



**County of Madera, California**  
**Annual Comprehensive Financial Report**  
**For the Year Ended June 30, 2021**

**Todd E. Miller, CPA**  
**Auditor-Controller**



*Image: Texas Flat*

*Courtesy of Victoria Cantu*





**County of Madera, California**  
**Annual Comprehensive Financial Report**  
**Year Ended June 30, 2021**

**Prepared under the Supervision of**

**Todd E. Miller, CPA**  
**AUDITOR-CONTROLLER**

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**INTRODUCTORY SECTION**







December 27, 2021

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, 2021, 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, 2021. 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 farm lands 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 158,217.



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

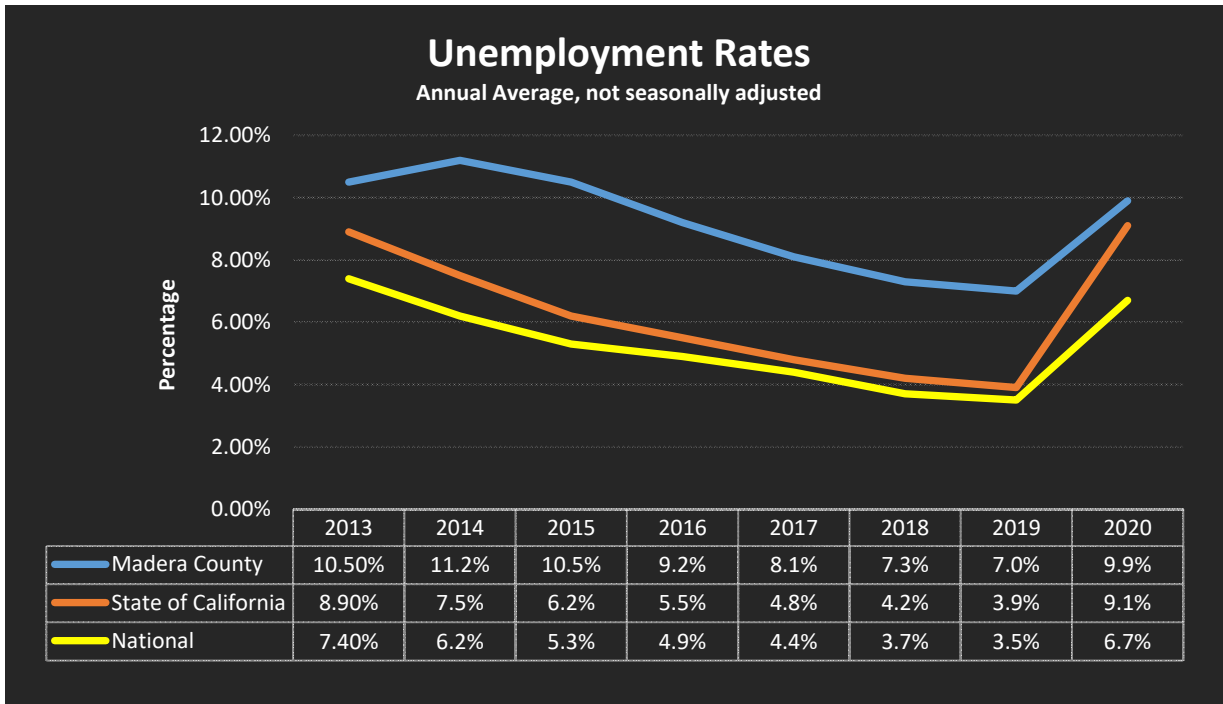
A five-member County Board of Supervisors is the legislative authority for governance of the County. Each supervisor is elected by district to a four year term on a non-partisan basis. The terms are staggered: two supervisors being elected, alternating with three supervisors being elected in the following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

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

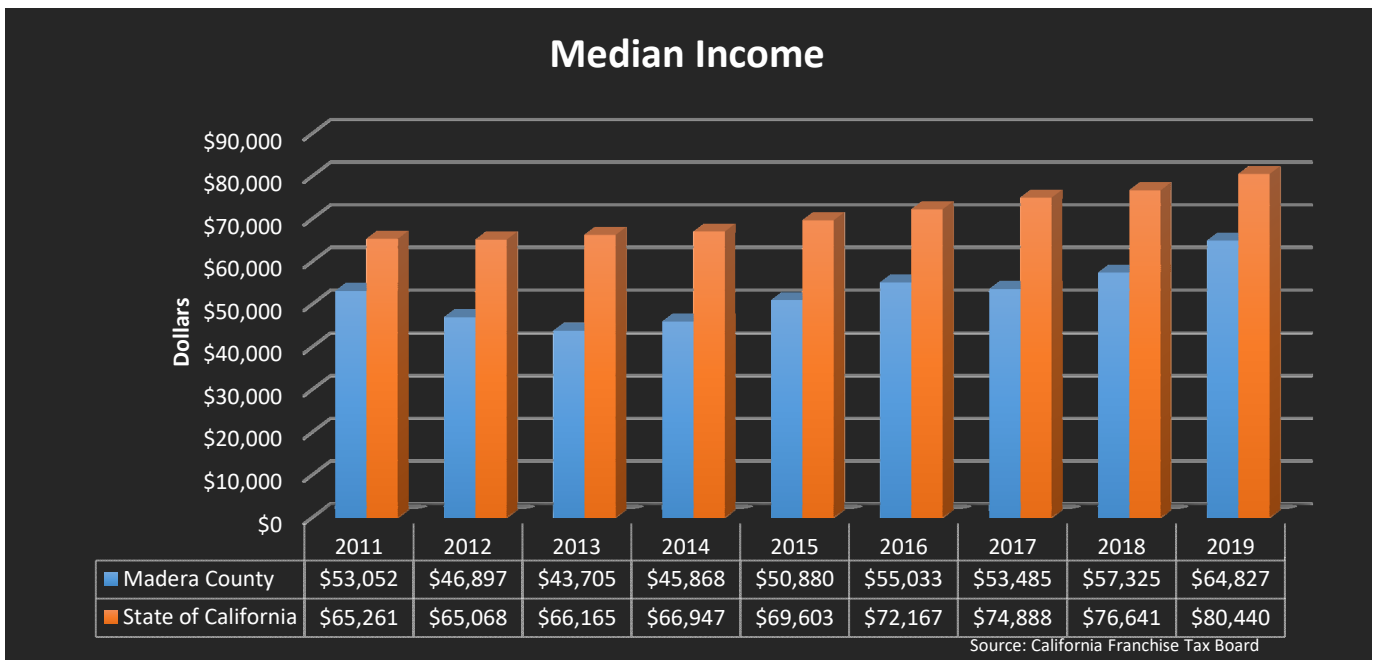
## **Economic and Financial Overview**

As the nation and California continue to recover from the recession, so does Madera County. Revenues from Governmental Activities increased by a healthy 20.2 percent. Operating Grants and Contributions led the way with a year-over-year increase of \$24,092,403, or 13.2 percent.

