428
Total Expenditures	<u>12,062,441</u>	<u>12,198,257</u>	<u>11,847,084</u>	<u>439,623,066</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	19,323,630	(9,420,466)	8,089,617	33,902,270
OTHER FINANCING SOURCES (USES)				
Transfers in	-	7,940,300	3,423,465	42,431,469
Transfers out	-	(11,649)	(10,395,388)	(42,032,360)
Inception of Lease	-	-	-	388,451
Sale of Capital Assets	-	-	-	9,076
Inception of Subscriptions	-	-	-	4,817,648
Total Other Financing Sources (Uses)	<u>-</u>	<u>7,928,651</u>	<u>(6,971,923)</u>	<u>5,614,284</u>
NET CHANGES IN FUND BALANCES	19,323,630	(1,491,815)	1,117,694	39,516,554
Fund Balances - Beginning	<u>37,971,219</u>	<u>16,937,806</u>	<u>29,941,795</u>	<u>269,437,869</u>
FUND BALANCES - END OF YEAR	<u>\$ 57,294,849</u>	<u>\$ 15,445,991</u>	<u>\$ 31,059,489</u>	<u>\$ 308,954,423</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, 2025**

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

Net Change to Fund Balance - Total Governmental Funds	\$	39,516,554
<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	\$ 39,192,387	
Less: Current Year Depreciation/Amortization	<u>(18,206,707)</u>	20,985,680
<p>The net effect of various miscellaneous transactions involving capital assets (i.e. sales and donations) is to decrease net position.</p>		
		(224,107)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.</p>		
		(9,171,633)
<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>		
		(5,206,099)
<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>		
Bonds payable	750,000	
Leases	1,890,151	
Subscriptions	1,642,604	
Financed purchases	<u>3,592,201</u>	7,874,956
<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	42,494	
Change in compensated absences	(3,807,876)	
Amortization of bond discounts/premiums	<u>154,921</u>	(3,610,461)
<p>Change in net pension liability and pension related deferred outflows and inflows of resources</p>		
		(1,452,384)
<p>Change in total OPEB Liability and OPEB related deferred outflows and inflows of resources</p>		
		674,402
<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>1,844,814</u>
Change in Net Position of Governmental Activities	\$	<u><u>51,231,722</u></u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Special Districts	County Landfill	Nonmajor County Transit	Total Enterprise Funds	Internal Service Funds
	Water/Sewer				
ASSETS					
Current Assets:					
Cash and Investments	\$ 18,358,439	\$ 14,670,969	\$ 3,878,381	\$ 36,907,789	\$ 18,803,872
Receivables:					
Accounts	1,284,865	1,541,633	6,013	2,832,511	547,429
Interest	135,006	116,544	18,128	269,678	92,731
Taxes	2,923	-	-	2,923	-
Due from Other Funds	16,606	7,699	-	24,305	761,718
Due from Other Governments	2,615,658	-	3,726,477	6,342,135	19,425
Prepaid Expenses	-	-	-	-	-
Inventories	-	-	-	-	82,635
Total Current Assets	<u>22,413,497</u>	<u>16,336,845</u>	<u>7,628,999</u>	<u>46,379,341</u>	<u>20,307,810</u>
Noncurrent Assets:					
Restricted Cash and Investments	8,085,149	7,844,442	-	15,929,591	-
Cash with Fiscal Agents	99,967	-	-	99,967	689,808
Long-Term Receivables	8,170,975	-	-	8,170,975	-
Capital Assets:					
Nondepreciable	27,252,602	1,655,693	1,174,137	30,082,432	293,563
Depreciable, Net of Accumulated Depreciation	42,315,820	12,851,774	3,521,366	58,688,960	7,280,976
Right to Use Assets, Net of Accumulated Amortization	-	3,876	-	3,876	4,139,215
Total Noncurrent Assets	<u>85,924,513</u>	<u>22,355,785</u>	<u>4,695,503</u>	<u>112,975,801</u>	<u>12,403,562</u>
Total Assets	108,338,010	38,692,630	12,324,502	159,355,142	32,711,372
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources from Pensions	-	128,023	-	128,023	144,883
Deferred Outflows of Resources from OPEB	-	-	-	-	146,892
Total Deferred Outflows of Resources	<u>-</u>	<u>128,023</u>	<u>-</u>	<u>128,023</u>	<u>291,775</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	1,994,791	1,260,983	476,948	3,732,722	328,328
Salaries and benefits payable	-	9,716	-	9,716	7,341
Interest Payable	185,624	-	-	185,624	26,652
Due to Other Funds	1,468,425	90,293	33,955	1,592,673	638,669
Due to Other Governments	804,634	1,750	188,112	994,496	10,911
Deposits from Others	136,702	510	-	137,212	5,909
Unearned Revenues	72,166	132,401	-	204,567	-
Compensated Absences	-	-	-	-	25,796
Other Post Employment Benefits Obligation	-	-	-	-	32,580
Claims Payable	-	-	-	-	3,480,000
Short-Term Debt	910,643	-	-	910,643	-
Long-Term Debt, Due in One Year	845,203	-	-	845,203	1,201,998
Lease Liability	-	2,155	-	2,155	-
Subscription Liability	-	-	-	-	284,859
Total Current Liabilities	<u>6,418,188</u>	<u>1,497,808</u>	<u>699,015</u>	<u>8,615,011</u>	<u>6,043,043</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds				Governmental
	Special	County	Nonmajor	Total	Internal
	Districts		County	Enterprise	Service
	Water/Sewer	Landfill	Transit	Funds	Funds
LIABILITIES (CONTINUED)					
Noncurrent Liabilities:					
Advances from Other Funds	\$ 2,292,318	\$ -	\$ 3,231,000	\$ 5,523,318	\$ -
Compensated Absences	-	-	-	-	27,143
Long-Term Debt, Due in More than One Year	14,863,714	-	-	14,863,714	1,183,110
Other Post Employment Benefits Obligations	-	-	-	-	818,030
Claims Payable	-	-	-	-	8,248,000
Closure/Postclosure Liability	-	11,682,799	-	11,682,799	-
Lease Liability	-	1,846	-	1,846	4,562,607
Subscription Liability	-	-	-	-	-
Net Pension Liability	-	599,067	-	599,067	677,962
Total Noncurrent Liabilities	<u>17,156,032</u>	<u>12,283,712</u>	<u>3,231,000</u>	<u>32,670,744</u>	<u>15,516,852</u>
Total Liabilities	23,574,220	13,781,520	3,930,015	41,285,755	21,559,895
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources from Pensions	-	2,082	-	2,082	2,357
Deferred Inflows of Resources from OPEB	-	-	-	-	359,223
Total Deferred Inflows of Resources	<u>-</u>	<u>2,082</u>	<u>-</u>	<u>2,082</u>	<u>361,580</u>
NET POSITION					
Net Investment in Capital Assets	52,215,083	14,407,560	4,627,371	71,250,014	4,387,924
Unrestricted	<u>32,548,707</u>	<u>10,629,491</u>	<u>3,767,116</u>	<u>46,945,314</u>	<u>6,693,748</u>
Total Net Position	<u>\$ 84,763,790</u>	<u>\$ 25,037,051</u>	<u>\$ 8,394,487</u>	118,195,328	<u>\$ 11,081,672</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.				(237,994)	
Net Position of Business-Type Activities				<u>\$ 117,957,334</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, 2025

	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	\$ 13,819,184	\$ 15,758,956	\$ 64,592	\$ 29,642,732	\$ 17,659,328
Other Revenues	5,885	25,810	10,542	42,237	-
Total Operating Revenues	<u>13,825,069</u>	<u>15,784,766</u>	<u>75,134</u>	<u>29,684,969</u>	<u>17,659,328</u>
OPERATING EXPENSES					
Salaries and Benefits	-	625,399	-	625,399	590,756
Services and Supplies	3,166,641	6,737,354	3,046,028	12,950,023	3,854,931
Maintenance	4,364,477	20,854	177,262	4,562,593	397,464
Insurance	601,160	70,731	-	671,891	5,926,548
Utilities	2,737,999	86,629	15,189	2,839,817	15,658
Claims	-	-	-	-	5,822,885
Depreciation and Amortization	2,121,179	831,361	240,136	3,192,676	2,701,336
Landfill Closure/Postclosure Care Costs	-	273,815	-	273,815	-
Total Operating Expenses	<u>12,991,456</u>	<u>8,646,143</u>	<u>3,478,615</u>	<u>25,116,214</u>	<u>19,309,578</u>
OPERATING INCOME (LOSS)	833,613	7,138,623	(3,403,481)	4,568,755	(1,650,250)
NONOPERATING REVENUE (EXPENSES)					
Taxes	653,222	-	-	653,222	-
Investment Income	1,461,930	970,675	324,050	2,756,655	870,690
Intergovernmental	4,283,896	66,690	7,257,080	11,607,666	-
Fines and Forfeitures	131,703	138	-	131,841	-
Interest and Fiscal Charges	(853,957)	(1,032)	-	(854,989)	(221,614)
Debt Issuance Costs	-	-	-	-	-
Gain (Loss) on Disposal of Capital Assets	(104,204)	(40,375)	-	(144,579)	41,924
Other Nonoperating Revenues	1,378,611	-	-	1,378,611	2,801,783
Total Nonoperating Revenue (Expenses)	<u>6,951,201</u>	<u>996,096</u>	<u>7,581,130</u>	<u>15,528,427</u>	<u>3,492,783</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	7,784,814	8,134,719	4,177,649	20,097,182	1,842,533
Capital Contributions	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(232,332)	(70,000)	-	(302,332)	(96,777)
CHANGE IN NET POSITION	7,552,482	8,064,719	4,177,649	19,794,850	1,745,756
Net Position - Beginning of Year	<u>77,211,308</u>	<u>16,972,332</u>	<u>4,216,838</u>	<u>98,400,478</u>	<u>9,335,916</u>
NET POSITION - END OF YEAR	<u>\$ 84,763,790</u>	<u>\$ 25,037,051</u>	<u>\$ 8,394,487</u>	118,195,328	<u>\$ 11,081,672</u>
Change in Net Position - Total Enterprise Funds				19,794,850	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				(99,058)	
Change in Net Position of Business-Type Activities				<u>\$ 19,695,792</u>	

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Special Districts	County	Nonmajor County	Total Enterprise	Internal Service
	Water/Sewer	Landfill	Transit	Funds	Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Receipts from Customers and Users	\$13,497,760	\$ 16,030,504	\$ 73,281	\$ 29,601,545	\$ -
Cash Receipts from Interfund Charges	-	-	-	-	17,546,622
Cash Paid to Suppliers	(9,869,796)	(7,839,846)	(2,951,041)	(20,660,683)	(15,162,158)
Cash Paid to Employees	-	(429,784)	-	(429,784)	(642,900)
Cash receipts from insurance recoveries	1,510,314	138	-	1,510,452	2,801,783
Net Cash Provided (Used) by Operating Activities	5,138,278	7,761,012	(2,877,760)	10,021,530	4,543,347
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Operating Grants	4,437,340	-	3,261,996	7,699,336	-
Taxes	652,935	-	-	652,935	-
Interfund Loans	300,225	53,959	(92,304)	261,880	18,960
Transfers from other funds	-	-	-	-	-
Transfers to other funds	(232,332)	(70,000)	-	(302,332)	(96,777)
Receipt on advance from other funds	126,000	-	2,031,000	2,157,000	-
Intergovernmental Revenue	-	66,689	-	66,689	-
Payment on advances from other funds	(641,794)	-	-	(641,794)	-
Net Cash Provided (Used) by Noncapital Financing Activities	4,642,374	50,648	5,200,692	9,893,714	(77,817)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of Capital Assets	(7,694,919)	(655,454)	(1,125,444)	(9,475,817)	(3,381,987)
Proceeds from Sale of Capital Assets	-	-	-	-	63,339
Proceeds from Borrowing	-	-	-	-	1,795,412
Principal Paid on Capital Debt	(5,532,316)	(29,113)	-	(5,561,429)	(1,740,174)
Interest Paid on Capital Debt	(878,966)	(1,032)	-	(879,998)	(219,706)
Net Cash Used by Capital and Related Financing Activities	(14,106,201)	(685,599)	(1,125,444)	(15,917,244)	(3,483,116)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on Investments	1,014,577	583,935	301,274	1,899,786	508,070
Changes in Fair Value of Investments	446,741	338,769	15,673	801,183	345,283
Net Cash Provided by Investing Activities	1,461,318	922,704	316,947	2,700,969	853,353
NET INCREASE IN CASH AND CASH EQUIVALENTS	(2,864,231)	8,048,765	1,514,435	6,698,969	1,835,767
Cash and Cash Equivalents - Beginning of Year	29,407,786	14,466,646	2,363,946	46,238,378	17,657,913
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 26,543,555</u>	<u>\$ 22,515,411</u>	<u>\$ 3,878,381</u>	<u>\$ 52,937,347</u>	<u>\$ 19,493,680</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS					
Cash and Investments per Statement of Net Position	\$ 18,358,439	\$ 14,670,969	\$ 3,878,381	\$ 36,907,789	\$ 18,803,872
Cash with Fiscal Agent per Statement of Net Position	99,967	-	-	99,967	689,808
Restricted Cash and Investments per Statement of Net Position	8,085,149	7,844,442	-	15,929,591	-
Total Cash and Cash Equivalents per Statement of Net Position	<u>\$ 26,543,555</u>	<u>\$ 22,515,411</u>	<u>\$ 3,878,381</u>	<u>\$ 52,937,347</u>	<u>\$ 19,493,680</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025**

	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)	\$ 833,613	\$ 7,138,623	\$ (3,403,481)	\$ 4,568,755	\$ (1,650,250)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation and Amortization	2,121,179	831,361	240,136	3,192,676	2,701,336
Changes in Assets, Deferred Inflows of Resources, Liabilities, and Deferred Outflows of Resources:					
Accounts Receivable	(649,020)	312,585	(1,853)	(338,288)	(99,190)
Prepaid Expenses	-	-	-	-	19,395
Inventories	-	-	-	-	(22,798)
Due from other governments	-	-	-	-	(19,425)
Long-Term Receivables	316,635	-	-	316,635	-
Deferred Outflows of Resources from Pension	-	48,559	-	48,559	36,245
Deferred Outflows of Resources from OPEB	-	-	-	-	53,631
Increase (Decrease) in:					
Accounts Payable	415,640	(926,028)	287,438	(222,950)	56,415
Salaries and Benefits Payable	-	(1,393)	-	(1,393)	(3,369)
Due to Other Governments	584,841	1,750	-	586,591	(1,390)
Deposits from Others	1,050	(157)	-	893	5,909
Unearned Revenue	4,026	(66,690)	-	(62,664)	-
Compensated Absences	-	-	-	-	25,411
Other Postemployment Benefits Obligation	-	-	-	-	(62,061)
Claims Payable	-	-	-	-	808,000
Closure/Postclosure Liability	-	273,815	-	273,815	-
Net Pension Liability	-	152,068	-	152,068	2,407
Deferred Inflows of Resources from Pension	-	(3,619)	-	(3,619)	(3,655)
Deferred Inflows of Resources from OPEB	-	-	-	-	(100,753)
Cash Receipts from Insurance Recoveries	1,510,314	138	-	1,510,452	2,797,489
Net Cash Provided (Used) by Operating Activities	<u>\$ 5,138,278</u>	<u>\$ 7,761,012</u>	<u>\$ (2,877,760)</u>	<u>\$ 10,021,530</u>	<u>\$ 4,543,347</u>
NONCASH CAPITAL, FINANCING AND INVESTING ACTIVITIES					
Lease and SBITA Acquisitions	\$ -	\$ -	\$ -	\$ -	\$ 175,412
Capital Related Accounts Payable and Retainage	(942,742)	(64,661)	-	(68,132)	(1,075,535)
	<u>\$ (942,742)</u>	<u>\$ (64,661)</u>	<u>\$ -</u>	<u>\$ (68,132)</u>	<u>\$ (900,123)</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025**

	Investment Trust Fund	Private Purpose Trust	Custodial Funds
ASSETS			
Cash and Investments	\$ 707,424,493	\$ 1,861,691	\$ 16,547,878
Receivables:			
Accounts Receivable	-	-	390
Interest Receivable	3,610,634	9,248	26,595
Taxes	-	-	1,475,979
Prepaid expenses			1,000
Due from Other Governments	2,391	-	1,167,018
Total Assets	711,037,518	1,870,939	19,218,860
LIABILITIES			
Accounts Payable	-	-	533,321
Salaries and Benefits	-	-	-
Due to Other Funds	-	-	-
Due to Other Governments	1,630,512	-	6,542,634
Agency Obligations	-	-	-
Deposits from Others	-	-	1,803,259
Total Liabilities	1,630,512	-	8,879,214
NET POSITION			
Restricted for:			
Pool Participants	709,407,006	-	-
Individuals, Organizations, and Other Governments	-	1,870,939	10,339,646
Total Net Position	\$ 709,407,006	\$ 1,870,939	\$ 10,339,646

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2025**

	Investment Trust Fund	Private Purpose Trust	Custodial Funds
ADDITIONS			
Contributions to pooled investments	\$ 1,014,479,502	\$ -	\$ -
Contributions - gifts and bequests	-	2,682,546	-
Contributions from individuals	-	919,932	-
Property taxes collected for other governments	-	-	280,407,929
Tax increments collected on behalf of Successor Agencies	-	-	19,409,159
Payments collected on behalf of others	-	-	14,326,140
Payments collected on behalf of other governments	-	-	46,578,657
Deposits collected for taxes and assessments	-	-	3,711,818
Fees and fines collected for other governments	-	-	10,633,665
Sales tax collected for other governments	-	-	12,935,800
Total Contributions	<u>1,014,479,502</u>	<u>3,602,478</u>	<u>388,003,168</u>
Investment Earnings:			
Interest, dividends, and other	34,936,725	80,955	998,067
Net increase (decrease) in fair value of investments	<u>2,771,389</u>	<u>8,026</u>	<u>685,096</u>
Net Investment Earnings	<u>37,708,114</u>	<u>88,981</u>	<u>1,683,163</u>
Total Additions	1,052,187,616	3,691,459	389,686,331
DEDUCTIONS			
Distributions from pooled investments	1,025,172,853	-	-
Beneficiary payments to individuals	-	4,534,328	-
Property taxes distributed to other governments	-	-	279,571,680
Tax adjustments disbursed to individuals	-	-	1,769,199
Payments disbursed to Successor Agencies	-	-	6,466,639
Payments disbursed to affected taxing entities	-	-	12,871,907
Payments disbursed to others	-	-	15,815,039
Payments disbursed to other governments	-	-	45,822,546
Application of deposits	-	-	4,279,410
Fees and fines disbursed to other governments	-	-	10,283,521
Sales tax disbursed to other governments	-	-	12,935,799
Administrative expenses	-	-	111,179
Total Deductions	<u>1,025,172,853</u>	<u>4,534,328</u>	<u>389,926,919</u>
CHANGE IN NET POSITION	27,014,763	(842,869)	(240,588)
Net Position - Beginning of Year	<u>682,392,243</u>	<u>2,713,808</u>	<u>10,580,234</u>
NET POSITION - END OF YEAR	<u>\$ 709,407,006</u>	<u>\$ 1,870,939</u>	<u>\$ 10,339,646</u>

See accompanying Notes to Basic Financial Statements.

NOTES TO BASIC FINANCIAL STATEMENTS



COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025

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 two employees, and its daily operations are conducted by the County's Water and Natural Resources 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, 2025.

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 Special Revenue Fund – MC Finance Authority in the County's basic financial statements. No separate financial statements are issued.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025

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, 2025**

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	Oakhurst	MD64	Little Creek	MD115	Roundhouse Hills
MD22	Coarsegold Highlands	MD65	Coarsegold West	MD116	Rolling Oaks
MD23	Teaford Meadows	MD66	Brushy Knob	MD117	Point Millerton North
MD24	Bass Lake Annex	MD67	Whisky Creek	MD120	Old Town
MD25	Cedar Valley No. 1, 2 and 3	MD69	Oak Junction	MD121	Woodcrest Estates
MD26	Goldside Estates	MD70	Blueberry Hill	SA1	Indian Lakes
MD27	Ripperdan	MD71	Thornberry Mountain	SA2a	Bass Lake/Wishon Cove
MD28	Oak Creek/Indian Springs	MD72	North Oakhurst	SA3	Parksdale Estates
MD29	Trabuco Road	MD73	Quartz Mountain	SA5	Eastside Acres/ Villages Estates
MD30	Deer Run	MD74	Munson Lane	SA6	Still Meadow Ranch
MD31	West Road	MD75	Fairlane Court	SA7	Thornberry Knolls
MD32	Fairmead	MD76	River Falls Road	SA8	Pierce Lake Estates
MD33	Yosemite Forks Estates	MD77	Whittenburg Road	SA9	Hawkins Valley/Mudge Ranch
MD35	Eastin Arcola	MD78	San Ramon	SA10	Spinelli Road/Road 416
MD36	La Vina	MD79	Serpa Canyon	SA12	West Oak and Boulder Creek
MD37	Maples Lane	MD80	City View	SA13	Fresno River Estates and Griffin Park
MD38	Snow Flake Lane	MD81	Blue Oak	SA14	Chuk-Chanse
MD39	Sunset Ridge/Meadow Ridge Road	MD82	Poison Switch	SA15	Teaford Meadows
MD40	Twin Pines	MD83	Lone Olive	SA16	Sumner Hill
MD41	Meadow View	MD84	Mill Creek	SA18	Ponderosa Knolls/Victoria Lane
MD42	Miami Creek Knolls	MD85	Valeta	SA19	Rolling Hills
MD43	Stillmeadow Road	MD86	Hissen Meadow	SA20	Yosemite Pines Estates
MD44	River Knolls Road	MD87	Madera Southeast	SA21	Cascadel Woods
MD45	Ahwahnee Country Club	MD88	Safari World	SA22	Table Mountain
MD46	Spook Lane	MD89	Silver Spur	AD 89-1	Bass Lake/Pines Tract
MD47		MD90	Raymond North	LMD-2	Broadview

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025

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 a special revenue fund 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 a special revenue fund 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, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- The *Health and Sanitation Programs Fund* is a special revenue fund 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 a special revenue fund 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 a special revenue fund 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, 2025

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 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, 2025

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, 2025

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, 2025

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 capitalized 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, \$25,000 for Subscription-Based Information Technology Arrangements (SBITAs), \$100,000 for leased assets, 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 and amortization is recorded over the length of the lease for SBITAs and right to use assets, as follows:

Water and Sewer System	15 to 65 Years
Buildings and Improvements	30 to 50 Years

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Buildings – Right to Use	1 to 30 Years
Machinery and Equipment	3 to 20 Years
Equipment – Right to Use	3 to 17 Years
Infrastructure	20 to 50 Years
Land – Right to Use	25 to 30 Years
Subscription-Based Information Technology Arrangements	1 to 7 Years

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.