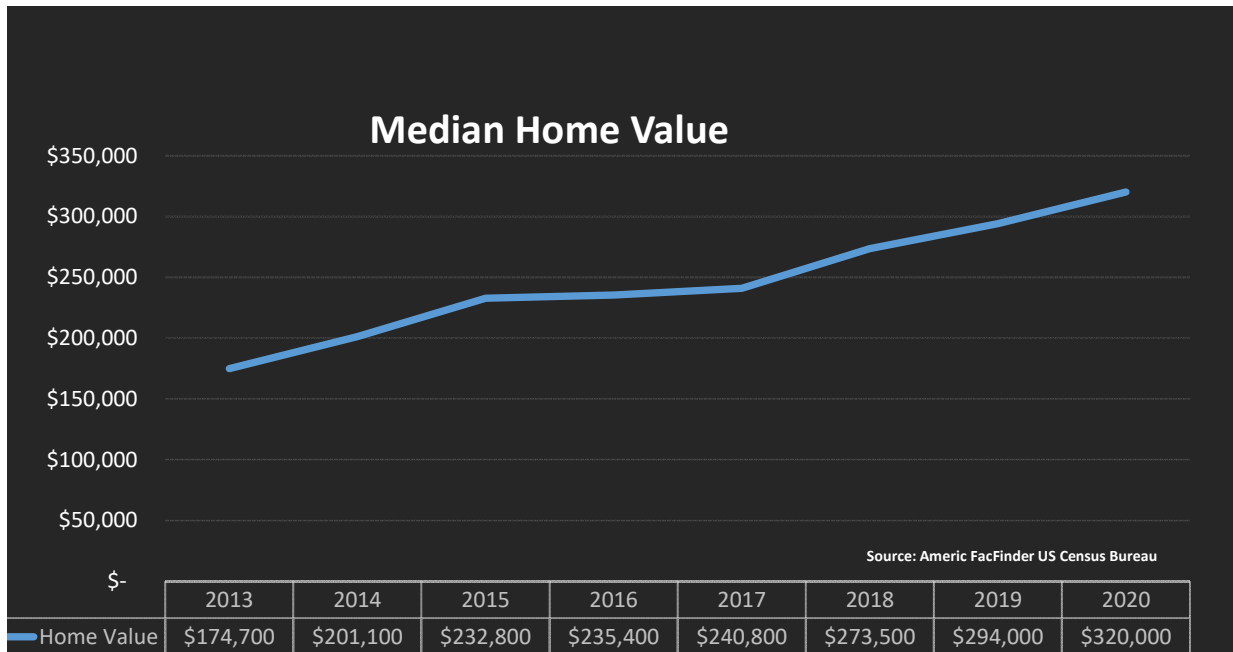
Unemployment rates continued to improve during 2019 until the COVID-19 pandemic reversed that trend during the final quarter of the fiscal year and into 2020.



Median incomes in the County improved by 13.1 percent from 2018 to 2019, while over the same period California median incomes increased by 5.0 percent.



The median home value in the County (an indicator of economic recovery) is recovering since the recession, though through 2020 it remained below levels attained prior to the last 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 2020 and beyond. For the near-term the effect on County revenues should be positive, generating anticipated increases in available Fund Balances, departmental spending, and contingency savings.

Property taxes, at \$50.4 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 are enabling the County to weather the current COVID-19 crisis and once more accumulate contingency savings.

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.

## Awards and Acknowledgments



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**County of Madera  
California**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morrell*

Executive Director/CEO

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Madera for its comprehensive financial report for the fiscal year ended June 30, 2020. This was the fourth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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,

A blue ink signature of Todd E. Miller, CPA, written in a cursive style.

Todd E. Miller, CPA

Auditor-Controller

A blue ink signature of Jay Varney, written in a cursive style.

Jay Varney

County Administrative Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**County of Madera  
California**

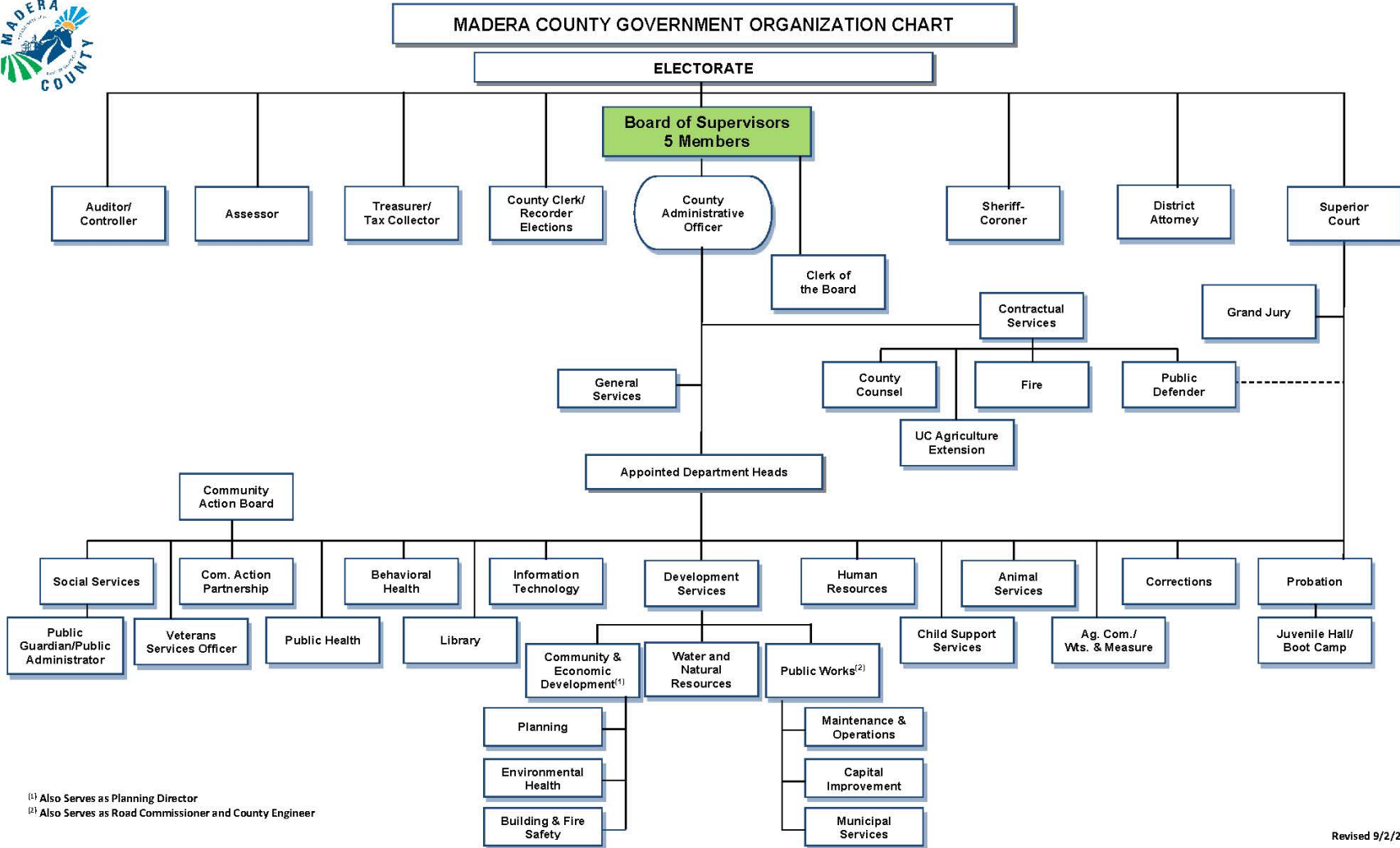
For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO

# COUNTY OF MADERA ORGANIZATIONAL CHART AS OF JUNE 30, 2021



**COUNTY OF MADERA  
ORGANIZATIONAL CHART  
AS OF JUNE 30, 2021**

**OFFICIALS**

Brett F. Frazier

David Rogers

Robert L. Poythress

Leticia Gonzalez

Worley T. Wheeler

Gary L. Svanda

Todd E. Miller

Rebecca Martinez

Sally O. Moreno

Tyson J. Pogue

Tracy K. Desmond

Jay A. Varney

**POSITION**

Supervisor, District 1

Supervisor, District 2

Supervisor, District 3

Supervisor, District 4

Supervisor, District 5

Assessor

Auditor-Controller

County Clerk-Recorder

District Attorney

Sheriff

Treasurer-Tax Collector

County Administrative Officer





**FINANCIAL SECTION**





## INDEPENDENT AUDITORS' REPORT

Honorable Board of Supervisors  
County of Madera, California  
Madera, California

### **Report on the Financial Statements**

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, 2021, and the related notes to the basic financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Madera County Workforce Investment Corporation (Corporation), which represent 100 percent of the assets, net position, revenue and expenses of the County's discretely presented component unit. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Partnership and Corporation, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, based on our audit and the reports of 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, 2021, 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.

## ***Emphasis of Matter***

As disclosed in Note 1 to the financial statements, the County adopted GASB Statement No. 84 *Fiduciary Activities*. As a result of the implementation of this standard, the County reported a restatement for the change in accounting principle. Our opinion is not modified with respect to this matter.

## **Other Matters**

### ***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 the net pension liability and related ratios, schedule of contributions, schedule of changes in 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, 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 auditing standards generally accepted in the United States of America, 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.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Honorable Board of Supervisors  
County of Madera, California

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Roseville, California  
December 27, 2021



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**





**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

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, 2021. 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 unit.

**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 \$146,603,980 (*net position*). Of this amount, \$(372,808,200) (*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, \$205,172,239, is restricted for specific purposes (*restricted net position*), and \$314,239,941, net investment in capital assets, is not spendable.
- Deferred Outflows of the County at the close of the 2020-21 fiscal year were \$100,166,494. 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 2020-21 these subsequent pension contributions, losses on investments or from changes in actuarial assumptions increased by \$43,707,512 over the prior fiscal year.
- Liabilities of the County at the close of the most recent fiscal year were \$740,779,224, an increase of \$139,850,636 over the prior fiscal year. Long-term liabilities accounted for \$118,355,516 of the increase, driven above all by increased pension and OPEB liabilities of \$81,858,660, and revenue bond obligations of \$34,191,079 in excess of the scheduled retirement of these long-term liabilities.
- Deferred Inflows of the County at the close of the 2020-21 fiscal year were \$19,271,874. 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 2020-21 these subsequent changes in actuarial assumptions and differences between actual and expected experience decreased by \$6,897,182 compared to the prior fiscal year.
- The County's net position, net investment in capital assets, increased by \$11,163,213 as additions exceeded combined asset retirements and depreciation.
- The County's governmental funds reported combined fund balances of \$233,650,048, an increase of \$80,717,596 compared to the prior year, because actual revenues exceeded actual expenditures.

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

- The County's unrestricted and spendable fund balance for the governmental funds was \$18,792,127, or 5.9% 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 of these government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public protection, public ways and facilities, health and sanitation, public assistance, education, recreation, and 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.

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

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

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 is reported separately from the primary government. More complete information about the County's component unit 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.

*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.

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

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

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

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

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

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial condition. In the case of the County, combined assets exceeded liabilities by \$146,603,980 at the close of the most recent fiscal year. Of these, the County's net investment in capital assets represents 214% 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 \$205,172,239, or 140%, 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 (254%), referred to as unrestricted, is dedicated to spending on specific programs or services.

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

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

	Governmental Activities		Business-Type Activities		Total Activities	
	Fiscal Year		Fiscal Year		Fiscal Year	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 304,425	\$ 200,461	\$ 41,082	\$ 39,659	\$ 345,507	\$ 240,120
Capital Assets	393,894	365,612	67,089	66,723	460,983	432,335
Total assets	<u>698,319</u>	<u>566,073</u>	<u>108,171</u>	<u>106,382</u>	<u>806,490</u>	<u>672,455</u>
Deferred Outflows of Resources - OPEB	59,950	13,951	-	-	59,950	13,951
Deferred Outflows of Resources - Pensions	40,216	42,508	-	-	40,216	42,508
Total Deferred Outflows of Resources	<u>100,166</u>	<u>56,459</u>	<u>-</u>	<u>-</u>	<u>100,166</u>	<u>56,459</u>
Current and Other Liabilities	33,444	12,669	4,317	3,596	37,761	16,265
Long-Term Liabilities	678,262	559,354	24,757	25,310	703,019	584,664
Total Liabilities	<u>711,706</u>	<u>572,023</u>	<u>29,074</u>	<u>28,906</u>	<u>740,780</u>	<u>600,929</u>
Deferred Inflows of Resources - OPEB	18,605	22,939	-	-	18,605	22,939
Deferred Inflows of Resources - Pensions	667	3,230	-	-	667	3,230
Total Deferred Inflows of Resources	<u>19,272</u>	<u>26,169</u>	<u>-</u>	<u>-</u>	<u>19,272</u>	<u>26,169</u>
Net Position:						
Net Investment in Capital Assets	267,866	256,527	46,374	46,550	314,240	303,077
Restricted	205,172	166,352	-	-	205,172	166,352
Unrestricted	(405,531)	(398,539)	32,723	30,926	(372,808)	(367,613)
Total Net Position	<u>\$ 67,507</u>	<u>\$ 24,340</u>	<u>\$ 79,097</u>	<u>\$ 77,476</u>	<u>\$ 146,604</u>	<u>\$ 101,816</u>

The largest portion of the County's net position totaling \$314,239,941 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, \$205,172,239, 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 as a whole 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.

During the current fiscal year the County's net position increased substantially, by \$44,788,915. The increase in net position represents the degree to which ongoing revenues exceeded ongoing expenses. Governmental Activities (the costs of providing general government, public protection, health and

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sanitation, and public assistance to County residents) accounted for \$43,167,819 of the increase in net position. The principal contributors to the increase were program revenues (Fees, Fines and Charges for Services, Operating Grants and Contributions, and Capital Grants and Contributions).

The net position of the County's Business –Type Activities increased, marginally, by \$1,621,096. The increase in net position represents the degree to which ongoing revenues exceeded ongoing expenses. Increased program revenues. The principal contributors to the increase were program revenues (Fees, Fines and Charges for Services, Operating Grants and Contributions, and Capital Grants and Contributions).

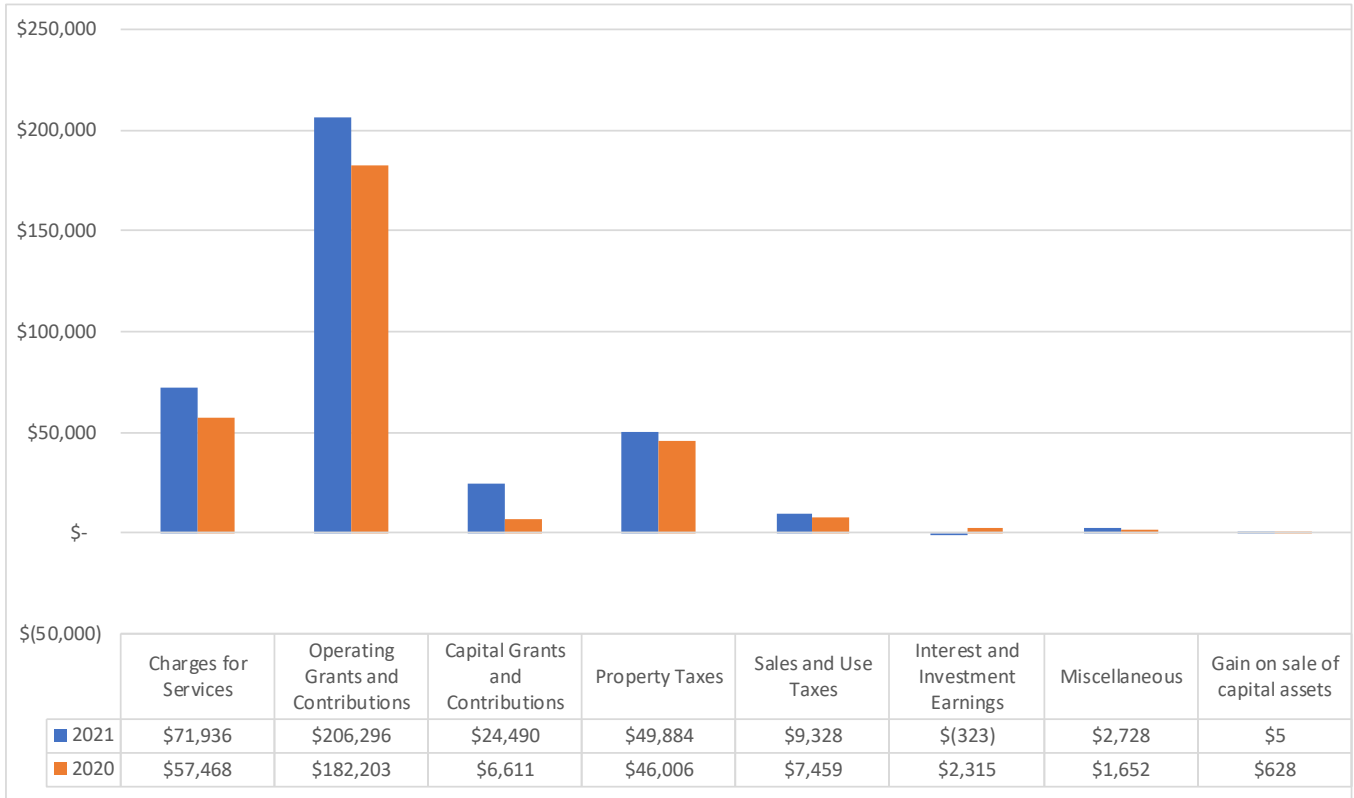
**COUNTY OF MADERA  
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**The County's Changes in Net Position (in Thousands)**