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

SBITA assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets. The County has adopted a materiality threshold of \$25,000 for all arrangements.

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.

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.

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.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. 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.

J. Compensated Absences

The County of Madera recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

The County of Madera's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave

The County of Madera's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the County of Madera and, upon separation from service, no monetary obligation exists. However, a liability for estimated value of sick leave that will be used by employees as time off is included in the liability for compensated absences.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. 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.

L. 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:

- *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.

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Net Position and Fund Balances (Continued)

- *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.

M. 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.

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Property Tax Levy, Collection, and Maximum Rates (Continued)

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.

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.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. 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.

O. 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.

P. 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. 101 *Compensated Absences*

The requirements of this statement are effective for reporting periods beginning after December 15, 2023. (FY 24/25)

Statement No. 102 *Certain Risk Disclosures*

The requirements of this statement are effective for reporting periods beginning after June 15, 2024, and all reporting periods thereafter. (FY 24/25)

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 CASH AND INVESTMENTS

The following is a summary of cash and investments at June 30, 2025:

	Government-Wide Statement of Net Position		Total Primary Government	Fiduciary Funds	Discretely Presented Component Unit	Total
	Governmental Activities	Business-Type Activities				
Cash and Investments	\$ 332,989,627	\$ 36,907,789	\$ 369,897,416	\$ 725,834,062	\$ 550,395	\$ 1,096,281,873
Restricted Assets:						
Cash and Investments	1	15,929,591	15,929,592	-	-	15,929,592
Cash with Fiscal Agents	1,716,335	99,967	1,816,302	-	-	1,816,302
Total	<u>\$ 334,705,963</u>	<u>\$ 52,937,347</u>	<u>\$ 387,643,310</u>	<u>\$ 725,834,062</u>	<u>\$ 550,395</u>	<u>\$ 1,114,027,767</u>

Cash deposits and investments consisted as follows at June 30, 2025:

Cash:	
Imprest Cash	\$ 8,345
Cash in Banks-Department Administered	935,223
Total Cash	<u>943,568</u>
In Custody of Treasurer:	
Cash on Hand	38,288
Cash in Banks	24,937,662
Total in Custody of Treasurer	<u>24,975,950</u>
Investments Held by Treasurer:	
LAIF	30,682,080
Depository accounts	41,530,131
Commercial paper	-
Government-Sponsored Enterprise Agencies	285,844,369
Grant Anticipation Note	910,643
U.S. Treasury Notes	405,802,100
Money Market Funds	7,575,946
Municipal Bonds	6,244,969
Medium Term Corporate Notes	307,127,080
Bank of America Interest Acct	24,234
Total Investments Held by Treasurer	<u>1,085,741,552</u>
Cash Held with Fiscal Agent:	
Wells Fargo government money market	99,968
US Bank money market	756,570
Bank of America	804,762
Pacific Premier Bank	155,002
Employees' Retirement Trust	--
Total Cash Held with Fiscal Agent	<u>1,816,302</u>
Total Cash and Investments	<u>1,113,477,372</u>
Discretely Presented Component Unit:	
Cash and Cash Equivalents:	
Madera County Workforce Investment Corporation	550,395
Total Cash and Cash Equivalents	<u>550,395</u>
Total Cash and Investments	<u>\$ 1,114,027,767</u>

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

A. Cash Deposits

The carrying amounts of the County's cash deposits were \$26,742,682 at June 30, 2025. Bank balances at June 30, 2025 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, 2025

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, 2025**

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, 2025:

<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	\$ 30,645,357	\$ 30,682,080	2.83%	4.27	N/A
CAMP	41,530,131	41,530,131	3.84%	4.40	N/A
Commercial Paper	-	-	0.00%	-	P-1
Government Sponsored Enterprise Agencies:					
Federal Home Loan Bank (FHLB)	119,161,657	117,816,559	11.02%	-	Aaa
Federal Home Loan Mortgage Corporation (FHLMC)	45,645,691	45,526,080	4.22%	-	Aaa
Federal National Mortgage Association (FNMA)	15,993,607	15,836,440	1.48%	-	Aaa
Federal Farm Credit Bank (FFCB)	97,009,861	96,721,490	8.97%	-	Aaa
Farmer Mac	10,000,000	9,943,800	0.92%	3.60	Aaa
U.S. Treasury Notes	402,168,419	405,802,100	37.19%	-	Aaa
Municipal Bonds:					
Pub Fin Auth (Bass Lake)	4,160,000	4,160,000	0.38%	3.50	N/A
Rolling Hills	2,084,969	2,084,969	0.19%	3.75	N/A
Medium Term Corporate Notes:					
Amazon 1741	3,000,000	2,921,460	0.28%	1.00	A1
Amazon 1789	4,972,039	4,869,100	0.46%	1.58	A1
Amazon 1924	9,346,237	9,494,800	0.86%	4.74	A1
Amazon 1981	4,905,013	4,918,550	0.45%	4.18	A1
Apple 1740	2,996,449	2,984,580	0.28%	0.79	Aaa
Apple 1757	4,991,392	4,974,300	0.46%	0.90	Aaa
Apple 1836	4,894,537	4,903,450	0.45%	3.93	Aaa
Apple 1923	9,734,413	9,873,600	0.90%	4.64	Aaa
Apple 1879	4,542,616	4,663,050	0.42%	4.59	Aaa
Apple 1887	3,320,952	3,341,755	0.31%	4.10	Aaa
Apple 1894	2,941,059	2,964,428	0.27%	4.16	Aaa
Bank of America	4,790,816	4,904,650	0.44%	5.11	A1
Berkshire Hathaway	4,480,638	4,527,900	0.41%	4.24	Aa2
Caterpillar 1844	4,873,684	4,906,150	0.45%	4.22	A2
Caterpillar 1871	4,802,145	4,950,600	0.44%	5.37	A2
Caterpillar 1969	4,991,751	5,092,250	0.46%	4.74	A2
Caterpillar 1971	5,006,367	5,120,100	0.46%	4.82	A2
Caterpillar 1977	4,800,153	4,826,550	0.44%	4.27	A2
Cisco Systems 1968	4,999,125	5,123,900	0.46%	4.85	A1
ELI LILLY & CO 1950	4,947,489	5,017,750	0.46%	4.46	Aa3
ELI LILLY & CO 1954	4,994,925	5,073,550	0.46%	4.53	Aa3
Home Depot Inc. 1928	4,838,061	4,872,250	0.45%	4.19	A2
Home Depot Inc. 1957	4,735,294	4,784,650	0.44%	4.43	A2
John Deere 1782	1,497,480	1,447,815	0.14%	1.79	A1

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

C. Risk Disclosures (Continued)

Investment Type	Cost	Fair Value	Percentage of Portfolio	Average Maturity (in years)	Credit Rating (Moody's)
John Deere 1782	1,497,480	1,447,815	0.14%	1.79	A1
John Deere 1783	1,996,640	1,930,420	0.18%	1.79	A1
John Deere 1784	2,995,437	2,895,630	0.28%	1.78	A1
John Deere 1859	4,785,353	4,863,250	0.44%	4.71	A1
John Deere 1901	4,957,294	5,054,600	0.46%	4.74	A1
Johnson & Johnson 1830	4,914,277	4,967,700	0.45%	4.21	Aaa
Johnson & Johnson 1979	4,924,442	4,925,050	0.46%	3.91	Aaa
MasterCard 1930	9,603,478	9,607,500	0.89%	4.05	Aa3
MasterCard 1932	4,808,569	4,803,750	0.44%	4.01	Aa3
MasterCard 1952	4,961,717	5,022,000	0.46%	4.38	Aa3
MasterCard 1974	5,033,283	5,022,000	0.47%	4.13	Aa3
MasterCard 1976	4,738,465	4,822,700	0.44%	4.53	Aa3
Merck & Co. Inc. 1870	4,019,240	4,106,592	0.37%	5.39	Aa3
Merck & Co Inc. 1940	4,814,604	4,791,900	0.45%	3.66	Aa3
Microsoft Corp 1805	4,942,940	4,914,800	0.46%	3.22	Aaa
Microsoft Corp 1899	4,843,654	4,914,800	0.45%	4.63	Aaa
Paccar Financial Corp 1944	4,946,045	4,973,350	0.46%	4.27	A1
Paccar Financial Corp 1947	5,917,429	5,968,020	0.55%	4.34	A1
Paccar Financial Corp 1963	9,999,025	10,136,800	0.92%	4.60	A1
Paccar Financial Corp 1967	4,810,361	4,973,350	0.44%	4.95	A1
Pepsico Inc. 1953	4,636,831	4,729,400	0.43%	4.43	A1
Pepsico Inc. 1972	4,660,594	4,729,400	0.43%	4.38	A1
Pepsico Inc. 1975	9,255,328	9,377,600	0.86%	4.43	A1
Target 1958	4,822,198	4,862,500	0.45%	4.36	A2
Toyota 1756	6,994,905	6,793,780	0.65%	1.20	A1
Toyota 1891	3,698,604	3,760,720	0.34%	4.45	A1
Toyota 1896	4,753,065	4,829,800	0.44%	4.57	A1
Toyota 1903	4,989,461	5,059,300	0.46%	4.71	A1
Toyota 1916	4,965,941	5,008,750	0.46%	5.18	A1
Toyota 1922	5,003,250	5,073,550	0.46%	4.96	A1
United Health Group Inc. 1929	4,940,506	4,957,400	0.46%	4.28	A2
United Health Group Inc. 1937	4,786,643	4,719,300	0.44%	3.93	A2
United Health Group Inc. 1945	4,721,299	4,719,300	0.44%	4.26	A2
United Health Group Inc. 1956	9,867,528	9,982,300	0.91%	4.62	A2
WalMart 1892	3,971,178	4,003,480	0.37%	4.26	Aa2
WalMart 1925	9,024,826	9,269,100	0.83%	4.60	Aa2
Money Market Fund	7,575,946	7,575,946	0.70%	4.24	Aaa
Grant Anticipation Notes	910,643	910,643	0.08%	-	NR
Bank of America	24,234	24,234	0.00%	1.84	N/A
Total Investments Held by Treasurer	<u>\$ 1,081,417,560</u>	<u>\$ 1,085,741,552</u>	<u>1.00 %</u>		

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.

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

C. Risk Disclosures (Continued)

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, 2025, 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, 2025, 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 Farm Credit Bank	8.97%	96,721,490
Federal Home Loan Bank	11.02%	117,816,560

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, 2025**

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, 2025, 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, 2025, the County had \$30,682,080 invested in LAIF, which had invested 2.83% 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, 2025:

Statement of Net Position:	
Net Position Held for Pool Participants	<u>\$ 1,104,177,794</u>
Equity of Internal Pool Participants	\$ 394,770,788
Equity of External Pool Participants	<u>709,407,006</u>
Total Net Assets	<u>\$ 1,104,177,794</u>
Statement of Changes in Net Position:	
Net Position at July 1, 2024	\$ 1,043,509,526
Net Change in Investments by Pool Participants	<u>60,668,268</u>
Net Position at June 30, 2025	<u>\$ 1,104,177,794</u>

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

The pool has the following recurring fair value measurements as of June 30, 2025:

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	\$ -	\$ -	\$ -	\$ -
Government Sponsored Enterprise Agencies	285,844,369	-	285,844,370	-
U.S. Treasury notes	405,802,100	405,802,100	-	-
Grant Anticipation Notes	910,643	-	910,643	-
Medium term corporate notes	307,127,080	-	307,127,080	-
Bank of America interest	24,234	-	24,234	-
Total Investments Measured at Fair Value	999,708,426	\$ 405,802,100	\$ 593,906,327	\$ -
Investments Measured at Amortized Cost:				
LAIF	30,682,080			
CAMP	41,530,131			
Money Market Funds	7,575,946			
Municipal Bonds	6,244,969			
Total Pooled and Directed Investments	\$ 1,085,741,552			

G. Restricted Cash and Investments

Cash and investments at June 30, 2025 that are restricted by legal or contractual requirements are comprised of the following:

Governmental Activities:

General Fund:

Fire Equipment Project: \$ 164,485

Capital Project Fund:

Jail HAVC project 105,462

Hall Of Justice, Juvenile Hall and Fire Station

No. 3 projects 756,569

Nonmajor Governmental Funds:

Debt service reserves 1

Internal Service Funds:

Sheriff vehicles project 689,819

Business-Type Activities:

Special Districts - Water/Sewer:

Debt service reserves 8,185,116

County Landfill:

Funds for landfill site closure and maintenance costs 7,844,442

Total \$ 17,745,894

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, allowances for uncollectible accounts is \$7,340,992.

Accounts receivable balance for the Governmental Activities, is stated net of allowances for uncollectible accounts. At June 30, 2025, 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 was 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 \$270,933 was recorded under the General Government nonmajor special revenue fund at June 30, 2025. Based on the payment schedule for loan receivable, \$270,933 of the amount reported is expected to be collected within the next year.

Housing Loans

A total of \$5,486,111 was recorded as loans receivable under Housing nonmajor special revenue fund at June 30, 2025. 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, 2025, 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, 2025</u>
CDBG loans	30 Years	0%	\$ 3,292,662
HOME loans	30 Years	0%	1,784,626
NSP-3 loans	30 Years	0%	375,334
EDC small business loans	5 - 10 Years	3% - 5%	33,489
Total			<u>\$ 5,486,111</u>

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 RECEIVABLES (CONTINUED)

The entire loans receivable balance of \$5,486,111 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, 2025, is \$8,170,975. Based on the payment schedule for assessment receivables, \$8,170,975 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, 2025**

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, 2025:

Receivable Fund	Payable Fund	Amount	Purpose	
General Fund	Road Fund	\$ 199,286	Charges for interfund services	
	Special Revenue - Public Protection	5,050,794		
			Cost recovery from Realignment fund, charges for interfund services	
	Special Revenue - Health and Sanitation	1,678,901	Cost recovery from Realignment fund	
	Capital Projects	5,376	Charges for interfund services	
	Nonmajor Governmental Funds	5,188,524	Cost recovery from Realignment fund, fund reclassification, charges for interfund services	
	Special Districts - Water/Sewer	902,684	Charges for interfund services	
	County Landfill	88,975	Charges for interfund services	
	Public Ways	12,764	Charges for interfund services	
	County Transit	33,771	Charges for interfund services	
	Internal Service Fund	638,670	Charges for interfund services	
	Subtotal	13,799,746		
	Road Fund	General Fund	147,223	Charges for interfund services
		Nonmajor Governmental Funds	164,531	Charges for interfund services
		Special Districts - Water/Sewer	5,741	Charges for interfund services
County Transit		184	Charges for interfund services	
Subtotal		317,679		
Special Revenue - Public Protection	General Fund	285,980	Charges for interfund services	
	Subtotal	285,980		
Special Revenue - Public Ways	Special Districts - Water/Sewer	560,000	Advance and advance payback	
	Subtotal	560,000		
Special Revenue - Health and Sanitation	General Fund	265,214	Fund reclassification	
	Subtotal	265,214		
Capital Projects	General Fund	74,637	Fund reclassification	
	Subtotal	74,637		
Nonmajor Governmental Funds	Road Fund	17,280	Charges for interfund services	
	General Fund	197,855	Charges for interfund services	
	Subtotal	215,135		
Special Districts - Water/Sewer	General Fund	7,444	Charges for interfund services	
	Road Fund	9,163	Charges for interfund services	
	Subtotal	16,606		
County Landfill	General Fund	7,699	Charges for interfund services	
	Subtotal	7,699		
Internal Service Fund	Special Revenue - Public Protection	14,643	Charges for interfund services	
	County Landfill	1,318	Charges for interfund services	
	Road Fund	11,555	Charges for interfund services	
	General Fund	734,203	Charges for interfund services	
	Subtotal	761,718		
Total due to/from other funds	Total	<u>\$ 16,304,414</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, 2025**

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, 2025:

Receivable Fund	Payable Fund	Amount
General Fund	Capital Projects	\$ 1,487,240
	Special Districts - Water/Sewer	1,084,818
	Subtotal	2,572,058
Road Fund	County Transit	3,231,000
	Subtotal	3,231,000
Special Revenue - Public Protection	General Fund	100,000
	Capital Projects	27,231
	Special Districts - Water/Sewer	100,000
	Subtotal	227,231
Capital Projects	General Fund	60,949
	Subtotal	60,949
Public Ways and Facilities Fund	Special Districts - Water/Sewer	1,107,500
	Subtotal	1,107,500
Total advances to/from other funds	Total	\$ 7,198,738

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, 2025**

NOTE 4 INTERFUND TRANSACTIONS (CONTINUED)

Interfund transfers to/from other funds for the year ended June 30, 2025 were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Capital Projects	\$ 6,460,300	PH Building Lab Tenant Improv, Tax Collector Improv, Oakhurst Gov Center, Child Support HVAC, AG Commis
	Special Revenue - Public Protection	32,905	Flood
	Special Revenue - MCPFA	<u>3,423,465</u>	Debt service payments to MCPFA
	Subtotal	9,916,670	
Special Revenue - Public Protection	General Fund	14,444,496	Realignment transfers
	Capital Projects	<u>400,000</u>	Fire Station 3 and 7
	Subtotal	14,844,496	
Special Revenue - Health and Sanitation	General Fund	5,934,157	Funding COVID related costs with CARES Act and ARPA funds
	Capital Projects	930,000	Opiod Settlement, County Broadband
	Subtotal	<u>6,864,157</u>	
Capital Projects	General Fund	<u>11,649</u>	Deferred Blding Maint Transfer - AC Compressor Replacement
	Subtotal	11,649	
Nonmajor Governmental Funds	General Fund	<u>10,245,388</u>	
	Capital Projects	150,000	Realignment transfers, Fire Services Courthouse Park Renovation Project
	Subtotal	10,395,388	
Special Districts - Water/Sewer	General Fund	<u>232,332</u>	Fire service
	Subtotal	232,332	
County Landfill	General Fund	<u>70,000</u>	LEA service
	Subtotal	70,000	
Internal Service Fund	General Fund	<u>96,777</u>	Admin YE Cost Recovery
	Subtotal	96,777	
Total	Total	<u>\$ 42,431,469</u>	

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 5 CAPITAL ASSETS

A. Government-Wide Financial Statements

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

	Balance July 01, 2024	Additions	Deletions	Transfers and Adjustments	Balance June 30, 2025
Governmental Activities:					
Capital Assets, Not Being Depreciated/Amortized:					
Land	\$ 77,116,186	\$ 7,653,156	\$ -	\$ (246,629)	\$ 84,522,713
Construction-in-Progress	90,319,126	18,276,871	-	(34,238,169)	74,357,828
Total Capital Assets, Not Being Depreciated/Amortized	167,435,312	25,930,027	-	(34,484,798)	158,880,541
Capital Assets, Being Depreciated/Amortized:					
Infrastructure	259,379,635	-	-	-	259,379,635
Buildings and Improvements	180,716,893	992,751	-	34,007,823	215,717,467
Buildings and Improvements - RTU	66,226,189	126,016	-	89,481	66,441,686
Equipment	87,116,968	10,186,436	(1,286,882)	226,328	96,242,850
Equipment - Right to Use	6,373,882	477,682	(304,002)	(7,248)	6,540,314
Land - Right to Use	560,000	-	-	-	560,000
Intangibles - Subscriptions	7,050,444	4,810,158	(2,996,686)	-	8,863,916
Total Capital Assets, Being Depreciated/ Amortized	607,424,011	16,593,043	(4,587,570)	34,316,384	653,745,868
Less Accumulated Depreciation/Amortization:					
Infrastructure	(166,591,364)	(5,283,087)	-	-	(171,874,451)
Buildings and Improvements	(64,352,904)	(3,945,946)	-	-	(68,298,850)
Buildings and Improvements - RTU	(7,349,083)	(2,732,500)	-	-	(10,081,583)
Equipment	(50,234,249)	(6,675,162)	1,265,466	-	(55,643,945)
Equipment - Right to Use	(1,510,914)	(671,379)	304,002	-	(1,878,291)
Land - Right to Use	-	(83,033)	-	-	(83,033)
Intangibles - Subscriptions	(3,896,809)	(1,516,936)	2,996,686	-	(2,417,059)
Total Accumulated Depreciation/Amortization	(293,935,323)	(20,908,043)	4,566,154	-	(310,277,212)
Total Capital Assets, Being Depreciated/ Amortized	313,488,688	(4,315,000)	(21,416)	34,316,384	343,468,656
Governmental Activities Capital Assets, Net	<u>\$ 480,924,000</u>	<u>\$ 21,615,027</u>	<u>\$ (21,416)</u>	<u>\$ (168,414)</u>	<u>\$ 502,349,197</u>