	Governmental Activities		Business-Type Activities		Total Activities	
	Fiscal Year		Fiscal Year		Fiscal Year	
	2021	2020	2021	2020	2021	2020
<b>Revenues:</b>						
Program Revenues:						
Charges for Services	\$ 71,936	\$ 57,468	\$ 17,832	\$ 16,821	\$ 89,768	\$ 74,289
Operating Grants and Contributions	206,296	182,203	1,978	1,729	208,274	183,932
Capital Grants and Contributions	24,490	6,611	1,658	1,915	26,148	8,526
General Revenues:						
Property Taxes	49,884	46,006	538	505	50,422	46,511
Sales and Use Taxes	9,328	7,459	-	-	9,328	7,459
Transient occupancy	5,603	3,796	-	-	5,603	3,796
Property transfers	1,582	1,021	-	-	1,582	1,021
Timber Yield	5	10	-	-	5	10
Interest and Investment Earnings	(323)	2,315	(64)	547	(387)	2,862
Miscellaneous	2,728	1,652	282	51	3,010	1,703
Gain on sale of capital assets	5	628	-	-	5	628
<b>Total Revenues</b>	<b>371,534</b>	<b>309,169</b>	<b>22,224</b>	<b>21,568</b>	<b>393,758</b>	<b>330,737</b>
<b>Expenses:</b>						
General Government	48,807	45,046	-	-	48,807	45,046
Public Protection	112,342	111,931	-	-	112,342	111,931
Public Ways and Facilities	16,651	20,139	-	-	16,651	20,139
Health and Sanitation	56,064	48,170	-	-	56,064	48,170
Public Assistance	86,062	85,352	-	-	86,062	85,352
Education	2,396	2,292	-	-	2,396	2,292
Recreation and Culture	1,659	1,277	-	-	1,659	1,277
Interest and Fiscal Charges	5,308	2,858	-	-	5,308	2,858
Special Districts - Water/Sewer	-	-	11,279	10,292	11,279	10,292
County Landfill	-	-	7,754	7,738	7,754	7,738
County Transit	-	-	1,491	1,199	1,491	1,199
<b>Total Expenses</b>	<b>329,289</b>	<b>317,065</b>	<b>20,524</b>	<b>19,229</b>	<b>349,813</b>	<b>336,294</b>
Increase (Decrease) in Net Position Before Transfers	42,245	(7,896)	1,700	2,339	43,945	(5,557)
Transfers	110	70	(110)	(70)	-	-
<b>Change in Net Position</b>	<b>42,355</b>	<b>(7,826)</b>	<b>1,590</b>	<b>2,269</b>	<b>43,945</b>	<b>(5,557)</b>
Net Position - Beginning	24,340	32,166	77,476	75,207	101,816	107,373
Restatement	812	-	31	-	843	-
Net Position - Beginning of Year, Restated	25,152	32,166	77,507	75,207	102,659	107,373
<b>Net Position - Ending of Year</b>	<b>\$ 67,507</b>	<b>\$ 24,340</b>	<b>\$ 79,097</b>	<b>\$ 77,476</b>	<b>\$ 146,604</b>	<b>\$ 101,816</b>

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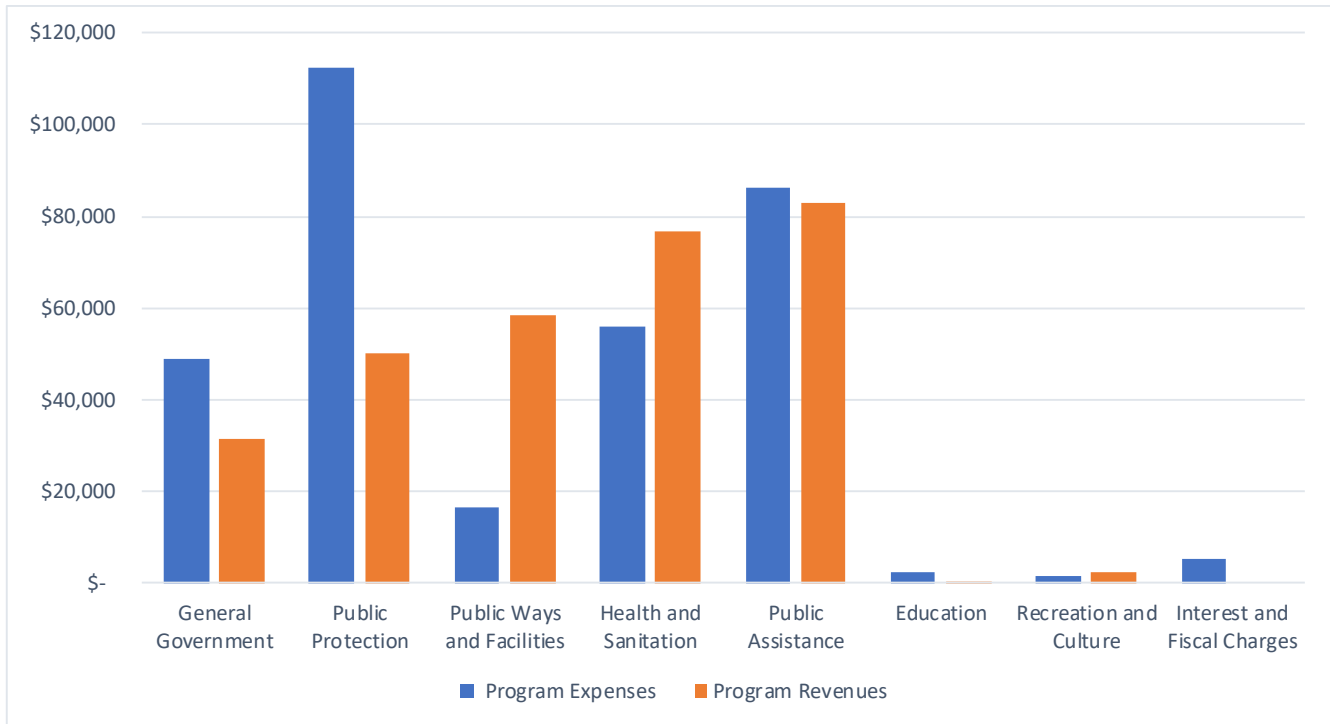
**Revenue by Source – Governmental Activities (\$ in Thousands)**