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

Governmental Activities:	
General Government	\$ 3,712,549
Public Protection	4,905,775
Public Ways and Facilities	5,760,180
Health and Sanitation	1,338,698
Public Assistance	2,254,246
Education	202,816
Recreation and Culture	32,443
Capital Assets Held by the Government's Internal Service Funds are Charged to the Various Functions Based on their Usage of the Assets	2,701,336
Total	<u>\$ 20,908,043</u>

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 5 CAPITAL ASSETS (CONTINUED)

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

	Balance July 01, 2024	Additions	Deletions	Transfers and Adjustments	Balance June 30, 2025
Business-Type Activities:					
Capital Assets, Not Being Depreciated/Amortized:					
Land	\$ 3,757,983	\$ 91,409	\$ -	\$ -	\$ 3,849,392
Construction-in-Progress	18,600,152	7,663,660	-	(30,772)	26,233,040
Total Capital Assets, Not Being Depreciated/Amortized	22,358,135	7,755,069	-	(30,772)	30,082,432
Capital Assets, Being Depreciated/Amortized:					
Infrastructure (Depreciable)	1,253,736	-	-	-	1,253,736
Structures and Improvements	105,264,916	626,726	(190,000)	30,778	105,732,420
Equipment	3,040,155	1,094,019	(81,174)	-	4,053,000
Equipment - Right to Use	8,457	-	-	-	8,457
Land - Right to Use	104,204	-	(104,204)	-	-
Intangibles - Subscriptions	88,090	-	(88,090)	-	-
Total Capital Assets, Being Depreciated/Amortized	109,759,558	1,720,745	(463,468)	30,778	111,047,613
Less Accumulated Depreciation:					
Infrastructure (Depreciable)	(250,748)	(62,687)	-	1	(313,434)
Structures and Improvements	(46,975,900)	(2,899,718)	149,625	(1)	(49,725,994)
Equipment	(2,206,068)	(185,873)	81,174	(1)	(2,310,768)
Equipment - Right to Use	(2,466)	(2,114)	-	(1)	(4,581)
Intangibles - Subscriptions	(45,806)	(42,284)	88,090	-	-
Total Accumulated Depreciation/Amortization	(49,480,988)	(3,192,676)	318,889	(2)	(52,354,777)
Total Capital Assets, Net Being Depreciated/Amortized	60,278,570	(1,471,931)	(144,579)	30,776	58,692,836
Business-Type Activities Capital Assets, Net	<u>\$ 82,636,705</u>	<u>\$ 6,283,138</u>	<u>\$ (144,579)</u>	<u>\$ 4</u>	<u>\$ 88,775,268</u>

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

Business-Type Activities:	
Special Districts - Water/Sewer	\$ 2,121,179
County Landfill	831,361
County Transit	240,136
Total Depreciation/Amortization Expense - Business-Type Activities	<u>\$ 3,192,676</u>

NOTE 6 LEASES

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 fourteen additional leases and had six leases end during the fiscal year.

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 6 LEASES (CONTINUED)

This resulted in a total of fifty-six active lease agreements as a lessee for right-to-use buildings and structures, land, equipment, and vehicles as of June 30, 2025 , excluding one lease that ended on June 30, 2025.

The following is a summary of leases by the County as of June 30, 2025:

<u>Description</u>	<u># of leases</u>
7 Buildings including 4 Health and Social Services Buildings (Governmental Funds) - The County leases 7 Buildings that qualify under GASB 87. This includes the Health and Social Services Buildings with a stated interest rate of 4.02% and remaining principal payments fiscal year end 2025 of \$59,824,373 for the buildings, and an additional \$496,680 for the land under the buildings.	7
Land for HSS Buildings (Governmental Funds) - described above.	4
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 \$60,894 qualified as GASB 87 (Leases) with a stated interest rate of 3.51%.	1
18 Leased Vehicles (Internal Service Funds) - are governed by the Master Equity Lease Agreement with Enterprise (11077-C-2017). These are reported as right to use assets under GASB 87 although individually they may not meet the County threshold.	18
23 Copier / Office Equipment lease schedules of assets (Governmental Funds 21, Enterprise Funds 1) - qualified as leases under GASB 87 and County Policy with remaining principal payments of \$471,577. The County has a master contract with Ricoh US Communities (1024468) governing individual lease schedules that are agreed upon	23
Total Leases Under GASB 87	56

The following is a summary of principal and interest payment requirements by the County as of June 30, 2025:

<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>
2026	\$ 2,222,843	\$ 2,632,222	\$ 2,155	\$ 90
2027	2,134,919	2,547,811	1,846	25
2028	2,186,462	2,465,166	-	-
2029	2,226,899	2,379,868	-	-
2030	2,185,029	2,294,731	-	-
2031 - 2035	12,214,648	10,108,232	-	-
2036 - 2040	14,587,103	7,443,774	-	-
2041 - 2045	15,312,461	4,362,421	-	-
2046 - 2050	12,999,534	1,289,893	-	-
Total	\$ 66,069,898	\$ 35,524,118	\$ 4,001	\$ 115

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 6 LEASES (CONTINUED)

The following is a summary of incremental borrowing rates utilized by the County as of June 30, 2025:

	Incremental Borrowing Rate
Building	0% - 2.4027%
Equipment	0% - 4.4350%
Vehicle	2.8987% - 7.766%

NOTE 7 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAS)

Description

The County has entered into various noncancelable subscription-based information technology arrangements (SBITAs) with original terms ranging from 1.1 - 7 years. The County is utilizing an incremental borrowing rate ranging from 1.85% - 3.378%. All twelve of the SBITAs have been categorized under governmental activities.

The following is a summary of principle and interest payment requirements by the County as of June 30, 2025:

<u>Year Ending June 30.</u>	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 2,047,858	\$ 136,858	\$ -	\$ -
2027	1,487,215	95,846	-	-
2028	1,272,633	57,363	-	-
2029	861,911	26,692	-	-
2030	445,926	8,657	-	-
Total	\$ 6,115,543	\$ 325,416	\$ -	\$ -

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, 2025:

	Interest Rate	Issuance	Maturity	Balance		Balance	
		Date	Date	July 1, 2024	Issued	Paid	June 30, 2025
Business-Type Activities:							
Special Districts Water/Sewer	1.62% - 2.56%	1/25/2022 to 6/20/2023	1/25/2025 to 6/30/2025	\$ 5,276,156	\$ -	\$ (4,365,513)	\$ 910,643
Total Business-Type Activities				\$ 5,276,156	\$ -	\$ (4,365,513)	\$ 910,643

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 LONG-TERM LIABILITIES

The following is a summary of long-term liabilities transactions for the year ended June 30, 2025:

	Restated Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Amounts Due Within One Year
Governmental Activities:					
Subscriptions	\$ 2,940,499	\$ 4,817,648	\$ (1,642,604)	\$ 6,115,543	\$ 2,047,858
Leases	67,653,270	603,799	(2,187,171)	66,069,898	2,222,844
Finance Purchases	41,505,998	1,620,000	(5,075,198)	38,050,800	4,889,289
Lease Revenue bonds	35,025,000	-	(750,000)	34,275,000	790,000
Unamortized premiums	4,066,666		(154,921)	3,911,745	-
Compensated Absences	23,570,752	3,833,288	-	27,404,040	8,581,322
Liability for Unpaid Claims	10,920,000	808,000		11,728,000	3,480,000
Total OPEB liability	197,410,753	10,364,309	(5,509,232)	202,265,830	6,351,943
Net Pension Liability	243,687,697	81,735,974	(90,347,628)	235,076,043	-
Total Governmental Activities					
Long-Term Debt	<u>\$ 626,780,635</u>	<u>\$ 103,783,018</u>	<u>\$ (105,666,754)</u>	<u>\$ 624,896,899</u>	<u>\$ 28,363,256</u>
Business-Type Activities:					
Improvement District 1915 Act Bonds					
from direct placements	\$ 7,981,542	\$ -	\$ (638,263)	\$ 7,343,279	\$ 296,673
Subscriptions	27,021	-	(27,021)	-	-
Leases	6,093	-	(2,092)	4,001	2,155
Revenue Bonds from direct					
borrowing and direct placements	4,575,600	-	(392,100)	4,183,500	407,500
Loans from direct borrowings	4,318,578	-	(136,438)	4,182,140	141,030
Liability for landfill closure	11,408,984	273,815	-	11,682,799	-
Net pension liability	446,999	181,869	(29,803)	599,065	-
Total Business-Type Activities					
Long-Term Debt	<u>\$ 28,764,817</u>	<u>\$ 455,684</u>	<u>\$ (1,225,717)</u>	<u>\$ 27,994,784</u>	<u>\$ 847,358</u>

The change in the compensated absence liability is presented as a net change.

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, 2025**

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, 2025, 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>
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	960,000	1,004,925
2031-2035	5,535,000	4,310,475
2036-2040	6,470,000	3,366,056
2041-2045	7,385,000	2,452,556
2046-2050	8,585,000	1,258,338
2051-2055	1,930,000	38,600
Subtotal	34,275,000	16,898,150
Unamortized Premiums	3,911,745	-
Total	<u>\$ 38,186,745</u>	<u>\$ 16,898,150</u>

<u>Year Ending June 30,</u>	<u>Financed Purchases</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 4,889,289	\$ 1,104,612
2027	4,658,267	938,032
2028	4,121,421	791,540
2029	2,743,544	678,161
2030	2,571,679	602,933
2031-2035	10,754,584	2,008,095
2036-2040	7,147,017	358,552
2041-2045	1,165,000	18,909
Total	<u>\$ 38,050,800</u>	<u>\$ 6,500,834</u>

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 LONG-TERM LIABILITIES (CONTINUED)

Business-Type Activities:

As of June 30, 2025, annual debt service requirements of business-type activities to maturity are as follows:

<u>Year Ending June 30,</u>	Improvement District 1915 Act Act Bonds Direct Placements	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 296,673	\$ 231,629
2027	321,871	222,752
2028	335,999	213,475
2029	350,447	203,781
2030	365,415	193,651
2031-2035	2,052,125	800,560
2036-2040	2,369,419	469,211
2041-2045	1,251,330	91,035
Total	<u>\$ 7,343,279</u>	<u>\$ 2,426,093</u>

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

<u>Year Ending June 30,</u>	Revenue Bonds from Direct Borrowings and Direct Placements	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 407,500	\$ 139,587
2027	422,800	124,943
2028	438,200	109,755
2029	445,000	94,237
2030	460,000	78,400
2031-2035	2,010,000	143,850
Total	<u>\$ 4,183,500</u>	<u>\$ 690,772</u>

Long-term liabilities at June 30, 2025 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, 2025**

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, 2025
2020 Lease Revenue Bonds	7/30/2020	6/30/2051	2.00% - 5.00%	\$40,000 - \$1,930,000	\$ 35,830,000	\$ 34,275,000
Total						<u>\$ 34,275,000</u>

Business-Type Activities

Revenue Bonds from Direct Borrowings and Direct Placements

On March 15, 1988, the County issued \$147,000 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, 2025**

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, 2025
Bonds from Direct Borrowing:						
Maintenance District 08A	3/15/1988	7/1/2027	5.00%	\$1,300 - \$7,900	\$ 147,000	\$ 23,500
Bonds from Direct Placement:						
County Service Area 02	4/5/2017	9/1/2033	3.50%	\$175,000 - \$530,000	6,780,000	4,160,000
Total						<u>\$ 4,183,500</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, 2025
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	\$ 260,910
Maintenance District 22A	3/24/2004	9/2/2043	4.50%	\$68,506 - \$365,100	6,956,106	4,105,500
Maintenance District 22A	3/24/2004	9/2/2043	4.50%	\$14,858 - \$79,500	1,514,958	891,900
County Service Area 19	1/30/2019	9/2/2038	3.00% - 5.875%	\$95,000 - \$190,000	2,710,000	2,084,969
Total						<u>\$ 7,343,279</u>

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025
Loans from Direct Borrowing:						
Maintenance District 27	12/9/1999	6/29/2040	3.25%	\$2,200 - \$7,600	\$ 175,190	\$ 92,400
County Service Area 01	9/23/2003	9/6/2042	4.25%	\$1,930 - \$9,410	185,000	121,510
Maintenance District 22A	3/24/2004	8/7/2040	4.50%	\$30,382 - \$136,100	3,091,782	1,639,230
Maintenance District 22A	6/17/2014	6/1/2054	2.25%	\$45,000 - \$108,000	2,886,000	2,329,000
Total						<u>\$ 4,182,140</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, 2025

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, 2025 was \$12,550,000. 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, 2025, 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, 2025

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, 2025, 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, 2025 for the Governmental Activities (including the Internal Service funds) is \$27,404,040.

The above amount includes \$20,772,266, 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 \$6,631,774 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 amount for which it is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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 waste, 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, 2025

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 \$11,682,799 reported a landfill closure and post-closure liability at June 30, 2025, 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 \$14,458,852 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, 2025. 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, 2025, the capacity of the Fairmead Landfill used to date was 45.5% and the estimated remaining landfill life is 23 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, 2025, restricted cash and investments of \$9,266,258 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, 2025**

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, 2025 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	\$ 2,572,058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,572,058
Prepays and inventory	2,200,688	854,700	-	-	-	-	-	-	3,055,388
Total Nonspendable	4,772,746	854,700	-	-	-	-	-	-	5,627,446
Committed for:									
District attorney program	115,916	-	-	-	-	-	-	-	115,916
Development impact fee program	-	-	-	-	-	-	-	-	-
Environmental health program	-	-	-	-	-	-	-	-	-
Capital projects	16,653	-	-	-	-	15,445,991	-	-	15,462,644
General Fund Admin	123,316	-	-	-	-	-	-	-	123,316
Total Committed	255,885	-	-	-	-	15,445,991	-	-	15,701,876
Restricted for:									
Finance	2,881,128	-	-	-	-	-	-	-	2,881,128
Economic and Development	4,337,036	-	-	-	-	-	-	-	4,337,036
Public protection	7,033,202	-	51,162,513	-	-	-	10,830	-	58,206,545
Public ways and facilities	-	43,217,313	-	-	57,294,849	-	18,233,973	-	118,746,135
Health and sanitation	83,514,566	-	-	219,049	-	-	843,916	-	84,577,531
Public assistance	1,652,996	-	-	-	-	-	7,440,135	-	9,093,131
Education	-	-	-	-	-	-	1,878,133	-	1,878,133
Counsel	92,056	-	-	-	-	-	-	-	92,056
Other Programs	226,719	-	-	-	-	-	-	-	226,719
Recreation and culture	830	-	-	-	-	-	2,652,502	-	2,653,332
Total Restricted	99,738,533	43,217,313	51,162,513	219,049	57,294,849	-	31,059,489	-	282,691,746
Assigned to:									
Purchases on order	-	-	-	-	-	-	-	-	-
Fire assets replacement	900,000	-	-	-	-	-	-	-	900,000
Building inspection	26,163	-	-	-	-	-	-	-	26,163
Sheriff programs	62,135	-	-	-	-	-	-	-	62,135
Recorder programs	28,714	-	-	-	-	-	-	-	28,714
Boating fees	345,084	-	-	-	-	-	-	-	345,084
Mental health programs	2,099,639	-	-	-	-	-	-	-	2,099,639
Fire department training program	3,918	-	-	-	-	-	-	-	3,918
Peace officer memorial program	4,299	-	-	-	-	-	-	-	4,299
Total Assigned	3,469,952	-	-	-	-	-	-	-	3,469,952
Unassigned	1,463,403	-	-	-	-	-	-	-	1,463,403
Total Fund Balance	\$ 109,700,519	\$ 44,072,013	\$ 51,162,513	\$ 219,049	\$ 57,294,849	\$ 15,445,991	\$ 31,059,489	\$ -	\$ 308,954,423

B. Change in Accounting Principles

Effective July 1, 2024, the County implemented GASB Statement No. 101, Compensated Absences. As a result of the implementation of this standard, the compensated absences liability as of July 1, 2024 was understated by \$1.3 million in the governmental activities. The effect of the implementation of this standard is shown in the table below:

	June 30, 2024 As Previously Reported	Change in Accounting Principle	June 30, 2024 As Adjusted
Government-Wide:			
Governmental Activities	184,644,766	(1,292,472)	183,352,294
Total Primary Government	\$ 184,644,766	\$ (1,292,472)	\$ 183,352,294

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

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>.

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.

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 PENSION PLANS (CONTINUED)

The rate plan provisions and benefits for the Miscellaneous Plan in effect at June 30, 2025 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, 2025 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 \$1,516,630 and \$381,671 for the fiscal year 2025 for the Miscellaneous Plan and Safety Plan, respectively.

Employees Covered – At June 30, 2025, 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	1,407	227
Inactive Employees Entitled to But Not Yet Receiving Benefits	1,336	194
Active Employees	1,270	303
Total	4,013	724

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 PENSION PLANS (CONTINUED)

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, 2024**, using an annual actuarial valuation as of **June 30, 2023** rolled forward to **June 30, 2024** using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

Actuarial Assumptions – The total pension liabilities in the **June 30, 2023** actuarial valuation were determined using the following actuarial assumptions:

	Miscellaneous	Safety
Valuation Date	June 30, 2023	June 30, 2023
Measurement Date	June 30, 2024	June 30, 2024
Actuarial Cost Method	Entry Age Actuarial Cost Method	
Actuarial Assumptions:		
Discount Rate	6.90%	6.90%
Inflation	2.30%	2.30%
Payroll Growth	2.80%	2.80%
Projected Salary Increase	Varies by Entry Age and Service	
Investment Rate of Return ⁽¹⁾	6.80% (1)	6.80% (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 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 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 2021 that can be found on the CalPERS website.

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 PENSION PLANS (CONTINUED)

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.

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</u> ^{2,3}
Global Equity - Cap-weighted	30.0%	4.54%
Global Equity - Non-Cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Marketing Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
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 2.30% used for this period.

³ Figures are based on the 2021 Asset Liability Management study.

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, 2025**

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, 2024** are as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
<u>Miscellaneous</u>			
Balance at June 30, 2024	\$ 547,645,679	\$ 361,425,432	\$ 186,220,247
Changes in the Year:			
Service Cost	13,122,784	-	13,122,784
Interest on the Total Pension Liability	37,640,749	-	37,640,749
Differences Between Actual and Expected Experience	2,637,944	-	2,637,944
Plan to Plan Resource Movement	-	(782)	782
Contributions - Employer	-	23,394,321	(23,394,321)
Contributions - Employee	-	5,987,791	(5,987,791)
Net Investment Income	-	34,707,297	(34,707,297)
Administrative Expenses	-	(296,103)	296,103
Benefit Payments, including Refunds of Employee Contributions	(28,264,386)	(28,264,386)	-
Net Changes	25,137,091	35,528,138	(10,391,047)
Balance at June 30, 2025	<u>\$ 572,782,770</u>	<u>\$ 396,953,570</u>	<u>\$ 175,829,200</u>

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
<u>Safety</u>			
Balance at June 30, 2024	\$ 207,195,878	\$ 149,281,429	\$ 57,914,449
Changes in the Year:			
Service Cost	6,863,095	-	6,863,095
Interest on the Total Pension Liability	14,712,153	-	14,712,153
Differences Between Actual and Expected Experience	6,962,769	-	6,962,769
Plan to Plan Resource Movement	-	852	(852)
Contributions - Employer	-	9,459,599	(9,459,599)
Contributions - Employee	-	2,878,897	(2,878,897)
Net Investment Income	-	14,388,681	(14,388,681)
Administrative Expenses	-	(121,471)	121,471
Benefit Payments, including Refunds of Employee Contributions	(8,741,182)	(8,741,182)	-
Net Changes	19,796,835	17,865,376	1,931,459
Balance at June 30, 2025	<u>\$ 226,992,713</u>	<u>\$ 167,146,805</u>	<u>\$ 59,845,908</u>

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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	\$ 254,439,693	\$ 175,829,200	\$ 111,294,038
Safety	94,589,346	59,845,908	31,636,006

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, 2025, the County recognized pension expense of \$36,793,780, of which \$26,951,164 is for the Miscellaneous Plan and \$9,842,616 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, 2025**

NOTE 12 PENSION PLANS (CONTINUED)

At June 30, 2025, 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	\$ 25,628,570	\$ -
Change in Assumptions	2,928,303	-
Differences Between Actual and Expected Experience	3,141,980	(611,395)
Net Differences Between Projected and Actual Earnings on Plan Investments	5,876,167	-
Total	<u>\$ 37,575,019</u>	<u>\$ (611,395)</u>

<u>Safety</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension Contributions Subsequent to Measurement Date	\$ 9,246,092	\$ -
Change in Assumptions	1,585,546	-
Differences Between Actual and Expected Experience	5,673,367	(3,128,360)
Net Differences Between Projected and Actual Earnings on Plan Investments	2,291,291	-
Total	<u>\$ 18,796,296</u>	<u>\$ (3,128,360)</u>

\$25,628,570 for the miscellaneous plan and \$9,246,092 for the safety plan 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, 2026. 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>
2026	\$ 3,847,959	\$ 953,447
2027	10,383,450	4,542,323
2028	(976,666)	280,615
2029	(1,919,687)	129,700
2030	-	515,759
Total	<u>\$ 11,335,055</u>	<u>\$ 6,421,844</u>

E. Payable to the Pension Plan

The County had no outstanding contributions to the pension plan required for the year ended June 30, 2025.

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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 (\$1,446.30 and \$1,558.66 pre-Medicare in 2024 and 2025, 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
2024	\$795.99/\$324.63	\$1,214.93/\$495.49
2025	\$846.13/\$420.14	\$1,291.46/\$641.26

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, 2024, 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	713
Inactive employees entitled to but not yet receiving benefits	228
Active employees	1,208
Total	2,149

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, 2025**

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

B. Total OPEB Liability

At June 30, 2025, the County reported a total OPEB liability of \$202,265,830. The total OPEB liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2024.

Actuarial Assumptions – The total OPEB liability measured as of June 30, 2024, 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	3.93. % at June 30, 2024 (Bond Buyer 20 - Bond Index) 3.65 % at June 30, 2023 (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, 2024.

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2024.

	Increase (Decrease) Total OPEB Liability
Balance at June 30, 2024 (Measurement Date June 30, 2023)	\$ 197,410,751
Changes in the year:	
Service cost	11,308,940
Interest	7,518,095
Differences between actual and expected experience	-
Changes in assumptions	(8,483,040)
Benefit payments, including refunds*	(5,488,916)
Net changes	4,855,079
Balance at June 30, 2025 (Measurement Date June 30, 2024)	\$ 202,265,830

* Includes \$5,336,860 in cash and \$997,000 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 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
\$ 235,150,355	\$ 202,265,830	\$ 175,812,911

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
\$ 170,162,204	\$ 202,265,830	\$ 243,673,308

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, the County recognized OPEB expense of \$5,568,358. 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, 2025, 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 benefit payments made subsequent to measurement date**	\$ 6,351,943	\$ -
Differences between expected and actual experience	-	(32,390,737)
Changes in assumptions	31,298,991	(53,028,567)
Total	\$ 37,650,934	\$ (85,419,304)

** Contributions of \$5,602,880 in cash, \$997,000 in implied subsidy benefit payments by the County, and \$18,839 administrative expenses.

The \$6,351,943 reported as deferred outflows of resources related to County benefit payments made subsequent to the June 30, 2024 measurement date will be recognized as a reduction of the total OPEB liability in the fiscal year ending June 30, 2026. 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
2026	\$ (10,250,990)
2027	(9,092,668)
2028	(10,363,918)
2029	(16,322,156)
2030	(6,466,631)
Thereafter	(1,623,950)
Total	\$ (54,120,313)

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 \$23,000 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, 2025

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, 2025, 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, 2025**

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, 2025, total governmental fund encumbrance balances for the County are as follows:

General fund	\$ 1,748,476
Road fund	550,771
Special revenue - public protection	130,601
Capital Projects	1,214,096
Nonmajor governmental funds	-
Total governmental funds	<u>\$ 3,643,944</u>

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 15 COMMITMENTS AND CONTINGENCIES (CONTINUED)

E. Contracts

At June 30, 2025, the County had commitments for the following major construction projects:

<u>Project</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
Fire Station No. 3 Project	\$ 6,870,240	\$ -
Fairmead Center	245,804	279,096
Fire Station Riverstone	703,862	288,910
Jail Hvac	1,317,527	330,916
Juvenile Hall Hvac	3,410,355	386,791
Oak Gov Center	4,299,465	-
PH Playground	6,000	113,670
PH Remodel	614,640	282,750
PH Wellness Center	233,044	1,481,219
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 10 - Water System Improvements	7,008,648	2,064,715
MD10A Water System	6,233,609	2,142,999
Maintenance District 19 - Water System Improvements	216,451	339,750
Maintenance District 24 - Water System Improvements	273,150	4
Maintenance District 33 - Well Construction	666,192	48,631
Maintenance District 36 - water system improvement	168,088	916,912
Maintenance District 46 - Water System Improvements	232,835	137,653
Monitoring Well Installation Project	531,026	3,974
Total	<u>\$ 45,937,787</u>	<u>\$ 26,032,544</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, 2025**

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	\$250,000
General Public Liability	\$200,000
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	\$250,000 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	\$200,000 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, 2025**

NOTE 16 RISK MANAGEMENT (CONTINUED)

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

	2025	2024
Unpaid Claims and Claim Adjustment Expenses, Beginning of the Fiscal Year	\$ 10,920,000	\$ 10,565,000
Incurred Claims and Claim Adjustment Expenses	5,822,885	3,636,207
Claim Payments	(5,014,885)	(3,281,207)
Unpaid Claims and Claim Adjustment Expenses, End of the Fiscal Year	\$ 11,728,000	\$ 10,920,000

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

	Type	Total Actuarially Determined Liability
Workers' Compensation		\$ 9,842,000
General Public Liability		1,886,000
Total		\$ 11,728,000

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, 2025

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, 2025, the Agricultural Preserve Program tax abatements were \$10,699,401.

NOTE 18 SUBSEQUENT EVENTS

On October 28, 2025, the County of Madera entered a Direct Purchase Lease Financing for \$10,645,000 with a financing term of 20 years, at a 4.38% rate. The 2025 Lease Financing (Riverstone Fire Station Project) is to fund the construction of the Riverstone Fire Station.



REQUIRED SUPPLEMENTARY INFORMATION



**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$81,805,830	\$82,059,220	\$82,227,372	\$168,152
Licenses and Permits	9,842,208	9,842,208	11,379,004	1,536,796
Fines, Forfeitures, and Penalties	3,428,212	3,428,212	4,855,215	1,427,003
Intergovernmental	228,836,797	243,169,255	185,576,744	(57,592,511)
Use of Money and Property	(35,997)	(35,997)	5,543,480	5,579,477
Charges for Services	42,229,395	42,940,086	46,048,580	3,108,494
Miscellaneous	2,629,682	3,360,688	2,318,529	(1,042,159)
Total Revenues	368,736,127	384,763,672	337,948,924	(46,814,748)
EXPENDITURES				
General Government:				
Board of Supervisors:				
Salaries and Benefits	1,979,968	1,979,968	1,940,674	39,294
Services and Supplies	251,439	251,439	209,062	42,377
Total Board of Supervisors	2,231,407	2,231,407	2,149,736	81,671
Administrative Management/ Purchasing:				
Salaries and Benefits	1,313,966	1,311,966	1,341,101	(29,135)
Services and Supplies	51,512	51,512	50,258	1,254
Total Administrative Management/ Purchasing	1,365,478	1,363,478	1,391,359	(27,881)
Insurance:				
Salaries and Benefits	404,081	404,081	427,128	(23,047)
Services and Supplies	6,587,448	6,937,448	6,857,959	79,489
Total Insurance	6,991,529	7,341,529	7,285,087	56,442
Information Technology:				
Salaries and Benefits	5,510,902	5,510,902	5,145,510	365,392
Services and Supplies	6,042,552	6,042,552	5,167,794	874,758
Total Information Technology	11,553,454	11,553,454	10,313,304	1,240,150
Auditor Controller:				
Salaries and Benefits	2,767,965	2,767,965	2,453,914	314,051
Services and Supplies	223,758	223,758	151,812	71,946
Total Auditor Controller	2,991,723	2,991,723	2,605,726	385,997
Assessor:				
Salaries and Benefits	2,759,899	2,759,899	2,411,049	348,850
Services and Supplies	93,859	689,309	651,967	37,342
Total Assessor	2,853,758	3,449,208	3,063,016	386,192
Treasurer - Tax Collector:				
Salaries and Benefits	2,812,632	2,812,632	1,769,435	1,043,197
Services and Supplies	538,557	638,557	386,917	251,640
Total Treasurer - Tax Collector	3,351,189	3,451,189	2,156,352	1,294,837

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
GENERAL FUND
YEAR ENDED JUNE 30, 2025**

EXPENDITURES (CONTINUED)	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
County Counsel:				
Services and Supplies	\$ 1,950,000	\$ 2,450,000	\$ 2,396,814	\$ 53,186
Total County Counsel	1,950,000	2,450,000	2,396,814	53,186
Human Resources:				
Salaries and Benefits	2,483,249	2,483,249	2,054,848	428,401
Services and Supplies	238,180	238,180	117,962	120,218
Total Human Resources	2,721,429	2,721,429	2,172,810	548,619
Public Works - Engineering:				
Salaries and Benefits	5,474,417	5,474,417	4,271,129	1,203,288
Services and Supplies	512,700	1,292,700	1,152,992	139,708
Total Public Works - Engineering	5,987,117	6,767,117	5,424,121	1,342,996
Public Works - Special Districts:				
Salaries and Benefits	2,917,757	2,917,757	2,521,446	396,311
Services and Supplies	791,810	791,810	752,041	39,769
Total Public Works - Special Districts	3,709,567	3,709,567	3,273,487	436,080
General Services:				
Salaries and Benefits	2,499,470	2,409,470	2,215,980	193,490
Services and Supplies	1,684,079	2,872,841	2,498,016	374,825
Total General Services	4,183,549	5,282,311	4,713,996	568,315
Central Services:				
Salaries and Benefits	177,224	177,224	178,565	(1,341)
Services and Supplies	286,346	286,346	276,941	9,405
Total Central Services	463,570	463,570	455,506	8,064
311 Customer Service Center:				
Salaries and Benefits	230,779	230,779	229,384	1,395
Services and Supplies	35,477	35,477	37,186	(1,709)
Total 311 Customer Service Center	266,256	266,256	266,570	(314)
Elections:				
Salaries and Benefits	1,112,245	1,062,245	929,493	132,752
Services and Supplies	696,399	721,286	689,481	31,805
Total Elections	1,808,644	1,783,531	1,618,974	164,557
Other - Unclassified				
Services and Supplies	3,268,546	3,433,546	3,378,806	54,741
Total Other - Unclassified	3,268,546	3,433,546	3,378,806	54,741
Total General Government	55,697,216	59,259,315	52,665,664	6,593,652

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
GENERAL FUND
YEAR ENDED JUNE 30, 2025**

EXPENDITURES (CONTINUED)	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Public Protection:				
Building Inspections:				
Salaries and Benefits	\$ 3,628,996	\$ 3,628,996	\$ 2,384,031	\$ 1,244,965
Services and Supplies	1,454,990	1,454,990	1,345,660	109,330
Total Building Inspections	5,083,986	5,083,986	3,729,691	1,354,295
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	1,437,991	1,437,991	1,219,429	218,562
Services and Supplies	231,711	460,253	371,056	89,197
Total County Clerk-Recorder	1,669,702	1,898,244	1,590,485	307,759
Grand Jury:				
Services and Supplies	60,930	92,130	92,086	44
Total Grand Jury	60,930	92,130	92,086	44
District Attorney:				
Salaries and Benefits	7,844,133	7,844,133	7,763,080	81,053
Services and Supplies	929,879	929,879	770,954	158,925
Total District Attorney	8,774,012	8,774,012	8,534,034	239,978
Public Defender:				
Services and Supplies	4,149,367	4,209,367	4,193,199	16,168
Total Public Defender	4,149,367	4,209,367	4,193,199	16,168
Child Support Services:				
Salaries and Benefits	3,601,219	3,601,219	3,209,315	391,904
Services and Supplies	415,200	385,665	217,071	168,594
Total Child Support Services	4,016,419	3,986,884	3,426,386	560,498
Sheriff				
Salaries and Benefits	25,983,005	25,995,777	22,961,346	3,034,431
Services and Supplies	11,649,006	12,222,004	9,036,948	3,185,056
Total Sheriff	37,632,011	38,217,781	31,998,294	6,219,487
Department of Corrections:				
Salaries and Benefits	14,200,818	14,253,153	13,751,316	501,837
Services and Supplies	11,232,840	10,966,594	9,972,246	994,348
Total Department of Corrections	25,433,658	25,219,747	23,723,562	1,496,185

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
GENERAL FUND
YEAR ENDED JUNE 30, 2025**

EXPENDITURES (CONTINUED)	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Probation:				
Salaries and Benefits	\$ 13,362,734	\$ 13,062,734	\$ 11,511,146	\$ 1,551,588
Services and Supplies	3,488,232	3,885,261	3,123,023	762,238
Total Probation	16,850,966	16,947,995	14,634,169	2,313,826
Fire:				
Salaries and Benefits	771,170	771,170	740,967	30,203
Services and Supplies	14,370,911	14,487,679	16,361,210	(1,873,531)
Total Fire	15,142,081	15,258,849	17,102,177	(1,843,328)
Ag. Commissioner:				
Salaries and Benefits	1,980,567	1,980,567	1,720,545	260,022
Services and Supplies	443,355	439,855	331,654	108,201
Total Ag. Commissioner	2,423,922	2,420,422	2,052,199	368,223
Planning:				
Salaries and Benefits	3,686,022	3,686,022	2,025,201	1,660,821
Services and Supplies	2,307,662	2,957,300	1,434,251	1,523,049
Total Planning	5,993,684	6,643,322	3,459,452	3,183,870
Department of Water and Natural Resources:				
Salaries and Benefits	2,360,664	2,410,494	1,294,632	1,115,862
Services and Supplies	7,094,966	7,025,878	3,258,868	3,767,010
Total Department of Water and Natural Resources	9,455,630	9,436,372	4,553,500	4,882,872
Animal Services:				
Salaries and Benefits	1,381,660	1,371,660	1,252,439	119,221
Services and Supplies	657,016	948,915	737,203	211,712
Total Animal Services	2,038,676	2,320,575	1,989,642	330,933
Local Agency Formation Commission				
Services and Supplies	48,951	48,951	48,951	-
Total Local Agency Formation Commission	48,951	48,951	48,951	-
Predatory Animal Control:				
Services and Supplies	95,114	95,114	89,512	5,602
Total Predatory Animal Control	95,114	95,114	89,512	5,602
Public Guardian:				
Salaries and Benefits	501,998	451,998	384,847	67,151
Services and Supplies	94,861	94,861	48,095	46,766
Total Public Guardian	94,861	94,861	432,942	46,766
Public Guardian:				
Services and Supplies	81,025	236,025	105,881	130,144
Total Public Guardian	81,025	236,025	105,881	130,144
Total Public Protection	140,270,665	142,210,307	123,045,435	19,597,814

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
GENERAL FUND
YEAR ENDED JUNE 30, 2025**

EXPENDITURES (CONTINUED)	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Health and Sanitation:				
Salaries and Benefits	\$ 16,584,835	\$ 16,688,566	\$ 13,896,873	\$ 2,791,693
Services and Supplies	6,918,668	7,418,668	7,034,025	384,643
Total Health	23,503,503	24,107,234	20,930,898	3,176,336
Behavioral Health Services:				
Salaries and Benefits	22,486,332	17,486,332	15,817,591	1,668,741
Services and Supplies	19,120,116	27,520,116	27,124,211	395,905
Total Behavioral Health Services	41,606,448	45,006,448	42,941,802	2,064,646
Environmental Health:				
Salaries and Benefits	2,399,258	2,399,258	1,948,370	450,888
Services and Supplies	471,263	473,195	472,890	305
Total Environmental Health	2,870,521	2,872,453	2,421,260	451,193
Total Health and Sanitation	67,980,472	71,986,135	66,293,960	5,692,175
Public Assistance:				
Department of Social Services:				
Salaries and Benefits	44,811,799	44,811,799	36,171,733	8,640,066
Services and Supplies	82,071,148	81,829,034	65,845,455	15,983,579
Total Department of Social Services	126,882,947	126,640,833	102,017,188	24,623,645
Veterans Service:				
Salaries and Benefits	397,184	397,184	310,741	86,443
Services and Supplies	117,310	117,310	115,016	2,294
Total Veterans Service	514,494	514,494	425,757	88,737
Community Action Partnership:				
Salaries and Benefits	322,729	322,729	287,048	35,681
Services and Supplies	1,616	1,616	19,231	(17,615)
Total Community Action Partnership	324,345	324,345	306,279	18,066
Total Public Assistance	127,721,786	127,479,672	102,749,224	24,730,448
Education:				
Library:				
Salaries and Benefits	1,758,166	1,758,166	1,713,154	45,012
Services and Supplies	536,578	649,248	631,726	17,522
Total Library Department	2,294,744	2,407,414	2,344,880	62,534

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
GENERAL FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
Agricultural Extension Service:				
Services and Supplies	\$ 112,034	\$ 112,034	\$ 112,033	\$ 1
Total Agricultural Extension Service	<u>112,034</u>	<u>112,034</u>	<u>112,033</u>	<u>1</u>
 Total Education	 2,406,778	 2,519,448	 2,456,913	 62,535
 Debt Service:				
Principal	11,356,701	11,493,119	6,022,769	5,470,350
Interest	<u>1,951,382</u>	<u>1,951,382</u>	<u>3,433,961</u>	<u>(1,482,579)</u>
Total Debt Service	13,308,083	13,444,501	9,456,730	3,987,771
 Capital Outlay	 <u>6,989,258</u>	 <u>6,989,258</u>	 <u>10,238,272</u>	 <u>(3,249,014)</u>
 Total Expenditures	 <u>414,374,258</u>	 <u>423,888,636</u>	 <u>366,906,198</u>	 <u>57,415,381</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	 (45,638,131)	 (39,124,964)	 (28,957,274)	 10,167,690
 OTHER FINANCING SOURCES (USES)				
Transfers in	35,511,121	36,813,908	31,034,800	(5,779,108)
Transfers out	(1,149,400)	(8,568,155)	(9,916,670)	(1,348,515)
Inception of Leases	-	-	388,451	388,451
Subscriptions	-	-	4,817,648	4,817,648
Sale of Capital Assets	-	-	9,076	9,076
	<u>34,361,721</u>	<u>28,245,753</u>	<u>26,333,305</u>	<u>(1,912,448)</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ (11,276,410)</u>	 <u>\$ (10,879,211)</u>	 <u>\$ (2,623,969)</u>	 <u>\$ 8,255,242</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
ROAD FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Licenses and Permits	\$ 397,000	\$ 397,000	\$ 593,505	\$ 196,505
Use of Money and Property	133,000	133,000	1,880,278	1,747,278
Intergovernmental	30,697,738	30,697,738	28,654,144	(2,043,594)
Charges for Services	1,300,000	1,300,000	1,640,902	340,902
Other Revenues	150,000	150,000	110,394	(39,606)
Total Revenues	<u>32,677,738</u>	<u>32,677,738</u>	<u>32,879,223</u>	<u>201,485</u>
EXPENDITURES				
Current:				
Salaries and benefits	6,204,256	6,204,256	3,556,109	2,648,147
Services and supplies	10,709,491	10,709,491	9,840,970	868,521
Capital Outlay	25,728,046	25,728,046	11,728,454	13,999,592
Total Expenditures	<u>42,641,793</u>	<u>42,641,793</u>	<u>25,125,533</u>	<u>17,516,260</u>
NET CHANGE IN FUND BALANCES	(9,964,055)	(9,964,055)	7,753,690	17,717,745
Fund Balances - Beginning of Year	<u>36,318,323</u>	<u>36,318,323</u>	<u>36,318,323</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 26,354,268</u>	<u>\$ 26,354,268</u>	<u>\$ 44,072,013</u>	<u>\$ 17,717,745</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
PUBLIC PROTECTION SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 330,400	\$ 330,400	\$ 300,228	\$ (30,172)
Fines, Forfeitures and Penalties	294,125	294,125	366,016	71,891
Use of Money and Property	143,966	143,966	1,228,887	1,084,921
Intergovernmental	23,232,652	24,429,350	21,715,466	(2,713,884)
Charges for Services	6,182,309	6,182,309	11,581,743	5,399,434
Other Revenues	-	-	408,648	408,648
Total Revenues	<u>30,183,452</u>	<u>31,380,150</u>	<u>35,600,988</u>	<u>4,220,838</u>
EXPENDITURES				
Current:				
Salaries and benefits	6,087,716	5,962,716	5,091,471	871,245
Services and supplies	7,606,846	8,718,197	5,336,348	3,381,849
Capital Outlay	300,000	300,000	269,872	30,128
Total Expenditures	<u>13,994,562</u>	<u>14,980,913</u>	<u>10,697,691</u>	<u>4,283,222</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	16,188,890	16,399,237	24,903,297	8,504,060
OTHER FINANCING SOURCES (USES)				
Transfers in	316,545	316,545	32,905	(283,640)
Transfers out	<u>(18,060,347)</u>	<u>(18,060,347)</u>	<u>(14,844,496)</u>	<u>3,215,851</u>
Total Other Financing Sources (Uses)	<u>(17,743,802)</u>	<u>(17,743,802)</u>	<u>(14,811,591)</u>	<u>2,932,211</u>
NET CHANGE IN FUND BALANCES	(1,554,912)	(1,344,565)	10,091,706	11,436,271
Fund Balances - Beginning of Year	<u>41,070,807</u>	<u>41,070,807</u>	<u>41,070,807</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 39,515,895</u>	<u>\$ 39,726,242</u>	<u>\$ 51,162,513</u>	<u>\$ 11,436,271</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
HEALTH AND SANITATION SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Fines, Forfeitures, and Penalties	\$ 236,148	\$ 236,148	\$ 2,609,509	\$ 2,373,361
Use of Money and Property	110,428	110,428	749,739	639,311
Intergovernmental	10,320,970	10,320,970	9,560,396	(760,574)
Charges for Services	7,070	7,070	8,744	1,674
Other Revenues	600,000	600,000	67,250	(532,750)
Total Revenues	<u>11,274,616</u>	<u>11,274,616</u>	<u>12,995,638</u>	<u>1,721,022</u>
EXPENDITURES				
Current:				
Services and supplies	4,804,176	4,363,421	770,862	3,592,559
Capital outlay	-	20,000	15,000	5,000
Total Expenditures	<u>4,804,176</u>	<u>4,383,421</u>	<u>785,862</u>	<u>3,597,559</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	6,470,440	6,891,195	12,209,776	5,318,581
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>(6,864,157)</u>	<u>16,482,943</u>
Total Other Financing Sources (Uses)	<u>(22,955,100)</u>	<u>(22,955,100)</u>	<u>(6,864,157)</u>	<u>16,090,943</u>
NET CHANGE IN FUND BALANCES	(16,484,660)	(16,063,905)	5,345,619	21,409,524
Fund Balances - Beginning of Year	<u>(5,126,570)</u>	<u>(5,126,570)</u>	<u>(5,126,570)</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ (21,611,230)</u>	<u>\$ (21,190,475)</u>	<u>\$ 219,049</u>	<u>\$ 21,409,524</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
PUBLIC WAYS AND FACILITIES SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2025**