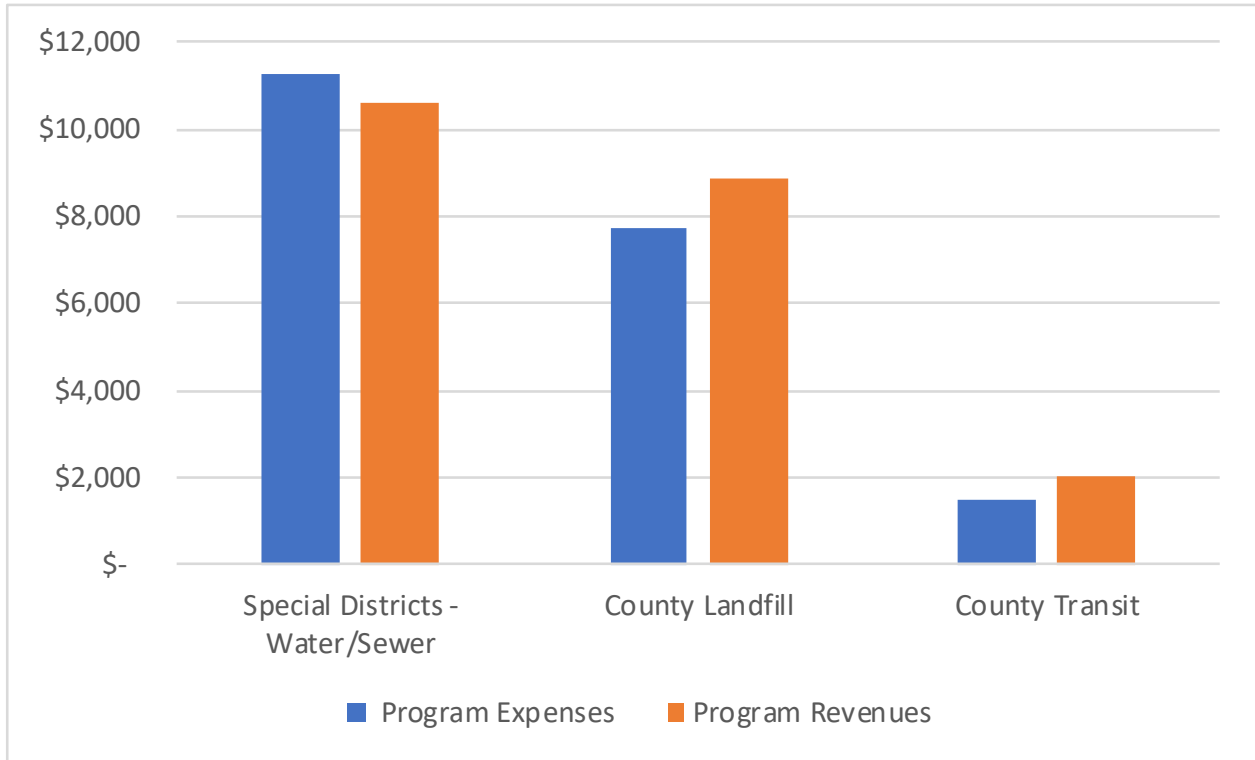
**COUNTY OF MADERA  
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**Program Revenue and Expense – Governmental Activities (\$ in Thousands)**



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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. In particular, 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.

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**Net Change in Fund Balance  
Governmental Funds**

	2021	2020	Net Change	
			Amount	Percent
Fund Balance - Beginning, Restated	\$ 153,745,256	\$ 148,871,187	\$ 4,874,069	3.27 %
Revenues	356,309,827	298,986,128	\$ 57,323,699	19.17 %
Expenditures	(317,771,980)	(365,864,224)	\$ 48,092,244	(13.14)%
Other Financing Sources (Uses)	41,366,945	70,939,361	\$ (29,572,416)	(41.69)%
Fund Balance - Ending	<u>\$ 233,650,048</u>	<u>\$ 152,932,452</u>	<u>\$ 80,717,596</u>	

At June 30, 2021 the County's governmental funds reported combined fund balances of \$233,650,048. Of these combined fund balances \$18,792,127 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, \$4,211,312, represents amounts that are not in spendable form or are legally or contractually required to remain intact, including inventories and prepaid amounts, \$1,997,530, and General fund advances to other funds, \$2,213,782.
- Restricted fund balance, \$179,084,266, consists of amounts with constraints put on their use by externally imposed creditors, grantors, laws, regulations, or enabling legislation.
- The committed fund balance, \$31,562,343 consists of amounts reserved for specific purposes determined by the Board of Supervisors to cover the County's future contractual obligations.
- Assigned fund balance, \$2,817,433, consists of \$1,000,000 set aside for future fire asset replacement, and \$1,817,433 of appropriation in the General Fund of fund balance for subsequent years.
- Unassigned fund balance, \$15,974,694 in the General Fund represents the residual classification of fund balance.

The General Fund is the chief operating fund of the County. At June 30, 2021 unrestricted General Fund balance was \$18,792,127, while total fund balance was \$89,305,309. 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 7.1% of total General Fund expenditures.

The County's management also assigns (earmarks) unrestricted General Fund balance to a particular function, project, or activity. Fund balance may also be assigned for purposes beyond the current year. However, assigned fund balance is available for appropriation at any time. Of the \$18,792,127 General Fund unrestricted fund balance, 15% is assigned.

Total governmental funds Fund Balance as of June 30, 2021, increased by \$80,717,596 compared to the prior year. The major governmental funds experienced changes in fund balance as follows:

- **General Fund** increased \$23,815,518, recognizing a \$361,134 restatement of beginning fund balance. Revenues contributed \$12,647,281 above the prior year's total revenues, with property tax revenues growing based on the 2% annual Prop 13 growth factor and 3.6%

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increased taxable property values, and sales and hotel-motel taxes recovering from COVID lockdown to contribute the majority, or \$7,032,298, of the increase. Declining expenditures, led by a dramatic reduction of capital outlay on new leases accounted for the balance of the increase in fund balance from operations;

- **Roads Fund** increased \$16,848,004. Revenues accounted for \$16,722,588 of the increased fund balance, with intergovernmental revenues from federal and state agencies contributing \$10,067,104 and charges for road services to special districts and the public contributing another \$6,859,205;
- **Special Revenue – Public Protection** fund also increased \$2,005,545, recognizing a \$451,670 restatement of beginning fund balance; intergovernmental revenues received exclusively from the State and charges for court security services accounting for the increase in fund balance from operations;
- **Special Revenue – Health and Sanitation** fund is a new major fund in 2020-21 that accounted for the \$25,373,577 of federal COVID relief funding to the County under the CARES Act and ARPA. After accounting for expenditures the fund balance increased \$1,261,168;
- **Capital Projects** Funds increased \$26,593,429, all contributed by a \$35,830,000 bond issue to fund ongoing construction projects;
- **Non-major Governmental Funds** increased \$9,381,128, as the County continues expending less for road maintenance than it collects as revenues from Road Mitigation fees. The County is accumulating funds to improve County roads feeding into State Route 41 to meet increased traffic resulting from large-scale housing developments in the area.