	<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	\$ 301,265	\$ 27,475
Use of Money and Property	5,228,208	10,092,626	2,559,514	(7,533,112)
Charges for Services	6,619,692	1,585,817	28,518,892	26,933,075
Other Revenues	-	-	6,400	6,400
Total Revenues	<u>12,121,690</u>	<u>11,952,233</u>	<u>31,386,071</u>	<u>19,433,838</u>
EXPENDITURES				
Current:				
Services & supplies	23,300,000	13,300,000	4,409,285	8,890,715
Capital outlay	17,827,000	27,827,000	7,653,156	20,173,844
Total Expenditures	<u>41,127,000</u>	<u>41,127,000</u>	<u>12,062,441</u>	<u>29,064,559</u>
NET CHANGE IN FUND BALANCES	(29,005,310)	(29,174,767)	19,323,630	48,498,397
Fund Balances - Beginning of Year	<u>37,971,219</u>	<u>37,971,219</u>	<u>37,971,219</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 8,965,909</u>	<u>\$ 8,796,452</u>	<u>\$ 57,294,849</u>	<u>\$ 48,498,397</u>

**COUNTY OF MADERA
NOTES TO BUDGETARY COMPARISON SCHEDULES
YEAR ENDED JUNE 30, 2025**

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, 2025**

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

Last 10 Fiscal Years	2024-25 (MD June 30, 2024)		2023-24 (MD June 30, 2023)		2022-23 (MD June 30, 2022)		2021-22 (MD June 30, 2021)		2020-21 (MD June 30, 2020)	
	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
Total Pension Liability:										
Service Cost	\$13,122,784	\$6,863,095	\$11,976,942	\$6,296,746	\$ 12,160,026	\$ 5,924,710	\$ 11,698,009	\$ 5,456,282	\$ 10,438,352	\$ 5,235,025
Interest on Total Pension Liability	37,640,749	14,712,153	35,667,598	13,417,908	34,097,357	12,815,365	33,164,364	12,416,576	31,412,184	11,669,822
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	2,637,944	6,962,769	2,857,984	(2,968,072)	(3,646,677)	(2,515,788)	2,586,778	(18,350)	528,013	(312,778)
Benefit Payments, including Refunds of Employee Contributions	(28,264,386)	(8,741,182)	(26,416,229)	(7,665,636)	(24,794,318)	(7,037,400)	(22,940,504)	(6,832,150)	(21,816,518)	(6,273,884)
Net Change in Total Pension Liability	25,137,091	19,796,835	24,879,968	9,206,927	35,282,295	12,601,908	24,508,647	11,022,358	22,239,528	10,898,995
Total Pension Liability - Beginning	547,645,679	207,195,878	522,765,711	197,988,951	487,483,416	185,387,043	462,974,769	174,364,685	440,735,241	163,465,690
Total Pension Liability - Ending (a)	\$ 572,782,770	\$ 226,992,713	\$ 547,645,679	\$ 207,195,878	\$ 522,765,711	\$ 197,988,951	\$ 487,483,416	\$ 185,387,043	\$ 462,974,769	\$ 174,364,685
Plan Fiduciary Net Position:										
Contributions - Employer	\$23,394,321	\$9,459,599	\$21,981,402	\$9,511,979	\$ 20,164,729	\$ 8,879,344	\$ 18,785,223	\$ 8,150,537	\$ 16,779,194	\$ 7,147,604
Contributions - Employee	5,987,791	2,878,897	4,975,687	2,475,098	4,812,215	2,228,568	4,800,216	2,032,618	4,661,760	1,919,832
Net Investment Income	34,707,297	14,388,681	20,888,165	8,505,636	(27,602,122)	(10,964,732)	68,082,614	26,068,753	14,267,960	5,327,439
Administrative expenses	(296,103)	(121,471)	(249,432)	(100,416)	(229,324)	(89,416)	(302,673)	(114,112)	(406,199)	(149,803)
Plan to plan resource movement	(782)	-	-	-	-	-	-	-	-	-
Other Miscellaneous Income/(Expense) ¹	-	852	-	-	-	-	-	-	-	-
Benefit Payments, including refunds of employee contributions	(28,264,386)	(8,741,182)	(26,416,229)	(7,665,636)	(24,794,318)	(7,037,400)	(22,940,504)	(6,832,150)	(21,816,518)	(6,273,884)
Net Change in Plan Fiduciary Net Position	35,528,138	17,865,376	21,179,593	12,726,661	(27,648,820)	(6,983,636)	68,424,876	29,305,646	13,486,197	7,971,188
Plan Fiduciary Net Position - Beginning	361,425,432	149,281,429	340,245,839	136,554,768	367,894,659	143,538,404	299,469,783	114,232,758	285,983,586	106,261,570
Plan Fiduciary Net Position - Ending (b)	\$ 396,953,570	\$ 167,146,805	\$ 361,425,432	\$ 149,281,429	\$ 340,245,839	\$ 136,554,768	\$ 367,894,659	\$ 143,538,404	\$ 299,469,783	\$ 114,232,758
Net Pension Liability - Ending (a) - (b)	\$ 175,829,200	\$ 59,845,908	\$ 186,220,247	\$ 57,914,449	\$ 182,519,872	\$ 61,434,183	\$ 119,588,757	\$ 41,848,639	\$ 163,504,986	\$ 60,131,927
Plan Fiduciary Net Percentage as a Percentage of the										
Total Pension Liability	69.30%	73.64%	66.00%	72.05%	65.09%	68.97%	75.47%	77.43%	64.68%	65.51%
Covered Payroll	\$ 75,924,601	\$ 25,797,623	\$ 75,191,114	\$ 25,797,623	\$ 64,473,354	\$ 21,764,516	\$ 64,033,615	\$ 20,731,386	\$ 61,129,862	\$ 19,904,180
Net Pension Liability as a Percentage of Covered Payroll	231.58%	231.98%	247.66%	224.50%	283.09%	282.27%	186.76%	201.86%	267.47%	302.11%

**COUNTY OF MADERA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

Last 10 Fiscal Years	2019-20 (MD June 30, 2019)		2018-19 (MD June 30, 2018)		2017-18 (MD June 30, 2017)		2016-17 (MD June 30, 2016)		2015-16 (MD June 30, 2015)	
	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
Total Pension Liability:										
Service Cost	\$ 10,016,163	\$ 5,013,155	\$ 10,200,951	\$ 4,999,963	\$ 9,137,288	\$ 4,477,948	\$ 7,967,800	\$ 3,594,452	\$ 7,683,576	\$ 3,162,968
Interest on Total Pension Liability	30,659,494	10,935,885	28,373,932	10,221,451	26,139,799	9,335,190	25,278,398	8,611,631	23,765,848	7,905,321
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	2,393,370	346,895	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	(20,235,401)	(5,852,421)	(19,145,477)	(5,313,212)	(17,617,872)	(4,881,950)	(17,000,742)	(4,672,414)	(15,804,469)	(4,659,227)
Net Change in Total Pension Liability	22,833,626	10,443,514	33,414,203	13,326,901	37,771,009	19,052,288	17,313,330	10,148,283	6,986,924	4,274,858
Total Pension Liability - Beginning	417,901,615	153,022,176	384,487,412	139,695,275	346,716,403	120,642,987	329,403,073	110,494,704	322,416,149	106,219,846
Total Pension Liability - Ending (a)	\$ 440,735,241	\$ 163,465,690	\$ 417,901,615	\$ 153,022,176	\$ 384,487,412	\$ 139,695,275	\$ 346,716,403	\$ 120,642,987	\$ 329,403,073	\$ 110,494,704
Plan Fiduciary Net Position:										
Contributions - Employer	\$ 14,496,718	\$ 6,024,395	\$ 13,145,391	\$ 5,274,034	\$ 13,417,594	\$ 5,316,998	\$ 10,869,044	\$ 4,207,414	\$ 9,996,596	\$ 3,656,075
Contributions - Employee	4,198,213	1,771,361	4,194,989	1,693,773	4,302,807	1,742,208	3,678,812	1,450,374	3,399,169	1,352,807
Net Investment Income	17,661,607	6,479,728	21,355,700	7,552,246	25,632,269	8,832,008	1,255,337	397,608	5,066,190	1,656,920
Administrative expenses	(194,259)	(69,869)	(395,510)	(138,849)	(337,408)	(115,472)	(140,151)	(46,851)	(256,676)	(86,468)
Plan to plan resource movement	-	-	(628)	(225)	(2,635)	-	(384)	419	(1,667)	7,463
Other Miscellaneous Income/(Expense) ¹	628	225	(751,081)	(263,676)	-	-	-	-	-	-
Benefit Payments, including refunds of employee contributions	(20,235,401)	(5,852,421)	(19,145,477)	(5,313,212)	(17,617,872)	(4,881,950)	(17,000,742)	(4,672,414)	(15,804,469)	(4,659,227)
Net Change in Plan Fiduciary Net Position	15,927,506	8,353,419	18,403,384	8,804,091	25,394,755	10,893,792	(1,338,084)	1,336,550	2,399,143	1,927,570
Plan Fiduciary Net Position - Beginning	270,056,080	97,908,151	251,652,696	89,104,060	226,257,941	78,210,268	227,596,025	76,873,718	225,196,882	74,946,148
Plan Fiduciary Net Position - Ending (b)	\$ 285,983,586	\$ 106,261,570	\$ 270,056,080	\$ 97,908,151	\$ 251,652,696	\$ 89,104,060	\$ 226,257,941	\$ 78,210,268	\$ 227,596,025	\$ 76,873,718
Net Pension Liability - Ending (a) - (b)	\$ 154,751,655	\$ 57,204,120	\$ 147,845,535	\$ 55,114,025	\$ 132,834,716	\$ 50,591,215	\$ 120,458,462	\$ 42,432,719	\$ 101,807,048	\$ 33,620,986
Plan Fiduciary Net Percentage as a Percentage of the										
Total Pension Liability	64.89%	65.01%	64.62%	63.98%	65.45%	63.78%	65.26%	64.83%	69.09%	69.57%
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
Net Pension Liability as a Percentage of Covered Payroll	267.96%	299.25%	265.03%	300.26%	242.89%	283.27%	258.08%	261.53%	226.99%	225.79%

**COUNTY OF MADERA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

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: There were no assumption changes in 2023 or 2024. Effective with the June 30, 2021, valuation date (June 30, 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. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017, through June 30, 2021, and 7.65% for measurement dates June 30, 2015, through June 30, 2016.

**COUNTY OF MADERA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

3. SCHEDULE OF CONTRIBUTIONS

Last 10 Fiscal Years	2024-25 (MD June 30, 2024)		2023-24 (MD June 30, 2023)		2022-23 (MD June 30, 2022)		2021-22 (MD June 30, 2021)		2020-21 (MD June 30, 2020)	
	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
Actuarially Determined Contribution	\$ 25,054,740	\$ 9,633,776	\$ 23,040,945	\$ 9,633,776	\$ 21,487,584	\$ 10,059,550	\$ 20,327,329	\$ 9,164,833	\$ 18,779,275	\$ 8,155,723
Contributions Related to the Actuarially Determined Contribution	(25,054,740)	(9,633,776)	(23,040,945)	(9,633,776)	(21,487,584)	(10,059,550)	(20,327,329)	(9,164,833)	(18,779,275)	(8,155,723)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 75,924,601	\$ 25,797,623	\$ 75,191,114	\$ 25,797,623	\$ 74,121,703	\$ 23,456,916	\$ 64,473,354	\$ 21,764,516	\$ 64,033,615	\$ 20,731,386
Contributions as a Percentage of Covered Payroll	33.00%	37.34%	30.64%	37.34%	28.99%	42.89%	31.53%	42.11%	29.33%	39.34%

Last 10 Fiscal Years	2019-20 (MD June 30, 2019)		2018-19 (MD June 30, 2018)		2017-18 (MD June 30, 2017)		2016-17 (MD June 30, 2016)		2015-16 (MD June 30, 2015)	
	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
Actuarially Determined Contribution	\$ 16,780,225	\$ 7,143,976	\$ 14,494,434	\$ 6,023,899	\$ 13,158,233	\$ 5,273,771	\$ 13,423,896	\$ 5,316,125	\$ 10,764,709	\$ 4,206,633
Contributions Related to the Actuarially Determined Contribution	(16,780,225)	(7,143,976)	(14,494,434)	(6,023,899)	(13,158,233)	(5,273,771)	(13,423,896)	(5,316,125)	(10,764,709)	(4,206,633)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 61,129,862	\$ 19,904,180	\$ 57,750,898	\$ 19,115,890	\$ 55,783,423	\$ 18,355,307	\$ 54,688,584	\$ 17,859,592	\$ 46,674,621	\$ 16,224,794
Contributions as a Percentage of Covered Payroll	27.45%	35.89%	25.10%	31.51%	23.59%	28.73%	24.55%	29.77%	23.06%	25.93%

**COUNTY OF MADERA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

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	2.30%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.750%
Investment Rate of Return	6.80% net of pension plan investment and administrative expenses; includes inflation.
Retirement Age	The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

**COUNTY OF MADERA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

4. OTHER POSTEMPLOYMENT BENEFITS – SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
* Last 10 Fiscal Years

	2024-25 (MD June 30, 2024)	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)	2018-19 (MD June 30, 2018)	2017-18 (MD June 30, 2017)
Total OPEB Liability								
Service cost	\$ 11,308,940	\$ 10,061,665	\$ 13,723,915	\$ 18,868,642	\$ 13,231,040	\$ 11,086,344	\$ 11,587,145	\$ 13,609,000
Interest	7,518,095	6,563,701	4,712,524	6,572,092	7,760,935	7,553,676	6,827,370	5,759,000
Differences between actual and expected experience	-	(2,624,067)	-	(59,732,566)	-	(686,730)	-	-
Changes in assumptions	(8,483,040)	10,662,621	(42,474,854)	(34,925,403)	53,624,147	10,856,758	(9,266,615)	(24,658,000)
Changes in benefit terms	-	-	-	-	-	-	-	-
Benefit payments, including refunds	(5,488,916)	(5,213,563)	(4,899,296)	(4,791,477)	(4,438,600)	(4,359,653)	(3,981,000)	(4,126,000)
Net change in total OPEB liability	4,855,079	19,450,357	(28,937,711)	(74,008,712)	70,177,522	24,450,395	5,166,900	(9,416,000)
Total OPEB liability - beginning	197,410,751	177,960,394	206,898,105	280,906,817	210,729,295	186,278,900	181,112,000	190,528,000
Total OPEB liability - ending	<u>\$ 202,265,830</u>	<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>	<u>\$ 181,112,000</u>
Covered-employee payroll	\$ 105,126,185	\$ 104,672,710	\$ 99,732,182	\$ 93,655,023	\$ 88,379,777	\$ 83,669,628	\$ 80,765,013	\$ 78,259,000
Total OPEB liability as a percentage of covered-employee payroll	192.40%	188.60%	178.44%	220.92%	317.84%	251.86%	230.64%	231.43%

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 3.65 percent to 3.93 percent for the measurement period ended June 30, 2024. 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.

* 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.

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.

MC Public Finance Authority

The MC Public Financing Authority Fund is used for costs related to acquisition and construction of public capital improvements and the repair and maintenance thereof.



**COUNTY OF MADERA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025**

	Special Revenue Funds				
	Housing	Madera County Tourism Bid	Special Districts Road/Lighting	Development Impact Fees: Library	Development Impact Fees: Parks
ASSETS					
Cash and Investments	\$ 2,175,000	\$ 7	\$ 18,307,437	\$ 1,867,624	\$ 2,636,780
Receivables:					
Accounts	500	-	-	842	2,066
Interest	13,000	-	94,589	9,667	13,648
Due from Other Governments	-	-	-	-	-
Due from Other Funds	400	-	17,280	-	-
Restricted Cash and Investments	-	-	1	-	-
Taxes Receivable	-	-	41,579	-	-
Loans Receivable	5,486,111	-	-	-	-
	<u>5,486,111</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 7,675,011</u>	<u>\$ 7</u>	<u>\$ 18,460,886</u>	<u>\$ 1,878,133</u>	<u>\$ 2,652,494</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ 13,748	\$ -	\$ -
Deposits from Others	-	-	900	-	-
Due to Other Funds	-	-	170,682	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	895,611	-	-	-	-
Total Liabilities	<u>895,611</u>	<u>-</u>	<u>185,330</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	-	-	41,583	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>41,583</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Restricted	6,779,400	7	18,233,973	1,878,133	2,652,494
Unassigned	-	-	-	-	-
Total Fund Balances	<u>6,779,400</u>	<u>7</u>	<u>18,233,973</u>	<u>1,878,133</u>	<u>2,652,494</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 7,675,011</u>	<u>\$ 7</u>	<u>\$ 18,460,886</u>	<u>\$ 1,878,133</u>	<u>\$ 2,652,494</u>

**COUNTY OF MADERA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025**

	Special Revenue Funds			Total Nonmajor Governmental Funds
	General Government	Public Assistance	MC Public Finance Auth	
ASSETS				
Cash and Investments	\$ 580,807	\$ 3,703,459	\$ -	\$ 29,271,114
Receivables:				
Accounts	-	68	-	3,476
Interest	3,006	1,633	-	135,543
Due from Other Governments	-	1,953,616	-	1,953,616
Due from Other Funds	-	197,455	-	215,135
Restricted Cash and Investments	-	-	-	1
Taxes Receivable	-	-	-	41,579
Loans Receivable	270,933	-	-	5,757,044
	<u>270,933</u>	<u>-</u>	<u>-</u>	<u>5,757,044</u>
Total Assets	<u>\$ 854,746</u>	<u>\$ 5,856,231</u>	<u>\$ -</u>	<u>\$ 37,377,508</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ -	\$ 4,761	\$ -	\$ 18,509
Deposits from Others	-	-	-	900
Due to Other Funds	-	5,182,374	-	5,353,056
Due to Other Governments	-	8,360	-	8,360
Unearned Revenue	-	-	-	895,611
Total Liabilities	<u>-</u>	<u>5,195,495</u>	<u>-</u>	<u>6,276,436</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	-	41,583
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,583</u>
FUND BALANCES				
Restricted	854,746	660,736	-	31,059,489
Unassigned	-	-	-	-
Total Fund Balances	<u>854,746</u>	<u>660,736</u>	<u>-</u>	<u>31,059,489</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 854,746</u>	<u>\$ 5,856,231</u>	<u>\$ -</u>	<u>\$ 37,377,508</u>

COUNTY OF MADERA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Special Revenue Funds				
	Housing	Madera County Tourism Bid	Special Districts Roads/Lighting	Development Impact Fees: Library	Development Impact Fees: Parks
REVENUES					
Taxes	\$ -	\$ -	\$ 3,128,709	\$ -	\$ 5,183
Use of Money and Property	163,406	-	1,063,258	83,838	105,622
Intergovernmental	-	-	-	-	-
Charges for Services	-	-	2,045,618	537,040	1,273,978
Other Revenues	14,848	-	-	-	-
Total Revenues	<u>178,254</u>	<u>-</u>	<u>6,237,585</u>	<u>620,878</u>	<u>1,384,783</u>
EXPENDITURES					
Current:					
Public Ways and Facilities	-	-	7,571,755	-	-
Public Assistance	260,661	-	-	-	-
Recreation and Culture	-	-	12,033	-	-
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	<u>260,661</u>	<u>-</u>	<u>7,583,788</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(82,407)	-	(1,346,203)	620,878	1,384,783
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	(150,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(150,000)</u>
NET CHANGE IN FUND BALANCES	(82,407)	-	(1,346,203)	620,878	1,234,783
Fund Balances - Beginning 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>
FUND BALANCES - END OF YEAR	<u>\$ 6,779,400</u>	<u>\$ 7</u>	<u>\$ 18,233,973</u>	<u>\$ 1,878,133</u>	<u>\$ 2,652,494</u>

COUNTY OF MADERA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES (CONTINUED) NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Special Revenue Funds			Total Nonmajor Governmental Funds
	General Government	Public Assistance	MCPFA	
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 3,133,892
Use of Money and Property	18,343	809,280	-	2,243,747
Intergovernmental	-	10,677,775	-	10,677,775
Charges for Services	-	9,703	-	3,866,339
Other Revenues	100	-	-	14,948
Total Revenues	<u>18,443</u>	<u>11,496,758</u>	<u>-</u>	<u>19,936,701</u>
EXPENDITURES				
Current:				
Public Ways and Facilities	-	-	-	7,571,755
Public Assistance	-	541,985	-	802,646
Recreation and Culture	-	-	-	12,033
Debt service				
Principal	-	37,185	1,815,000	1,852,185
Interest	-	-	1,608,465	1,608,465
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>579,170</u>	<u>3,423,465</u>	<u>11,847,084</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	18,443	10,917,588	(3,423,465)	8,089,617
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	3,423,465	3,423,465
Transfers out	-	(10,245,388)	-	(10,395,388)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(10,245,388)</u>	<u>3,423,465</u>	<u>(6,971,923)</u>
NET CHANGE IN FUND BALANCES	18,443	672,200	-	1,117,694
Fund Balances - Beginning of Year	<u>836,303</u>	<u>(11,464)</u>	<u>-</u>	<u>29,941,795</u>
FUND BALANCES - END OF YEAR	<u>\$ 854,746</u>	<u>\$ 660,736</u>	<u>\$ -</u>	<u>\$ 31,059,489</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
HOUSING FUND
YEAR ENDED JUNE 30, 2025**

	<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	\$ -	\$ -	\$ 163,406	\$ 163,406
Other Revenues	-	-	14,848	14,848
Total Revenues	<u>-</u>	<u>-</u>	<u>178,254</u>	<u>178,254</u>
EXPENDITURES				
Current:				
Services and supplies	12,493	13,804	260,661	(246,857)
Total Expenditures	<u>12,493</u>	<u>13,804</u>	<u>260,661</u>	<u>(246,857)</u>
NET CHANGE IN FUND BALANCES	(12,493)	(13,804)	(82,407)	(68,603)
Fund Balances - Beginning of Year	<u>6,861,807</u>	<u>6,861,807</u>	<u>6,861,807</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 6,849,314</u>	<u>\$ 6,848,003</u>	<u>\$ 6,779,400</u>	<u>\$ (68,603)</u>

**COUNTY OF MADERA
 BUDGETARY COMPARISON SCHEDULE
 MADERA COUNTY TOURISM BID
 YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Salaries and benefits	-	-	-	-
Services and supplies	-	-	-	-
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, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 1,565,295	\$ 1,565,295	\$ 3,128,709	\$ 1,563,414
Use of Money and Property	154,120	154,120	1,063,258	909,138
Charges for Services	663,508	1,222,313	2,045,618	823,305
Total Revenues	<u>2,382,923</u>	<u>2,941,728</u>	<u>6,237,585</u>	<u>3,295,857</u>
EXPENDITURES				
Current - Public Way and Facilities				
Services and supplies	9,142,605	16,360,275	7,571,755	8,788,520
Current - Recreation and Culture				
Services and supplies	50,000	50,000	12,033	37,967
Total Expenditures	<u>9,192,605</u>	<u>16,410,275</u>	<u>7,583,788</u>	<u>8,826,487</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(6,809,682)	(13,468,547)	(1,346,203)	12,122,344
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(6,809,682)	(13,468,547)	(1,346,203)	12,122,344
Fund Balances - Beginning of Year	<u>19,580,176</u>	<u>19,580,176</u>	<u>19,580,176</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 12,770,494</u></u>	<u><u>\$ 6,111,629</u></u>	<u><u>\$ 18,233,973</u></u>	<u><u>\$ 12,122,344</u></u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEES – LIBRARY
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 7,800	\$ 7,800	\$ 83,838	\$ 76,038
Charges for Services	235,800	235,800	537,040	301,240
Total Revenues	<u>243,600</u>	<u>243,600</u>	<u>620,878</u>	<u>377,278</u>
EXPENDITURES				
Current:				
Services & supplies	500	500	-	500
Total Expenditures	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	243,100	243,100	620,878	377,778
OTHER FINANCING SOURCES (USES)				
Transfers out	(235,000)	(235,000)	-	235,000
Total Other Financing Sources (Uses)	<u>(235,000)</u>	<u>(235,000)</u>	<u>-</u>	<u>235,000</u>
NET CHANGE IN FUND BALANCES	8,100	8,100	620,878	612,778
Fund Balances - Beginning of Year	1,257,255	1,257,255	1,257,255	-
FUND BALANCES - END OF YEAR	<u>\$ 1,265,355</u>	<u>\$ 1,265,355</u>	<u>\$ 1,878,133</u>	<u>\$ 612,778</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEES – PARKS
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ 5,183	\$ 5,183
Use of Money and Property	4,250	4,250	105,622	101,372
Charges for Services	426,150	426,150	1,273,978	847,828
Total Revenues	<u>430,400</u>	<u>430,400</u>	<u>1,384,783</u>	<u>954,383</u>
EXPENDITURES				
Current:				
Services & supplies	500	500	-	500
Total Expenditures	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	429,900	429,900	1,384,783	954,883
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(150,000)	(150,000)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	429,900	279,900	1,234,783	954,883
Fund Balances - Beginning of Year	1,417,711	1,417,711	1,417,711	-
FUND BALANCES - END OF YEAR	<u>\$ 1,847,611</u>	<u>\$ 1,697,611</u>	<u>\$ 2,652,494</u>	<u>\$ 954,883</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
GENERAL GOVERNMENT
YEAR ENDED JUNE 30, 2025**

	<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	\$ 120	\$ 120	\$ 18,343	\$ 18,223
Other Revenues	11,511	11,511	100	(11,411)
Total Revenues	<u>11,631</u>	<u>11,631</u>	<u>18,443</u>	<u>6,812</u>
EXPENDITURES				
Current:				
Salaries and benefits	-	-	-	-
Services & supplies	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	11,631	11,631	18,443	6,812
Fund Balances - Beginning of Year	<u>836,303</u>	<u>836,303</u>	<u>836,303</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 847,934</u>	<u>\$ 847,934</u>	<u>\$ 854,746</u>	<u>\$ 6,812</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
PUBLIC ASSISTANCE
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 12,616	\$ 12,616	\$ 809,280	\$ 796,664
Intergovernmental	10,548,829	10,548,829	10,677,775	128,946
Charges for Services	9,766	9,766	9,703	(63)
Total Revenues	<u>10,571,211</u>	<u>10,571,211</u>	<u>11,496,758</u>	<u>925,547</u>
EXPENDITURES				
Current:				
Services & supplies	713,175	713,175	541,985	171,190
Debt service				-
Principal	37,185	37,185	37,185	-
Total Expenditures	<u>750,360</u>	<u>750,360</u>	<u>579,170</u>	<u>171,190</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	9,820,851	9,820,851	10,917,588	1,096,737
OTHER FINANCING SOURCES (USES)				
Transfers out	(10,552,512)	(10,552,512)	(10,245,388)	307,124
Total Other Financing Sources (Uses)	<u>(10,552,512)</u>	<u>(10,552,512)</u>	<u>(10,245,388)</u>	<u>307,124</u>
NET CHANGE IN FUND BALANCES	(731,661)	(731,661)	672,200	1,403,861
Fund Balances - Beginning of Year	<u>(11,464)</u>	<u>(11,464)</u>	<u>(11,464)</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ (743,125)</u>	<u>\$ (743,125)</u>	<u>\$ 660,736</u>	<u>\$ 1,403,861</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 2	\$ 2	\$ 671,914	\$ 671,912
Intergovernmental	-	-	2,093,935	2,093,935
Other Revenues	-	55,125	11,942	(43,183)
Total Revenues	<u>2</u>	<u>55,127</u>	<u>2,777,791</u>	<u>2,722,664</u>
EXPENDITURES				
Current:				
Services & supplies - General government	175,621	175,621	2,653,568	(2,477,947)
Services & supplies - Public protection	-	461	217,347	(216,886)
Services & supplies - Health and sanitation	129	129	-	129
Services & supplies - Public Assistance	-	-	39,705	(39,705)
Capital Outlay	17,070,487	27,179,611	9,287,635	17,891,976
Debt Service:				
Interest	-	-	2	(2)
Total Expenditures	<u>17,246,237</u>	<u>27,355,822</u>	<u>12,198,257</u>	<u>15,157,565</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(17,246,235)	(27,300,695)	(9,420,466)	17,880,229
OTHER FINANCING SOURCES (USES)				
Transfers in	-	8,206,711	7,940,300	(266,411)
Transfers out	-	(11,649)	(11,649)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>8,195,062</u>	<u>7,928,651</u>	<u>(266,411)</u>
NET CHANGE IN FUND BALANCES	(17,246,235)	(19,105,633)	(1,491,815)	17,613,818
Fund Balances - Beginning of Year	<u>16,937,806</u>	<u>16,937,806</u>	<u>16,937,806</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ (308,429)</u>	<u>\$ (2,167,827)</u>	<u>\$ 15,445,991</u>	<u>\$ 17,613,818</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, 2025

	Central Garage	Self Insurance	Microwave Radio Services	Total Internal Service Funds
ASSETS				
Current Assets:				
Cash and Investments	\$ 5,246,642	\$ 13,055,194	\$ 502,036	\$ 18,803,872
Receivables:				
Accounts	204,774	342,655	-	547,429
Interest	27,099	63,033	2,599	92,731
Due from Other Funds	455,466	306,252	-	761,718
Due from Other Governments	-	19,425	-	19,425
Prepaid Expenses	-	-	-	-
Inventories	82,635	-	-	82,635
Total Current Assets	<u>6,016,616</u>	<u>13,786,559</u>	<u>504,635</u>	<u>20,307,810</u>
Noncurrent Assets:				
Cash with Fiscal Agents	689,808	-	-	689,808
Capital Assets:				
Nondepreciable	293,563	-	-	293,563
Depreciable, Net of Accumulated Depreciation	6,695,820	-	585,156	7,280,976
Right to Use Assets, Net of Accumulated Amortization	418,814	-	3,720,401	4,139,215
Total Noncurrent Assets	<u>8,098,005</u>	<u>-</u>	<u>4,305,557</u>	<u>12,403,562</u>
Total Assets	<u>14,114,621</u>	<u>13,786,559</u>	<u>4,810,192</u>	<u>32,711,372</u>
DEFERRED OUTFLOWS				
Deferred Outflows of Resources from Pensions	144,883	-	-	144,883
Deferred Outflows of Resources from OPEB	146,892	-	-	146,892
Total deferred outflows of resources	<u>291,775</u>	<u>-</u>	<u>-</u>	<u>291,775</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	234,438	93,254	631	328,323
Salaries and benefits payable	7,341	-	-	7,341
Interest Payable	26,652	-	-	26,652
Due to Other Funds	67,501	571,168	-	638,669
Due to Other Governments	-	-	10,916	10,916
Deposits from others	5,909	-	-	5,909
Claims Payable	-	3,480,000	-	3,480,000
Compensated Absences	25,796	-	-	25,796
Other post employment benefits obligation	32,580	-	-	32,580
Long-Term Debt, Due in One Year	1,201,998	-	-	1,201,998
Lease Liability	101,809	-	183,050	284,859
Total Current Liabilities	<u>1,704,024</u>	<u>4,144,422</u>	<u>194,597</u>	<u>6,043,043</u>
Noncurrent Liabilities:				
Long-Term Debt, Due in More than One Year	1,183,110	-	-	1,183,110
Compensated Absences	27,143	-	-	27,143
Other Post Employment Benefits Obligation	818,030	-	-	818,030
Claims Payable	-	8,248,000	-	8,248,000
Lease Liability	334,018	-	4,228,589	4,562,607
Net Pension Liability	677,962	-	-	677,962
Total Noncurrent Liabilities	<u>3,040,263</u>	<u>8,248,000</u>	<u>4,228,589</u>	<u>15,516,852</u>
Total Liabilities	<u>4,744,287</u>	<u>12,392,422</u>	<u>4,423,186</u>	<u>21,559,895</u>
DEFERRED INFLOWS				
Deferred Inflows of Resources from Pensions	2,357	-	-	2,357
Deferred Inflows of Resources from OPEB	359,223	-	-	359,223
Total deferred inflows of resources	<u>361,580</u>	<u>-</u>	<u>-</u>	<u>361,580</u>
NET POSITION				
Net Investment in Capital Assets	4,494,006	-	(106,082)	4,387,924
Unrestricted	4,806,523	1,394,137	493,088	6,693,748
Total Net Position	<u>\$ 9,300,529</u>	<u>\$ 1,394,137</u>	<u>\$ 387,006</u>	<u>\$ 11,081,672</u>

**COUNTY OF MADERA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025**

	Central Garage	Self Insurance	Microwave Radio Services	Total Internal Service Funds
OPERATING REVENUES				
Charges for Services	\$ 5,237,953	\$ 11,870,109	\$ 551,266	\$ 17,659,328
Total Operating Revenues	<u>5,237,953</u>	<u>11,870,109</u>	<u>551,266</u>	<u>17,659,328</u>
OPERATING EXPENSES				
Salaries and Benefits	590,756	-	-	590,756
Services and Supplies	1,465,887	2,341,222	47,822	3,854,931
Maintenance	347,061	-	50,403	397,464
Insurance	1,000	5,925,548	-	5,926,548
Utilities	15,658	-	-	15,658
Claims	-	5,822,885	-	5,822,885
Depreciation and Amortization	2,350,218	-	351,118	2,701,336
Total Operating Expenses	<u>4,770,580</u>	<u>14,089,655</u>	<u>449,343</u>	<u>19,309,578</u>
OPERATING INCOME (LOSS)	467,373	(2,219,546)	101,923	(1,650,250)
NONOPERATING REVENUE (EXPENSES)				
Investment Income	268,153	560,778	41,759	870,690
Interest and Fiscal Charges	(122,541)	-	(99,073)	(221,614)
Gain (loss) on Disposal of Capital Assets	41,924	-	-	41,924
Other Nonoperating Revenues	214,654	2,587,129	-	2,801,783
Total Nonoperating Revenue (Expenses)	<u>402,190</u>	<u>3,147,907</u>	<u>(57,314)</u>	<u>3,492,783</u>
INCOME (LOSS) BEFORE TRANSFERS	869,563	928,361	44,609	1,842,533
Transfers Out	-	(96,777)	-	(96,777)
CHANGE IN NET POSITION	869,563	831,584	44,609	1,745,756
Net Position - Beginning of Year	<u>8,430,966</u>	<u>562,553</u>	<u>342,397</u>	<u>9,335,916</u>
NET POSITION - END OF YEAR	<u>\$ 9,300,529</u>	<u>\$ 1,394,137</u>	<u>\$ 387,006</u>	<u>\$ 11,081,672</u>

**COUNTY OF MADERA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025**

	Central Garage	Self Insurance	Microwave Radio Services	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Receipts from Interfund Services	\$ 5,138,591	\$ 11,856,765	\$ 551,266	\$ 17,546,622
Cash Paid to Suppliers	(1,862,228)	(13,219,762)	(80,168)	(15,162,158)
Cash Paid to Employees	(642,900)	-	-	(642,900)
Cash receipts from insurance recoveries	214,654	2,587,129	-	2,801,783
Net Cash Provided by Operating Activities	<u>2,848,117</u>	<u>1,224,132</u>	<u>471,098</u>	<u>4,543,347</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Interfund Loans	(245,956)	264,916	-	18,960
Transfers to Other Funds	-	(96,777)	-	(96,777)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(245,956)</u>	<u>168,139</u>	<u>-</u>	<u>(77,817)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	(2,729,854)	-	(652,133)	(3,381,987)
Proceeds from Sale of Capital Assets	63,339	-	-	63,339
Proceeds from Borrowing	1,795,412	-	-	1,795,412
Principal Paid on Capital Debt	(1,575,009)	-	(165,165)	(1,740,174)
Interest Paid on Capital Debt	(120,633)	-	(99,073)	(219,706)
Net Cash Used by Capital and Related Financing Activities	<u>(2,566,745)</u>	<u>-</u>	<u>(916,371)</u>	<u>(3,483,116)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	168,704	313,492	25,874	508,070
Changes in Fair Market Value of Investments	91,907	235,805	17,571	345,283
Net Cash Provided by Investing Activities	<u>260,611</u>	<u>549,297</u>	<u>43,445</u>	<u>853,353</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	296,027	1,941,568	(401,828)	1,835,767
Cash and Cash Equivalents - Beginning of Year	<u>5,640,423</u>	<u>11,113,626</u>	<u>903,864</u>	<u>17,657,913</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 5,936,450</u></u>	<u><u>\$ 13,055,194</u></u>	<u><u>\$ 502,036</u></u>	<u><u>\$ 19,493,680</u></u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION				
Cash and Investments per Statement of Net Position	\$ 5,246,642	\$ 13,055,194	\$ 502,036	\$ 18,803,872
Restricted Cash and Investments per Statement of Net Position	689,808	-	-	689,808
Total Cash and Investments per Statement of net Position	<u><u>\$ 5,936,450</u></u>	<u><u>\$ 13,055,194</u></u>	<u><u>\$ 502,036</u></u>	<u><u>\$ 19,493,680</u></u>

**COUNTY OF MADERA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025**

	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)	\$ 467,373	\$ (2,219,546)	\$ 101,923	\$ (1,650,250)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation and Amortization	2,350,218	-	351,118	2,701,336
Changes in Assets, Deferred Inflows of Resources, Liabilities, and Deferred Outflow of Resources:				
(Increase) Decrease in:				
Accounts Receivable	(105,271)	6,081	-	(99,190)
Prepaid Expenses	-	-	19,395	19,395
Inventories	(22,798)	-	-	(22,798)
Due from other governments	-	(19,425)	-	(19,425)
Deferred Outflows of Resources from Pensions	36,245	-	-	36,245
Deferred Outflows of Resources from OPEB	53,631	-	-	53,631
Increase (Decrease) in:				
Accounts Payable	(5,253)	61,893	(225)	56,415
Salaries and Benefits Payable	(3,369)	-	-	(3,369)
Due to Other Governments	(277)	-	(1,113)	(1,390)
Deposits from others	5,909	-	-	5,909
Compensated Absences	25,411	-	-	25,411
Other Post Employment Benefits Obligation	(62,061)	-	-	(62,061)
Claims Payable	-	808,000	-	808,000
Net Pension Liability	2,407	-	-	2,407
Deferred Inflows of Resources from Pensions	(3,655)	-	-	(3,655)
Deferred Inflows of Resources from OPEB	(100,753)	-	-	(100,753)
Cash Receipts from Insurance Recoveries	210,360	2,587,129	-	2,797,489
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,848,117</u>	<u>\$ 1,224,132</u>	<u>\$ 471,098</u>	<u>\$ 4,543,347</u>
NONCASH CAPITAL, FINANCING AND INVESTING ACTIVITIES				
Lease and SBITA Acquisitions	\$ 175,412	\$ -	\$ -	\$ 175,412
Capital Related Accounts Payable and Retainage	(93,256)	-	-	(93,256)
Total Noncash Capital, Financing and Investing Activities	<u>\$ 82,156</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,156</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, 2025**

	Property Tax Collections	Redevelopment Property Tax Fund	Special Taxes and Assessments	Fees and Fines	Other Custodial	Total
ASSETS						
Cash and Investments	\$ 231,138	\$ 2,192,182	\$ 1,911,873	\$ 513,626	\$ 11,699,059	\$ 16,547,878
Receivables:						
Accounts	-	-	-	-	390	390
Interest	-	4,129	-	-	22,466	26,595
Taxes	474,909	-	999,468	-	1,602	1,475,979
Prepaid Expenses	-	-	-	-	1,000	1,000
Due from Other Governments	-	-	-	-	1,167,018	1,167,018
Total Assets	<u>706,047</u>	<u>2,196,311</u>	<u>2,911,341</u>	<u>513,626</u>	<u>12,891,535</u>	<u>19,218,860</u>
LIABILITIES						
Accounts Payable	-	-	-	-	533,321	533,321
Due to Other Governments	3,639,304	2,059,328	-	562,182	281,820	6,542,634
Deposits from Others	-	-	-	-	1,803,259	1,803,259
Total Liabilities	<u>3,639,304</u>	<u>2,059,328</u>	<u>-</u>	<u>562,182</u>	<u>2,618,400</u>	<u>8,879,214</u>
NET POSITION						
Restricted for:						
Individuals, Organizations and Other Governments	(2,933,257)	136,983	2,911,341	(48,556)	10,273,135	10,339,646
Total Net Position	<u>\$ (2,933,257)</u>	<u>\$ 136,983</u>	<u>\$ 2,911,341</u>	<u>\$ (48,556)</u>	<u>\$ 10,273,135</u>	<u>\$ 10,339,646</u>