## Revenues

Total governmental fund revenues increased \$57,323,699, or 19.2%, to \$356,309,827. Significant variances in governmental fund revenues are as follows:

- Taxes increased \$7,584,280, or 12.8%, from on-going development activity within the County and as the economy rebounded from the COVID lockdown and restrictions;
- Licenses and Permits increased \$1,716,189, or 23.6% also reflecting the ongoing residential development projects within the County;
- Intergovernmental revenues, consisting of aid from State and federal government and agencies, increased \$33,099,490, or 18.2%, as all Social Services, Public Health, and Mental Health aid programs funded by the Federal and state governments grow each year, and the addition of COVID relief packages from the federal government;
- Charges for services increased by \$16,505,800, or 39.6%, as the economy rebounded from the COVID lockdown, generating additional charges for county services, especially development related services.

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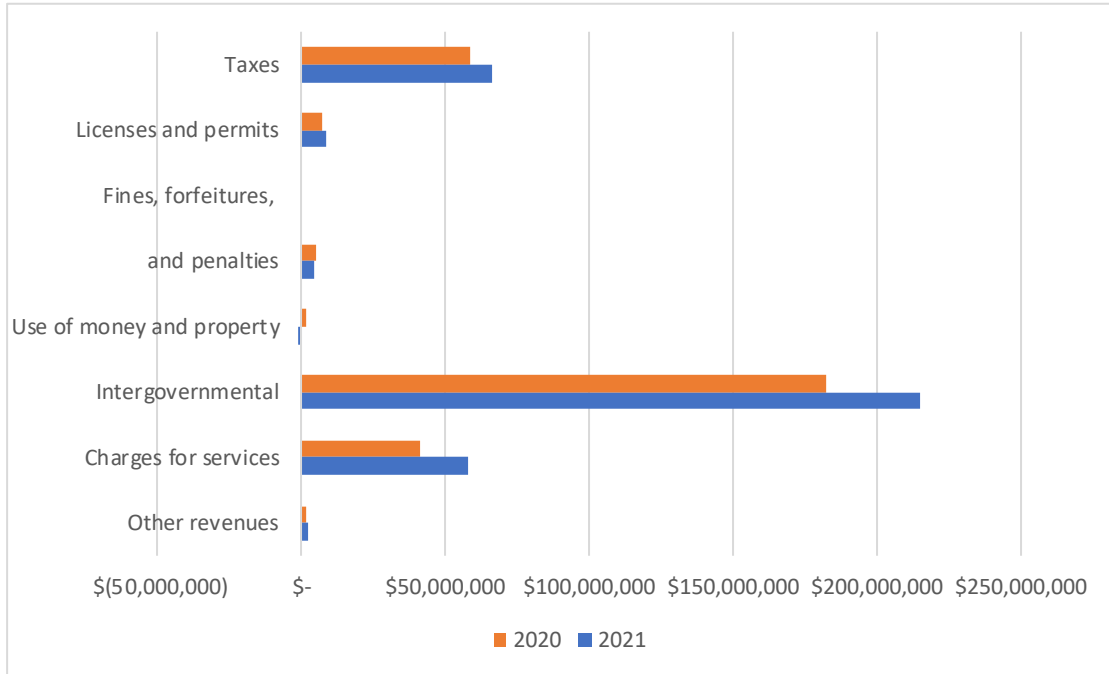
The following table presents the amount of revenues from various sources as well as increases or decreases from the prior year:

**Revenues Classified by Source  
Governmental Funds**

	2021		2020		Increase (Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Change
Taxes	\$ 66,635,290	18.70 %	\$ 59,051,010	19.75 %	\$ 7,584,280	12.84%
Licenses and permits	8,978,189	2.52 %	7,262,000	2.43 %	1,716,189	23.63%
Fines, forfeitures, and penalties	4,738,439	1.33 %	5,047,761	1.69 %	(309,322)	-6.13%
Use of money and property	(283,618)	(0.08)%	2,124,522	0.71 %	(2,408,140)	-113.35%
Intergovernmental	215,363,917	60.44 %	182,264,427	60.96 %	33,099,490	18.16%
Charges for services	58,150,109	16.32 %	41,644,309	13.93 %	16,505,800	39.64%
Other revenues	2,727,501	0.77 %	1,592,099	0.53 %	1,135,402	71.31%
<b>Total Revenue by Source</b>	<b>\$ 356,309,827</b>	<b>100.00 %</b>	<b>\$ 298,986,128</b>	<b>100.00 %</b>	<b>\$ 57,323,699</b>	<b>19.17%</b>

The following graph illustrates where the County funds come from:

**Revenues by Source – Governmental Funds**



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MANAGEMENT'S DISCUSSION AND ANALYSIS  
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**Expenditures**

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

- General Government expenditures increased \$3,034,032, or 8.2%, reflecting additions to staffing and contractual services of General Fund administrative, financial accounting, personnel, and property management functions;
- Public Protection expenditures decreased \$2,500,270, or 2.6%, reflecting Administration's efforts to cut the cost of county-maintained police and fire services that have increased in recent years, contributing to a structural deficit from operations. Reduction of these costs during 2020-21 and subsequent years are planned to eliminate the structural deficit;
- Health and Sanitation expenditures increased \$7,800,408, or 18.7%, reflecting increasing County expenditures on administration of health programs and on mental health and alcohol services in response to increased demand for these services during the COVID-19 emergency;
- Public Ways and Facilities expenditures decreased \$3,058,595, or 21.0%, overall, as the County Road Fund shifted from the preponderance of expenditures in 2019-20 on road maintenance to a preponderance of expenditures in 2020-21 on road projects in the County classified under Capital Outlay.
- Capital Outlay expenditures decreased precipitously \$55,292,679, or 63.3%, despite increased Road Fund capital outlay, as the General Fund entered into fewer capital leases to finance new capital equipment acquisition and construction projects than in the prior fiscal year.
- Debt Service, Principal, Interest, and Bond Issuance Costs expenditures increased \$1,759,411, or 22.8%, reflecting the General Fund's increasing debt service requirements under ongoing capital leases.

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

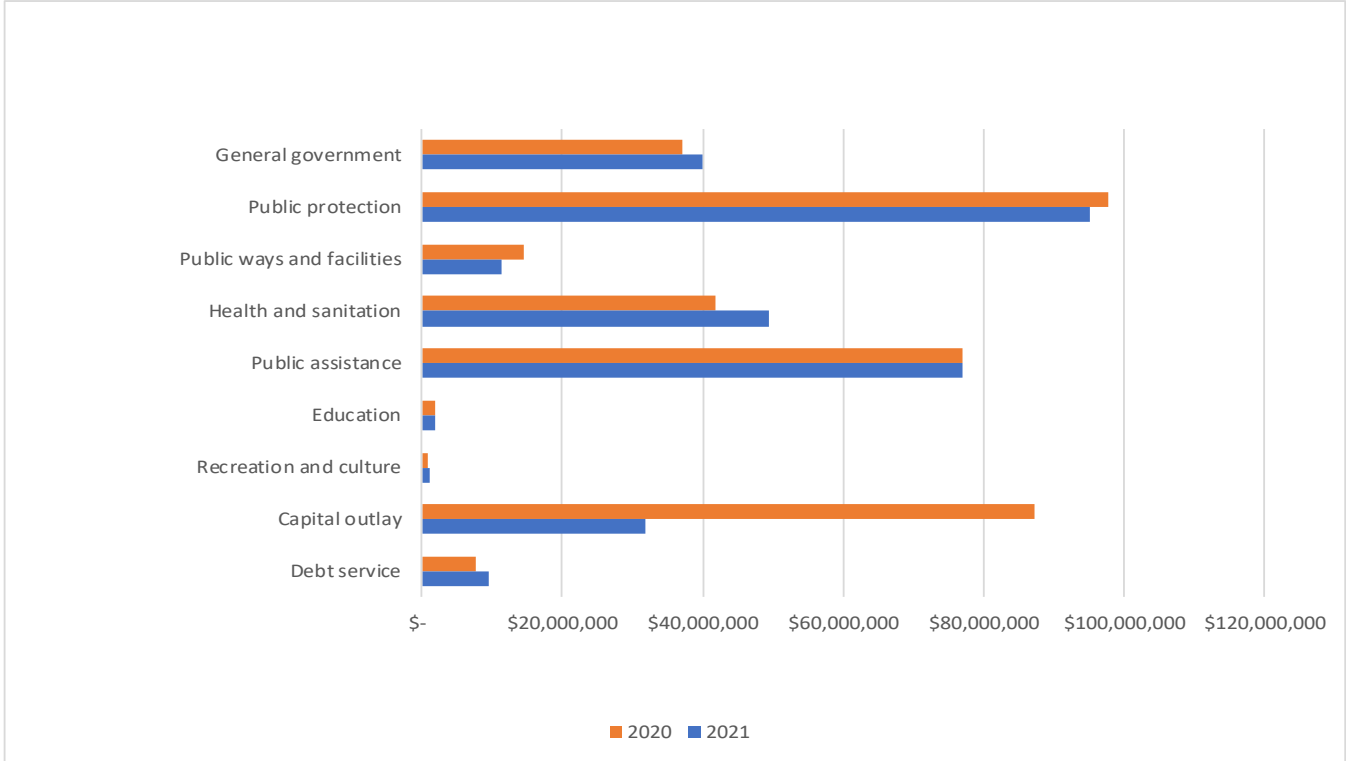
**Expenditures Classified by Function  
Governmental Funds**