COUNTY OF MADERA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2025

	Property Tax Collections	Redevelopment Property Tax Fund	Special Taxes and Assessments	Fees and Fines	Other Custodial	Total
ADDITIONS						
Property taxes collected for other governments	\$ 280,407,929	\$ -	\$ -	\$ -	\$ -	\$ 280,407,929
Tax increments collected on behalf of Successor Agencies	-	19,409,159	-	-	-	19,409,159
Payments collected on behalf of others	-	-	-	-	14,326,140	14,326,140
Payments collected on behalf of other governments	-	-	46,578,657	-	-	46,578,657
Deposits collected for taxes and assessments	34,122	-	-	-	3,677,696	3,711,818
Fees and fines collected for other governments	-	-	-	9,779,250	854,415	10,633,665
Sales tax collected for other governments	-	-	-	-	12,935,800	12,935,800
Deposit of seized assets	-	-	-	-	-	-
Total Contributions	<u>280,442,051</u>	<u>19,409,159</u>	<u>46,578,657</u>	<u>9,779,250</u>	<u>31,794,051</u>	<u>388,003,168</u>
Investment earnings						
Interest, dividends, and other	623,453	55,420	10,200	(1)	308,995	998,067
Net increase (decrease) in fair value of investments	<u>(172,043)</u>	<u>132,854</u>	<u>46,409</u>	<u>2,480</u>	<u>675,396</u>	<u>685,096</u>
Net investment earnings	<u>451,410</u>	<u>188,274</u>	<u>56,609</u>	<u>2,479</u>	<u>984,391</u>	<u>1,683,163</u>
Total Additions	<u>280,893,461</u>	<u>19,597,433</u>	<u>46,635,266</u>	<u>9,781,729</u>	<u>32,778,442</u>	<u>389,686,331</u>
DEDUCTIONS						
Payments disbursed to other governments	279,571,680	-	-	-	-	279,571,680
Tax adjustments disbursed to individuals	1,769,199	-	-	-	-	1,769,199
Payments disbursed to Successor Agencies	-	6,466,639	-	-	-	6,466,639
Payments disbursed to affected taxing entities	-	12,871,907	-	-	-	12,871,907
Payments disbursed to others	-	-	21,180	-	15,793,859	15,815,039
Property taxes distributed to other governments	-	-	43,882,726	-	1,939,820	45,822,546
Application of deposits	-	-	-	-	4,279,410	4,279,410
Fees and fines disbursed to other governments	-	-	-	10,116,514	167,007	10,283,521
Sales tax disbursed to other governments	-	-	-	-	12,935,799	12,935,799
Administrative expenses	-	-	-	-	111,179	111,179
Total Deductions	<u>281,340,879</u>	<u>19,338,546</u>	<u>43,903,906</u>	<u>10,116,514</u>	<u>35,227,074</u>	<u>389,926,919</u>
CHANGE IN NET POSITION	(447,418)	258,887	2,731,360	(334,785)	(2,448,632)	(240,588)
Net Position - Beginning 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>
NET POSITION - END OF YEAR	<u>\$ (2,933,257)</u>	<u>\$ 136,983</u>	<u>\$ 2,911,341</u>	<u>\$ (48,556)</u>	<u>\$ 10,273,135</u>	<u>\$ 10,339,646</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									
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Governmental Activities:										
Net Investment in										
Capital Assets	\$ 237,185	\$ 247,343	\$ 250,429	\$ 248,737	\$ 256,526	\$ 267,866	\$ 272,865	\$ 314,501	\$ 324,618	\$ 350,355
Restricted	104,482	99,024	109,354	134,170	166,352	205,172	209,313	232,067	276,527	305,561
Unrestricted	(211,549)	(221,281)	(314,168)	(350,741)	(398,539)	(405,531)	(395,663)	(401,938)	(416,500)	(421,332)
Total Governmental										
Activities Net Position	<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>	<u>\$ 234,584</u>
Business-Type Activities:										
Net Investment in										
Capital Assets	\$ 52,857	\$ 45,856	\$ 46,341	\$ 43,167	\$ 46,550	\$ 46,374	\$ 53,088	\$ 56,855	\$ 63,040	\$ 71,250
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	21,795	23,817	28,321	32,040	30,926	32,723	23,216	29,032	35,222	46,707
Total Business-Type										
Activities Net Position	<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>	<u>\$ 117,957</u>
Total Primary Government:										
Net Investment in										
Capital Assets	\$ 290,042	\$ 293,199	\$ 296,770	\$ 291,904	\$ 303,076	\$ 314,240	\$ 325,953	\$ 371,356	\$ 387,657	\$ 421,605
Restricted	104,482	99,024	109,354	134,170	166,352	205,172	209,313	232,067	276,527	305,561
Unrestricted	(189,754)	(197,464)	(285,847)	(318,701)	(367,613)	(372,808)	(372,447)	(372,906)	(381,278)	(374,625)
Total Primary Government										
Net Position	<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>	<u>\$ 352,541</u>

Source: Statements of Net Position, 2015-16 through 2024-25.

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									
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Expenses										
Governmental Activities:										
General Government	\$ 30,278	\$ 34,640	\$ 36,789	\$ 40,363	\$ 45,046	\$ 48,807	\$ 51,536	\$ 50,491	\$ 54,104	\$ 61,105
Public Protection	74,905	78,768	90,429	97,491	111,931	112,342	111,101	124,556	139,618	141,280
Public Ways and Facilities	20,904	20,731	18,863	19,594	20,139	16,651	18,838	20,852	26,133	29,950
Health and Sanitation	28,556	32,321	37,552	42,562	48,170	56,064	47,363	56,500	63,754	69,730
Public Assistance	61,982	69,492	73,628	78,680	85,352	86,062	84,914	95,853	102,723	107,252
Education	1,363	1,621	2,078	1,993	2,292	2,396	2,196	2,507	2,474	2,682
Recreation	973	1,251	1,313	1,443	1,277	1,659	1,567	550	334	44
Interest and Fiscal Charges	1,228	1,214	1,131	1,383	2,858	5,308	5,582	5,050	4,748	5,067
Total Governmental Activities Expenses	<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>\$ 323,097</u>	<u>\$ 356,359</u>	<u>\$ 393,888</u>	<u>\$ 417,110</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	\$ 13,944
County Landfill	5,498	(407)	5,764	6,518	7,738	7,754	11,758	9,057	9,576	8,647
County Transit	-	-	1,454	1,348	1,198	1,491	1,592	1,961	1,533	3,479
Non-major Enterprise Funds	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities Expenses	<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>	<u>26,070</u>
Total Primary Government Expenses	<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>\$ 348,258</u>	<u>\$ 381,573</u>	<u>\$ 419,085</u>	<u>\$ 443,180</u>

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

	Fiscal Year									
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-23	2023-2024	2024-2025
Program Revenues										
Governmental Activities:										
Fees, Fines, Charges for										
Services:										
General Government	\$ 10,612	\$ 13,233	\$ 13,831	\$ 15,717	\$ 16,365	\$ 17,878	\$ 18,577	\$ 28,941	\$ 21,106	\$ 24,352
Public Protection	9,912	10,149	10,954	14,519	19,299	22,145	21,355	22,948	27,761	32,491
Public Ways and Facilities	1,760	3,258	5,194	5,500	9,392	18,718	11,017	8,918	12,931	32,784
Health and Sanitation	3,236	2,544	2,700	11,610	10,904	11,030	8,156	13,437	15,042	17,467
Public Assistance	122	143	231	205	140	167	143	1,096	195	167
Education	74	80	160	179	216	272	312	283	410	568
Recreation and Cultural Services	608	759	989	183	1,151	1,725	1,889	477	561	1,289
Operating Grants and										
Contributions:										
General Government	10,178	11,504	11,869	12,168	13,124	13,313	17,801	8,830	17,983	20,763
Public Protection	26,610	15,541	22,167	25,810	33,151	27,730	30,525	38,276	15,690	42,203
Public Ways and Facilities	4,855	5,032	8,378	15,027	12,780	16,624	-	6,161	30,803	25,235
Health and Sanitation	28,466	31,523	43,703	27,601	36,779	65,764	49,213	69,790	81,382	63,439
Public Assistance	63,780	65,398	66,299	74,328	86,359	82,762	91,073	97,143	104,166	100,523
Education	13	5	11	-	9	102	180	244	119	80
Recreation and Cultural Services	-	-	-	-	-	-	-	-	-	-
Capital Grants and										
Contributions:										
General Government	6	-	855	210	100	240	397	340	-	-
Public Protection	1,901	326	249	22	163	218	129	380	3,202	399
Public Ways and Facilities	525	8,150	3,007	2,540	5,554	23,094	18,287	22,810	7,822	-
Health and Sanitation	-	-	-	-	786	73	4,439	355	161	151
Public Assistance	-	-	653	-	-	-	-	319	-	-
Education	-	40	-	19	8	153	19	-	2,317	1
Recreation and Cultural Services	64	-	-	-	-	712	-	-	-	-
Total Governmental Activities										
Program Revenues	<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>\$ 273,512</u>	<u>\$ 320,748</u>	<u>\$ 341,651</u>	<u>\$ 361,913</u>

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

	Fiscal Year									
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
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	\$ 13,951
County Landfill	4,472	5,710	7,474	7,144	8,366	8,856	8,395	10,424	10,928	15,759
County Transit	-	-	43	56	46	37	42	10	64	65
Non-major Enterprise Funds	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions:										
Special Districts - Water/Sewer	321	-	-	109	129	-	4	6,080	5,203	4,284
County Landfill	-	-	-	-	-	-	107	15	98	67
County Transit	-	-	2,279	1,255	1,599	1,978	1,026	3,926	349	7,257
Non-major Enterprise Funds	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities				-	-	-	-	-	-	-
Program Revenues	15,175	14,349	19,549	20,097	20,464	21,468	22,860	33,543	29,823	41,382
Total Primary Government										
Program Revenues	<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>\$ 296,372</u>	<u>\$ 354,291</u>	<u>\$ 371,474</u>	<u>\$ 403,295</u>

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

	Fiscal Year									
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Net Revenues (Expenses):										
Governmental Activities	\$ (57,467)	\$ (72,353)	\$ (70,533)	\$ (77,871)	\$ (70,785)	\$ (26,569)	\$ (49,585)	\$ (35,611)	\$ (52,239)	\$ (55,197)
Business-Type Activities	2,354	4,433	3,838	790	1,237	945	(2,301)	8,329	4,627	15,312
Total Primary Government										
Net Expense	<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>\$ (51,886)</u>	<u>\$ (27,282)</u>	<u>\$ (47,612)</u>	<u>\$ (39,885)</u>
General Revenue and Other Changes in Net Position:										
Governmental Activities										
Taxes:										
Property	\$ 37,419	\$ 40,303	\$ 42,710	\$ 45,553	\$ 46,006	\$ 49,884	\$ 51,708	\$ 61,484	\$ 59,556	\$ 63,728
Sales and Use	9,470	9,021	7,534	7,497	7,459	9,328	10,852	10,587	10,492	10,550
Transient Occupancy	-	-	-	-	3,796	5,603	6,118	6,679	8,568	8,568
Property Transfer	-	-	-	-	1,021	1,582	2,052	1,376	1,492	1,741
Timber Yield	-	-	-	-	10	5	1	-	-	0
Other Taxes	3,982	4,139	4,867	5,466	-	-	-	-	-	-
Investment Earnings	895	1,126	(78)	3,831	2,315	(323)	(8,685)	3,235	12,241	15,748
Miscellaneous	2,533	2,305	2,673	2,032	1,652	2,728	4,699	6,300	3,994	5,740
Gain (Loss) on Sale of Assets	14	-	36	-	629	5	1,741	-	-	51
Transfers	108	70	106	425	70	110	110	90	(4,091)	302
Total Governmental Activities	<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>68,596</u>	<u>89,751</u>	<u>92,252</u>	<u>106,428</u>

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

	Fiscal Year									
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-25
Business-Type Activities:										
Taxes:										
Property Taxes	\$ 1,175	\$ 576	\$ 401	\$ 494	\$ 504	\$ 538	\$ 553	\$ 599	\$ 626	\$ 653
Investment Earnings	191	272	38	842	547	(64)	(1,051)	321	1,815	2,757
Miscellaneous	235	82	39	355	51	282	116	426	1,216	1,421
Gain (Loss) on Sale of Assets	-	-	-	-	-	-	-	-	-	(145)
Change in Landfill Closure Estimate	-	-	-	-	-	-	-	-	-	-
Special item - loss on sale of water system	-	-	-	(2,020)	-	-	-	-	-	-
Transfers	(108)	(70)	(106)	(425)	(70)	(110)	(110)	(90)	4,091	(302)
Total Business-Type Activities	<u>1,493</u>	<u>860</u>	<u>372</u>	<u>(754)</u>	<u>1,032</u>	<u>646</u>	<u>(492)</u>	<u>1,256</u>	<u>7,748</u>	<u>4,384</u>
Total Primary Government	<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>\$ 68,104</u>	<u>\$ 91,007</u>	<u>\$ 100,000</u>	<u>\$ 110,812</u>
Change in Net Position:										
Governmental Activities	\$ (3,046)	\$ (15,389)	\$ (12,685)	\$ (13,067)	\$ (7,827)	\$ 42,353	\$ 19,011	\$ 54,140	\$ 40,013	\$ 51,232
Business-Type Activities	3,847	5,293	4,210	36	2,269	1,591	(2,793)	9,585	12,375	19,696
Total Primary Government	<u>\$ 801</u>	<u>\$ (10,096)</u>	<u>\$ (8,475)</u>	<u>\$ (13,031)</u>	<u>\$ (5,558)</u>	<u>\$ 43,944</u>	<u>\$ 16,218</u>	<u>\$ 63,725</u>	<u>\$ 52,388</u>	<u>\$ 70,928</u>

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

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
General Fund:										
Nonspendable	\$ 3,460	\$ 1,333	\$ 3,210	\$ 3,895	\$ 4,176	\$ 3,692	\$ 3,666	\$ 5,189	\$ 4,527	\$ 4,773
Restricted	42,064	41,535	47,280	50,162	57,003	65,379	75,818	82,941	99,296	99,739
Committed	5,405	766	942	1,037	866	1,443	2,106	217	1,543	256
Assigned	3,345	13,518	12,863	11,420	2,144	2,817	4,348	6,362	5,043	3,470
Unassigned	19,879	17,107	7,804	4,530	940	15,975	11,753	12,828	1,916	1,463
Total General Fund	<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>\$ 97,691</u>	<u>\$ 107,537</u>	<u>\$ 112,325</u>	<u>\$ 109,701</u>
All Other:										
Governmental Funds										
Nonspendable	\$ 347	\$ 300	\$ 5,007	\$ 3,340	\$ 332	\$ 519	\$ 317	\$ 1,781	\$ 505	\$ 855
Restricted	51,514	49,894	56,171	69,971	83,946	113,705	109,741	109,621	144,809	182,073
Committed	321	-	-	4,528	3,526	30,119	27,409	16,427	16,938	15,446
Assigned	-	1,125	2,025	-	-	-	-	-	-	-
Unassigned	(405)	-	(8)	(12)	(1)	-	(3,254)	(1,675)	(5,138)	880
Total, All Other Governmental Funds	<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>\$ 134,213</u>	<u>\$ 126,154</u>	<u>\$ 157,114</u>	<u>\$ 199,254</u>

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

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Revenues:										
Taxes	\$ 53,257	\$ 53,082	\$ 54,882	\$ 56,994	\$ 59,051	\$ 66,635	\$ 70,668	\$ 74,974	\$ 80,825	\$ 85,963
Licenses, Permits, and Franchises	5,567	5,712	6,560	6,691	7,262	8,978	9,754	10,613	9,561	11,973
Intergovernmental	134,753	141,617	156,687	160,149	182,264	215,364	4,409	11,994	5,067	7,831
Charges for Services	17,090	18,805	24,432	35,899	41,644	58,150	(8,180)	3,028	11,742	14,878
Fines, Forfeitures and Penalties	4,294	4,866	3,898	5,416	5,048	4,738	214,678	241,405	263,578	258,278
Revenue from Use of Money and Property	910	1,050	(68)	3,566	2,125	(284)	47,161	52,570	62,972	91,665
Miscellaneous Revenues	2,331	2,305	2,673	2,028	1,592	2,728	3,264	2,624	2,285	2,938
Total Revenues	<u>218,202</u>	<u>227,437</u>	<u>249,064</u>	<u>270,743</u>	<u>298,986</u>	<u>356,309</u>	<u>341,753</u>	<u>397,207</u>	<u>436,029</u>	<u>473,525</u>

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

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Expenditures:										
Current:										
General Government	\$ 25,008	\$ 28,582	\$ 31,556	\$ 33,445	\$ 37,033	\$ 40,067	\$ 48,311	\$ 45,138	\$ 48,113	\$ 56,786
Public Protection	68,755	73,431	78,637	86,875	97,653	95,152	104,460	118,935	131,329	133,691
Public Ways and Facilities	16,345	15,714	12,588	14,087	14,570	11,512	14,265	16,058	20,757	23,912
Health and Sanitation	27,592	30,581	34,582	37,847	41,716	49,517	45,930	54,753	60,696	67,065
Public Assistance	60,410	67,206	69,532	72,591	77,100	76,886	81,227	93,153	98,326	103,592
Education	1,226	1,440	1,510	1,669	1,922	1,919	1,903	2,240	2,242	2,457
Recreation and Cultural Services										
Services	579	857	913	923	869	1,252	1,353	517	301	12
Capital Outlay	10,540	10,047	11,833	16,895	87,282	31,989	44,876	57,692	23,831	39,192
Debt Service										
Principal	1,313	2,150	2,238	3,899	4,880	4,095	7,407	9,977	10,223	7,875
Interest and Fiscal Charges	930	1,171	1,099	1,341	2,839	4,725	5,188	2,268	2,039	5,042
Bond Issuance Costs	267	-	-	-	-	657	829	-	-	-
Total Expenditures	<u>212,965</u>	<u>231,179</u>	<u>244,488</u>	<u>269,572</u>	<u>365,864</u>	<u>317,771</u>	<u>355,749</u>	<u>400,732</u>	<u>397,858</u>	<u>439,623</u>
Excess (Deficiency) of										
Revenues over (under)										
Expenditures	5,237	(3,742)	4,576	1,171	(66,878)	38,538	(13,996)	(3,525)	38,171	33,902

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

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Other Financing Sources (Uses):										
Sale of Capital Assets	\$ 305	\$ 70	\$ 708	\$ 139	\$ 930	\$ 22	\$ 4	\$ -	\$ -	\$ 9
Capital Leases	14,105	143	4,388	11,654	69,882	17,256	-	-	-	-
Inception of Lease	-	-	-	-	-	-	-	729	79	388
Subscriptions	-	-	-	-	-	-	-	-	-	4,818
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)	-	-	-	-	-	-	-	3,594	-	-
Transfers In	22,561	22,963	26,111	21,507	20,913	45,954	41,175	44,846	46,083	42,431
Transfers Out	(22,328)	(22,768)	(26,067)	(21,437)	(20,843)	(45,865)	(44,871)	(44,446)	(49,967)	(42,032)
Total Other Financing Sources (Uses):	1,093	408	5,140	11,863	70,939	41,366	12,251	4,723	(2,425)	5,614
Net Change in Fund Balance	6,330	(3,334)	9,716	13,034	4,061	79,904	(1,745)	1,198	35,746	39,517
Fund Balances:										
Beginning of Year, as restated	119,601	128,912	125,579	135,837	148,871	153,745	233,649	231,905	233,690	269,438
End of Year	<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>\$ 231,904</u>	<u>\$ 233,103</u>	<u>\$ 269,438</u>	<u>\$ 308,954</u>
Debt Service as a Percentage of Noncapital Expenditures	1.11%	1.50%	1.43%	2.07%	2.77%	3.09%	4.05%	3.57%	3.28%	3.23%

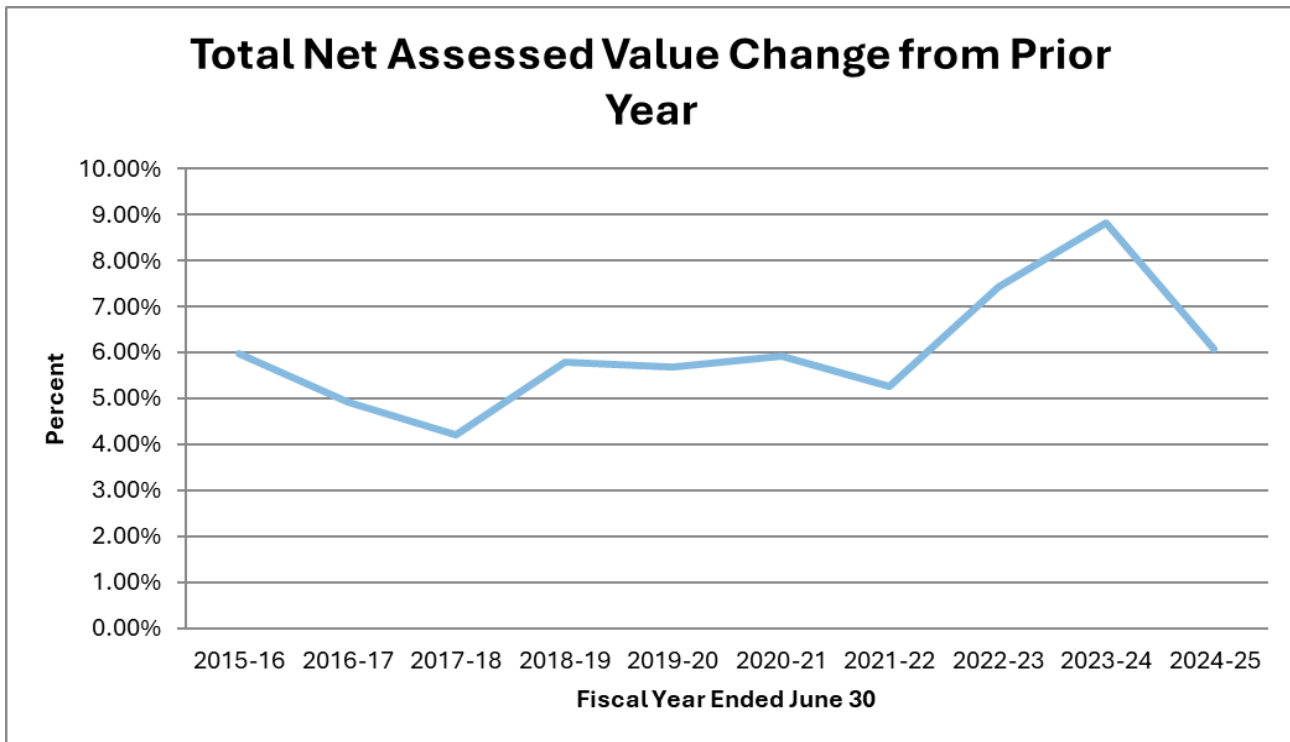
REVENUE CAPACITY



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

Fiscal Year	Secured	Unsecured	Exemptions	Net Assessed Evaluations	Percentage Increase from Prior Year	Tax Rate
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
2024-25	20,647,083	1,304,500	1,080,751	20,870,832	6.09%	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									
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
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	0.998288	0.998027	0.997553	0.997653	0.997674	0.997781	0.997792	0.997878	0.998163	0.998320
Public Utility Unitary Debt	0.146366	0.209372	0.191513	0.189013	0.203169	0.295054	0.297691	0.262498	0.281068	0.290963
Regulated Railroad Property	0.998194	1.000000	1.000000	1.000000	1.000000	0.997781	0.997792	0.997878	0.998163	0.998320
Lower San Joaquin Levee (Negative Rate)	(0.030948)	(0.038080)	(0.040121)	(0.039636)	(0.042699)	(0.038880)	(0.041332)	(0.040920)	(0.042332)	(0.041437)
Cities, Schools, and Special Districts Combined Rates										
Bass Lake ESD Bond 2006 Series 2006	0.028231	0.026335	-	-	-	-	-	-	-	-
Bass Lake ESD Bond 2006 Series 2010	0.000904	0.000525	0.000266	-	0.001179	0.001462	0.001601	0.001631	0.002107	0.002195
Bass Lake ESD Refunding Bond 2016	-	-	0.024496	0.027583	0.027760	0.027574	0.028456	0.020527	0.034219	0.026492
Chawanakee USD Bond 2005 Series 2006	-	-	-	-	-	-	-	-	-	-
Chawanakee USD Bond 2005 Series 2008	-	0.003478	0.001225	-	-	-	-	-	-	-
Chawanakee USD Bond 2005 Series 2016	-	-	-	-	0.012643	0.010569	0.010143	0.008620	0.019222	0.020308
Chawanakee USD Refunding Bond 2015	0.060259	0.049420	0.036687	0.029544	0.035139	0.024671	0.055065	0.057373	0.043573	0.044888
Chowchilla UHS Bond 2004 Series 2005	0.004675	0.004748	-	-	-	-	-	-	-	-
Chowchilla UHS Bond 2004 Series 2006	0.007914	0.007451	0.007139	0.007614	0.007747	0.007748	0.009209	0.009885	0.009500	0.010714
Chowchilla UHS Refunding Bond 2014	0.011136	0.008630	0.017480	0.015573	0.015944	0.015623	0.017208	0.018087	0.016681	0.016925
Chowchilla UHS Bond 2022 Series A	-	-	-	-	-	-	-	-	0.029556	0.027392
Chowchilla Elementary Bond 2016 Series A	-	-	0.025803	0.024378	0.005042	0.007192	0.006720	0.006559	0.005989	0.005696
Chowchilla Elementary Bond 2016 Series B	-	-	-	-	0.020749	0.007816	0.012011	0.010513	0.009842	0.009231
Chowchilla Elementary Bond 2016 Series C	-	-	-	-	-	-	0.009508	0.004927	0.012023	0.008500
Yosemite UHS Refunding Bond 2011	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 1997 Series	0.036286	0.024558	0.029348	0.021818	0.026502	0.023036	0.026580	0.022884	-	-
Firebaugh-Las Deltas USD Bond 2006	0.038816	0.027688	-	-	-	-	-	-	-	-
Firebaugh-Las Deltas USD Bond 2016 Series	-	-	0.056558	0.052994	0.051548	0.048426	0.044554	0.004642	0.045426	0.036864
Firebaugh-Las Deltas USD Refunding Bond 20	-	-	0.027922	0.040216	0.041118	0.038438	-	-	-	-
Golden Valley USD Bond 1999 Series A*	-	-	-	-	-	0.069892	0.047694	0.046961	0.042290	-
Golden Valley USD Bond 1999 Series B*	-	-	-	-	-	-	-	-	-	0.048370
Golden Valley USD Bond 1999 Series C	0.021121	0.001995	0.004609	-	-	-	-	-	-	-
Golden Valley USD Refinancing Bond 2005*	0.078247	0.075847	0.054409	0.058791	0.052058	-	-	-	-	-
Golden Valley USD Bond 2006 Series A	0.063393	0.018133	0.018096	-	-	-	-	-	-	-
Golden Valley USD Bond 2006 Series B	0.006489	0.002165	0.002310	0.001906	0.002985	-	-	0.000775	0.001664	0.000857
Golden Valley USD Bond 2006 Series C	-	-	-	-	-	0.012611	0.013806	0.013318	0.012831	0.014313
Golden Valley USD Refunding Bond 2016	-	0.053897	0.062268	0.063821	0.053439	0.053969	0.024922	0.024358	0.020988	0.020269
Golden Valley USD Refunding Bond 2017	-	-	-	0.001191	0.019930	0.014052	0.017484	0.018212	0.018779	0.016329

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

	Fiscal Year									
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Cities, Schools, and Special										
Districts Combined Rates										
Madera USD Bond 2002 Series 2005	-	-	0.032194	0.028334	0.028615	0.028598	0.029597	0.029916	0.028621	0.029142
Madera USD Bond 2002 Series 2006	-	-	-	0.004751	0.004041	0.004128	0.004200	0.004181	0.004035	0.004076
Madera USD Bond 2006 Series 2007	0.020836	-	-	-	-	-	-	-	0.031052	0.027058
Madera USD Bond 2006 Series 2016	-	-	0.000503	0.002434	0.002090	0.002006	0.001907	0.001921	0.001735	0.001696
Madera USD Refunding Bond 2012	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 2014 Series 2015	0.045013	0.047002	0.023937	-	-	-	-	-	-	-
Madera USD Bond 2014 Series 2017	-	-	0.007423	0.029798	0.042770	0.033028	0.032789	0.035206	0.032832	0.033178
Madera USD Bond 2018 Series 2019	-	-	-	-	0.049975	0.045871	0.008633	0.012927	0.011382	0.013422
Madera USD Bond 2018 Series 2020	-	-	-	-	-	0.000757	0.007316	-	0.014026	0.012547
Madera USD Bond 2018 Series 2024	-	-	-	-	-	-	-	-	-	0.021923
Madera USD Refunding Bond 2022	-	-	-	-	-	-	-	0.002371	0.026575	0.012333
Merced CC Bond	0.011400	0.011100	0.012600	0.011600	0.012500	0.011700	0.012200	0.010800	0.009600	0.012000
State Center CC Bond 2002 Series 2007A	0.000108	0.001724	-	-	-	-	-	-	-	-
State Center CC Bond 2002 Series 2009A	0.000448	0.000482	0.000452	0.000452	-	-	-	-	-	-
State Center CC Bond 2002 Series 2009B	0.000834	0.000540	0.000514	0.000504	-	-	-	-	-	-
State Center CC Bond 2002 Series 2018A	-	-	-	-	0.003958	0.002750	0.003564	0.002454	0.002324	0.002058
State Center CC Refunding Bond 2012	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	0.003252
State Center CC Bond 2016 Series A	-	-	0.018332	0.015440	0.014730	0.000002	0.000096	0.001250	0.001342	0.001296
State Center CC Bond 2016 Series B	-	-	-	-	-	0.016702	0.008596	0.018762	0.001874	0.004176
State Center CC Bond 2016 Series 2022C	-	-	-	-	-	-	-	-	0.009956	0.008070
State Center CC Refunding Bond 2017	-	-	-	-	0.000440	0.000002	0.000002	0.000200	0.000266	0.000234
State Center CC Refunding Bond 2020	-	-	-	-	-	-	0.000456	0.002088	0.001462	0.001320
West Hills CC SFID Bond 2008 Series A	0.002996	0.003686	0.003564	0.003584	0.003400	0.003716	-	-	-	-
West Hills CC Refunding Bond 2012	0.001672	0.001618	0.001562	0.001428	0.001402	0.001288	0.001316	0.000932	0.001026	0.000846
West Hills CC SFID Bond 2008 Series B	0.011162	0.009866	0.010144	0.009376	0.009072	0.008970	0.008762	-	-	-
West Hills CC Bond 2014 Series A (Ed-Tech)	0.011512	0.006996	0.008768	0.007848	-	-	-	-	-	-
West Hills CC Bond 2014 Series B (Ed-Tech)	-	-	-	-	0.009880	0.008204	0.007632	0.007328	-	-
West Hills CC Bond 2014 Series C (Ed-Tech)	-	-	-	-	-	-	-	-	0.010250	0.007756
West Hills CC Refunding Bond 2015 Series A	0.003574	0.001952	0.002286	0.002062	0.001906	0.001876	0.007318	0.004950	0.005348	0.004492
West Hills CC Refunding Bond 2015 Series C	0.011700	0.007640	0.002624	0.007676	0.006504	0.005706	0.005618	0.004170	0.004148	0.003540
West Hills CC Refunding Bond 2022 SFID 1	-	-	-	-	-	-	-	0.010224	0.007612	0.007524
West Hills CC Bond 2022 Series A SFID 1	-	-	-	-	-	-	-	-	0.024838	0.020054

Source: County Auditor-Controller Approved Tax Rates

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

Taxpayers	Industry	Fiscal Year 2024-25			Fiscal Year 2014-15		
		Assessed Value	Rank	Percentage of Total County Assessed Value	Assessed Value	Rank	Percentage of Total County Assessed Value
PACIFIC GAS AND ELECTRIC COMPANY	PUBLIC UTILITY	\$ 584,091	1	2.80%	\$ 305,696	1	2.62%
SOUTHERN CALIFORNIA EDISON COMPANY	PUBLIC UTILITY	117,532	2	0.56%	91,962	6	0.79%
ARDAGH GLASS	MANUFACTURING	116,568	3	0.37%			
CANANDAIGUA WEST INC	MANUFACTURING	101,982	4	0.56%	134,846	2	1.16%
CALMAT CO	LAND	88,371	5	0.49%			
LENNAR HOMES OF CACLIF INC	LAND DEVELOPMENT	83,657	6	0.35%			
JOHN HANCOCK LIFE INS	FARMING	83,281	7	0.42%			
PARAMOUNT FARMS INTERNATIONAL LLC	FARMING	76,303	8	0.40%	92,924	5	0.80%
WONDERFUL NUT ORCHARDS LLC	FARMING	72,953	9	0.40%			
SIERRA TELEPHONE COMPANY INC	PUBLIC UTILITY	71,856	10	0.37%			
CERTAINTEED CORPORATION	MANUFACTURING			0.00%	60,360	8	0.52%
GILL RANCH STORAGE LLC	FARMING				131,298	3	1.13%
MADERA GLASS	MANUFACTURING				93,215	4	0.80%
SAN JOAQUIN RIVER RANCH LLC	FARMING				41,899	9	0.36%
PARAMOUNT LAND COMPANY LLC	FARMING				86,258	7	0.74%
TAYLOR CREEK FARMS	FARMING				34,929	10	0.30%
Total		\$ 1,396,594		6.71%	\$ 1,073,387		9.22%
Total County Assessed Value		\$ 20,870,830			\$ 11,645,611		

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			
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%	11,080,700	3,978,885	98.61%
2024-25	305,621,297	287,791,932	94.17%		17,829,365	94.17%

Source: County property tax statistics.

DEBT CAPACITY



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

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-22 (b)	2022-23	2023-24	2024-25
Governmental Activities:										
Certificates of Participation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leases	-	-	-	-	-	-	70,523,350	69,198,478	67,653,270	66,069,898
Subscriptions	-	-	-	-	-	-	-	4,654,022	2,940,499	6,115,543
Finance Purchases	-	-	-	-	-	-	50,085,290	42,619,164	41,505,998	38,050,800
Bonds Payable	-	-	-	-	-	40,361,429	40,166,508	39,966,587	39,091,666	38,186,745
Loans Payable	13,986,905	12,708,199	11,400,737	10,075,268	8,729,179	-	-	-	-	-
Capital Leases	<u>21,076,015</u>	<u>20,159,072</u>	<u>23,721,988</u>	<u>32,887,879</u>	<u>100,048,362</u>	<u>105,095,741</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Bonds and Notes Payable	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	148,422,986
Less Resources Restricted for Principal Repayment	-	-	-	-	-	-	-	-	-	-
Net Total Bonds and Notes Payable	<u>35,062,920</u>	<u>32,867,271</u>	<u>35,122,725</u>	<u>42,963,147</u>	<u>108,777,541</u>	<u>145,457,170</u>	<u>160,775,148</u>	<u>156,438,251</u>	<u>151,191,433</u>	<u>148,422,986</u>
Business-Type Activities:										
Bonds Payable	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	11,526,779
Subscriptions	-	-	-	-	-	-	-	53,190	27,021	-
Leases	-	-	-	-	-	-	95,567	96,614	6,093	4,001
Notes Payable	<u>5,370,560</u>	<u>5,247,589</u>	<u>5,119,016</u>	<u>4,986,097</u>	<u>4,847,159</u>	<u>4,709,369</u>	<u>4,576,628</u>	<u>4,449,738</u>	<u>4,318,578</u>	<u>4,182,140</u>
Total Bonds and Notes Payable	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	15,712,920
Less Resources Restricted for Principal Repayment	<u>239,662</u>	<u>239,877</u>	<u>241,208</u>	<u>236,364</u>	<u>345,630</u>	<u>344,780</u>	<u>365,169</u>	<u>413,353</u>	<u>340,155</u>	<u>340,155</u>
Net Total Bonds and Notes Payable	<u>15,761,410</u>	<u>22,161,218</u>	<u>21,629,384</u>	<u>20,426,423</u>	<u>19,591,583</u>	<u>18,849,602</u>	<u>18,173,770</u>	<u>17,412,116</u>	<u>16,568,679</u>	<u>15,372,765</u>
Total Outstanding Debt Less Restricted Resources	<u>\$ 50,824,330</u>	<u>\$ 55,028,489</u>	<u>\$ 56,752,109</u>	<u>\$ 63,389,570</u>	<u>\$ 128,369,124</u>	<u>\$ 164,306,772</u>	<u>\$ 178,948,918</u>	<u>\$ 173,850,367</u>	<u>\$ 167,760,112</u>	<u>\$ 163,795,751</u>
Percentage of Personal Income	1.48%	1.65%	1.62%	1.64%	3.30%	4.20%	4.84%	4.38%	3.66%	3.33%
Percentage of Assessed Value of Taxable Property (a)	0.41%	0.42%	0.42%	0.44%	0.85%	1.03%	1.06%	0.96%	0.85%	0.78%
Outstanding Debt Per Capita	\$ 330.12	\$ 354.06	\$ 361.75	\$ 402.92	\$ 813.64	\$ 1,038.49	\$ 1,122.57	\$ 1,084.83	\$ 1,030.10	\$ 990.11

- 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)**

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Assessed Value of Property (a)	\$ 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	\$ 21,757,027
Debt Limit, 1.25% of Assessed Value	162,368	170,216	177,407	186,417	196,323	207,837	218,998	235,231	256,137	271,963
<i>Amount of Debt Applicable to Limit</i>										
General Obligation Bonds (b)	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 162,368	\$ 170,216	\$ 177,407	\$ 186,417	\$ 196,323	\$ 207,837	\$ 218,998	\$ 235,231	\$ 256,137	\$ 271,963
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						
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
2024-25	8,157,426	5,084,867	3,072,559	1,128,603	720,168	1.66

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)
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%
2025	165,432	4,913,000	29,698	32,284	8.1%

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

**COUNTY OF MADERA
PRINCIPAL EMPLOYERS
CURRENT YEAR
(UNAUDITED)**

<u>Employer</u>	<u>Employees</u>	<u>Percentage of Total County Employment</u>
Valley Childrens	3,500	6.22%
State of California	2,400	4.26%
Madera Unified School District	2,013	3.58%
County of Madera	1,896	3.37%
Chukchansi Gold Resort & Casino	1,400	2.49%
Camarena Health Care	599	1.06%
Walmart Inc	350	0.62%
E&J Gallo Wines	350	0.62%
Ardagh Group	350	0.62%
City of Madera	333	0.59%
	<u>13,191</u>	<u>23.43%</u>

Sources: EDC

Note: Total number of employment for the entire county is 56,300

Note: 2400 State employees are made up of employees at 2 prisons in Chowchilla: Valley State Prison (men) and the Central California Women's Facility (2400 employees fairly evenly split between the 2 prisons).

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	199	211	204	193	212	234	227	230	233	240
Public Protection	497	511	538	617	692	636	632	660	651	660
Public Ways and Facilities	76	77	73	77	74	73	73	77	72	56
Health and Sanitation	254	247	235	247	276	291	220	298	295	303
Public Assistance	315	341	362	379	338	357	439	348	378	369
Education	24	25	25	25	25	23	20	24	24	20
Recreation	5	6	6	6	6	6	4	-	7	8
Total	<u>1,371</u>	<u>1,418</u>	<u>1,443</u>	<u>1,544</u>	<u>1,623</u>	<u>1,620</u>	<u>1,615</u>	<u>1,637</u>	<u>1,660</u>	<u>1,656</u>

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

Function/Department	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Public Protection:										
Planning and Building:										
<i>Total Permits Issued</i>	636	756	5,556	3,735	4,437	5,183	6,115	6,352	4,414	4,267
Corrections:										
<i>Jail Bookings</i>	4,193	4,350	4,313	5,494	4,820	4,524	4,477	4,691	4,685	4,810
<i>Average Daily Population</i>	405	415	451	487	464	417	435	446	446	439
Probation:										
<i>Juvenile Hall</i>										
<i>Average Daily Population</i>	43	44	49	40	47	21	50	24	21	31
Health and Sanitation:										
Environmental Health:										
<i>Septic Permits Issued</i>	104	88	236	201	204	250	210	158	149	134
<i>Wells Permits Issued - construction</i>	573	303	436	377	372	505	510	342	264	275
<i>Wells Permits Issued - destruction</i>	-	-	-	-	-	-	-	-	211	230
Mental Health:										
<i>Services Provided to Youth</i>	20,350	25,224	20,068	18,598	20,470	22,301	8,470	N/A	N/A	N/A
<i>Services Provided to Adults</i>	27,594	27,400	25,467	26,215	27,910	34,524	33,669	N/A	N/A	N/A
<i>Unique Clients Served - youth</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,598	1,774	2,156
<i>Unique Clients Served - adults</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,271	2,475	3,367
<i>Treatment Contacts - youth</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17,243	21,660	24,460
<i>Treatment Contacts - adults</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26,408	29,773	38,546
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	603	4,979	5,213	4,986	5,922	5,933	5,817	9,259
<i>Percentage of the State Allocated Caseload Enrolled in the Women, Infants & Children (WIC) Program</i>	97.0%	91.0%	88.0%	82.0%	80.1%	87.7%	82.6%	95.7%	102.7%	97.0%
<i>Percentage of Live Born Infants Whose Mothers Received Prenatal Care in the First Trimester</i>	71%	61%	81%	72%	80%	81%	6%	80%	83%	93%

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

Function/Department	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Solid Waste:										
<i>Fairmead Landfill</i>										
<i>Cubic Yards per year</i>	312,420	493,958	549,770	411,262	500,545	317,779	176,184	283,512	325,320	335,936
<i>% of Capacity</i>	60%	34% **	36%	38%	39%	40%	83%	43%	44%	46%
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>	5.1	5.7	4.5	4.3	4.5	4.3	2.6	1.9	2.5	3.2
<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>	8	9	10	10	12	13	10	15	14	13

* 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

[^] WIC program exceeded the caseload goals assigned by the State.

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

<u>Function/Department</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
Recreation and Cultural Services:										
Park Acreage	325	325	325	325	325	325	325	803.1776	803	700.7876
Public Protection:										
Correctional Facility Capacities:										
Main Jail	563	563	563	563	563	563	563	564	564	604
Juvenile Hall	74	74	74	74	40	40	40	70	40	70
Juvenile Boot Camp	30	30	30	30	30	30	30	30	25	25
Secure Track Program in	0	0	0	0	0	0	0	0	0	7
Correctional Academy Capacity	0	0	0	0	0	0	0	0	5	0
Public Ways and Facilities:										
Miles of County Roads	1,511	1,511	1,511	1,511	1,511	1,500	1,500	1,496	1,497	1,497
Number of Bridges	170	147	147	147	147	147	147	175	162	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



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