	2021		2020		Increase (Decrease)	
	Amount	Percent of	Amount	Percent of	Amount	Percent of
		Total		Total		Change
General government	\$ 40,067,162	12.61 %	\$ 37,033,130	10.12 %	\$ 3,034,032	8.19 %
Public protection	95,152,221	29.94	97,652,491	26.69	(2,500,270)	(2.56)%
Public ways and facilities	11,511,716	3.62	14,570,311	3.98	(3,058,595)	(20.99)%
Health and sanitation	49,516,797	15.58	41,716,389	11.40	7,800,408	18.70 %
Public assistance	76,885,589	24.20	77,100,451	21.07	(214,862)	(0.28)%
Education	1,919,465	0.60	1,921,731	0.53	(2,266)	(0.12)%
Recreation and culture	1,251,867	0.39	869,290	0.24	382,577	44.01 %
Capital outlay	31,988,920	10.07	87,281,599	23.86	(55,292,679)	(63.35)%
Debt service	9,478,243	2.98	7,718,832	2.11	1,759,411	22.79 %
Total Expenditures by Function	<u>\$ 317,771,980</u>	<u>100.00 %</u>	<u>\$ 365,864,224</u>	<u>100.00 %</u>	<u>\$ (48,092,244)</u>	<u>(13.14)%</u>

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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**

	2021	2020	Increase (Decrease)	
			Amount	Percent
Transfers In	\$ 45,954,128	\$ 20,913,314	\$ 25,040,814	119.74%
Transfers Out	(45,864,885)	(20,843,314)	(25,021,571)	120.05%
Refunding debt issued	35,830,000	-	35,830,000	100.00%
Premium on refunding debt issued	4,673,440	-	4,673,440	100.00%
Payment to refunded bond escrow agent	(17,216,180)	-	(17,216,180)	100.00%
Capital Leases	17,256,057	69,881,977	(52,625,920)	-75.31%
Sales of Capital Assets	22,050	930,215	(908,165)	-97.63%
Insurance recoveries	712,335	57,169	655,166	1146.02%
	<u>\$ 41,366,945</u>	<u>\$ 70,939,361</u>	<u>\$ (29,572,416)</u>	

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

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.

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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**

	2021	2020	Increase (Decrease)	
			Amount	Percent
Total Net Position - Beginning	\$ 77,421,886	\$ 75,173,335	\$ 2,248,551	2.99%
Prior Period Adjustment	30,794	-	30,794	100.00%
Operating Revenues	18,114,028	16,872,137	1,241,891	7.36%
Operating Expenses	(19,727,855)	(18,461,259)	(1,266,596)	6.86%
Non-Operating Income (Expense)	1,652,965	1,992,602	(339,637)	-17.04%
Capital Contributions	1,657,668	1,915,071	(257,403)	-13.44%
Transfers Out	(110,000)	(70,000)	(40,000)	57.14%
Total Net Position - Ending	<u>\$ 79,039,486</u>	<u>\$ 77,421,886</u>	<u>\$ 1,617,600</u>	

Net position restricted for net investment in capital assets at fiscal year-end was \$46,373,748. Unrestricted net position of the enterprise funds at fiscal year-end was \$32,723,401.

A prior period adjustment increased the Net Position – Beginning balance of the Landfill fund \$30,794 as activities were reclassified from Other Custodial Funds to the Landfill because they consisted of Landfill own source of revenues.

The net position of the enterprise funds, increased \$1,621,096, including the prior period adjustment, from the prior fiscal year; Special District and Landfill charges for services as well as intergovernmental revenues in the form of capital grants for capital projects accounted for the increased fund balance.

*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.



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

	2021	2020	Increase (Decrease)	
			Amount	Percent
Total Net Position - Beginning	\$ 4,111,274	\$ 2,679,685	\$ 1,431,589	53.42%
Operating Revenues	9,981,964	10,507,881	(525,917)	-5.00%
Operating Expenses	(9,788,650)	(9,269,699)	(518,951)	5.60%
Nonoperating Revenues	(172,127)	93,407	(265,534)	-284.28%
Capital Contributions	29,059	100,000	(70,941)	-70.94%
Transfers In	20,757	-	20,757	100.00%
Total Net Position - Ending	<u>\$ 4,182,277</u>	<u>\$ 4,111,274</u>	<u>\$ 71,003</u>	

Total net position of the internal service funds at fiscal year-end was \$4,182,277 and includes \$4,076,179 invested in capital assets.

The net position of the internal service funds as of June 30, 2021 increased a marginal \$71,003 over the prior fiscal year. Operating revenues declined \$525,917, or 5.0%, offset by an increase, \$518,951, or 5.6%, in Operating expenses.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

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

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

Differences between the original budget and the final amended budget increased appropriations \$10,423,643. The components of appropriations variance are briefly summarized as follows: \$1,044,135 increase in general government; \$1,733,768 increase in public protection; \$431,805 increase in health and sanitation; \$201,004 increase in public assistance; \$136,768 increase in education; \$2,807,203 increase in capital outlay; and \$4,068,960 increase in debt service.

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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	\$ 262,028,006	\$ 265,466,622	\$ 3,438,616	1.30%
Total Expenditures	291,592,616	302,016,259	10,423,643	3.45%
Other Financing Sources (Uses)	30,370,254	30,694,463	324,209	1.06%
Fund Balance - Ending	<u>\$ 805,644</u>	<u>\$ (5,855,174)</u>	<u>\$ (6,660,818)</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	\$ 265,466,622	\$ 237,777,030	\$ (27,689,592)	-11.65%
Total Expenditures	302,016,259	263,200,277	(38,815,982)	-14.75%
Other Financing Sources (Uses)	30,694,463	38,886,455	8,191,992	21.07%
Fund Balance - Ending	<u>\$ (5,855,174)</u>	<u>\$ 13,463,208</u>	<u>\$ 19,318,382</u>	

**CAPITAL ASSETS**

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2021 amounted to \$460,982,420 (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 \$28,646,635 during the current fiscal year, or 6.6%.

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Madera County's Capital Assets (net of depreciation):

	Governmental Activities		Business-Type Activities		Total		Total	
	2021	2020	2021	2020	2021	2020	Dollar Change	Percent Change
Land	\$ 17,744,078	\$ 17,509,114	\$ 3,704,153	\$ 3,596,680	\$ 21,448,231	\$ 21,105,794	\$ 342,437	1.6%
Infrastructure (non-depreciable)	58,496,346	58,496,346	-	-	58,496,346	58,496,346	-	0.0%
Construction-in-progress	35,991,594	12,476,446	4,606,785	5,587,848	40,598,379	18,064,294	22,534,085	124.7%
Capital assets, not being depreciated	<u>112,232,018</u>	<u>88,481,906</u>	<u>8,310,938</u>	<u>9,184,528</u>	<u>120,542,956</u>	<u>97,666,434</u>	<u>22,876,522</u>	<u>23.4%</u>
							-	
Infrastructure (depreciable)	55,508,948	47,346,226	4,927,279	1,248,512	60,436,227	48,594,738	11,841,489	24.4%
Buildings and improvements	190,634,472	193,806,805	52,715,582	55,380,622	243,350,054	249,187,427	(5,837,373)	-2.3%
Equipment	35,518,190	35,977,349	1,134,993	909,837	36,653,183	36,887,186	(234,003)	-0.6%
Capital assets, net of accumulated depreciation	<u>281,661,610</u>	<u>277,130,380</u>	<u>58,777,854</u>	<u>57,538,971</u>	<u>340,439,464</u>	<u>334,669,351</u>	<u>5,770,113</u>	<u>1.7%</u>
	<u>\$ 393,893,628</u>	<u>\$ 365,612,286</u>	<u>\$ 67,088,792</u>	<u>\$ 66,723,499</u>	<u>\$ 460,982,420</u>	<u>\$ 432,335,785</u>	<u>\$ 28,646,635</u>	<u>6.6%</u>

Components of the change in net capital assets are as follows:

	Additions	Retirements		Transfers & Adjustments	Depreciation	Net Change
		(Net of Accum Depreciation)				
General Government	\$ 2,659,896	\$ (154,691)	\$ -	\$ 3,194,960	\$ (689,755)	
Public Protection	15,504,810	(225,795)	71,868	3,951,371	11,399,512	
Public Ways and Facilities	23,613,007	-	-	3,961,396	19,651,611	
Health and Sanitation	635,312	-	-	1,033,115	(397,803)	
Public Assistance	381,837	(257,421)	-	1,947,172	(1,822,756)	
Education	676,456	-	-	147,185	529,271	
Recreation and Culture	-	-	-	407,268	(407,268)	
Internal Service Funds	1,187,692	(44,343)	(71,868)	1,052,951	18,530	
Enterprise Funds	3,376,158	(44,483)	-	2,966,382	365,293	
	<u>\$ 48,035,168</u>	<u>\$ (726,733)</u>	<u>\$ -</u>	<u>\$ 18,661,800</u>	<u>\$ 28,646,635</u>	

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

- Jail expansion project of \$1,107,977;
- Hall of Justice project of \$7,641,272;
- Ag Dept renovation of \$607,142;
- Fire Station No. 3 project of \$478,560;
- Energy efficiency project of \$3,902,777;
- Juvenile Hall security and HVAC project of \$205,492;
- Fire engines and equipment leases of \$2,143,147;
- Water and sewer projects initiated in multiple special districts of \$2,439,033;
- Fairmead liner construction project of \$387,434;
- Transit buses acquisition of \$485,001;
- POSSE upgrade project of \$235,962;

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

- IT virtualization storage project of \$291,339;
- Central garage vehicle leases and purchases of \$1,187,692;
- Various road and bridge projects at a cost of \$12,170,509;
- CFD 2017-1 Tesoro Viejo roads and bridges infrastructure of \$11,442,498

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

**DEBT ADMINISTRATION**

At the end of the current fiscal year, the County had total debt obligations outstanding of \$164,692,193. Of this amount \$5,679,900 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. \$4,709,369 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	
	2021	2020	2021	2020	2021	2020	Change	Change
Capital Lease Obligations Improvement District	\$ 105,095,741	\$ 100,048,362	\$ -	\$ -	\$ 105,095,741	\$ 100,048,362	\$ 5,047,379	5.0%
1915 Act Bonds	-	-	8,805,113	9,069,254	8,805,113	9,069,254	(264,141)	-2.9%
Lease Revenue Bonds	35,830,000	-	-	-	35,830,000	-	35,830,000	100.0%
Unamortized Premiums	4,531,429	-	-	-	4,531,429	-	4,531,429	100.0%
Revenue Bonds	-	-	5,679,900	6,020,800	5,679,900	6,020,800	(340,900)	-5.7%
Loans Payable	-	8,729,179	4,709,369	4,847,159	4,709,369	13,576,338	(8,866,969)	-65.3%
Litigation Judgment	40,641	114,121	-	-	40,641	114,121	(73,480)	-64.4%
Total	<u>\$ 145,497,811</u>	<u>\$ 108,891,662</u>	<u>\$ 19,194,382</u>	<u>\$ 19,937,213</u>	<u>\$ 164,692,193</u>	<u>\$ 128,828,875</u>	<u>\$ 35,863,318</u>	<u>27.8%</u>

Reductions of the County's total outstanding debt included principal payments of \$22,604,168: principal payments of \$21,861,337, with \$4,791,951 interest expense for governmental activities and principal payments of \$742,831 with \$754,793 interest expense for business-type activities. Other debt reductions consist of \$49,753,205 pension contributions and \$4,451,637 employee health premiums paid, \$2,333,509 workers' compensation and general liability claims paid, and \$9,046,159 payments of compensated absence to County employees.

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 and Note 7 in the Notes to the Basic Financial Statements.

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The County's fiscal year 2021-21 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.

**California Economic Indicators**

The State adopted a 2021-22 budget in a much stronger fiscal position than anticipated. Revenues performed much better than expected during the prior fiscal year, and federal COVID-related relief has given the State a windfall with which to bolster its rainy day fund and fund the 2021-22 budget. Consequently the County's 2021-22 budget does not anticipate any adverse impact from a constrained State budget. At least for the 2021-22 budget year, the State's measures to address its substantial deferred infrastructure maintenance should not impact the County's finances.

The State Controller's October 2021 Cash Update reported revenues through the fourth month of Fiscal Year 2021-22 which exceeded Budget Act estimates by \$10.087 billion, or 23.6 percent above the estimate, continuing the trend established in the first quarter of the year.

The California Department of Finance Bulletin, October 2021, reports that California's labor market improved, adding 47,400 non-farm jobs in September. California's September unemployment rate was unchanged at 7.5 percent in September 2021, down from 11.0 percent in September of 2020. Building activity increased as residential permit issuance grew in August 1.9 percent from July 2021 levels and up 24.5 percent August 2020 levels. Through September of 2021 monthly authorized residential units averaged 123,000 units, compared to 101,000 units in the same period in 2020 and 108,000 units in the same period in 2019.

*Madera County Budget*

The adopted 2021-22 General Fund Budget is \$333.1 million, a \$26.0 million increase over the fiscal year 2020-21 budget. The 2021-22 budget projects holding the County's "Reserve for Future Budgetary Needs" at \$7.4 million. The County, however, continues to face a structural deficit, as commitments to staffing and funding services, growing long-term debt service, and rising prices exceed anticipated revenue growth. County administration has proposed shrinking the structural deficit to \$0 over the following 4 fiscal years through a combination of available ARPA funding and imposing an annual 9% salary savings through fiscal year 2024-25.

The County's fiscal year 2021-21 Adopted Budget anticipates minimal impact from COVID-19, thanks to the availability of ARPA funding. The budget anticipates a modest annual growth of discretionary revenues (property taxes, sales taxes, hotel-motel taxes, fees and permits of 2.2 percent over the four years ending in 2024-25.

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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**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 2020-21 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 percent per annum. The impact of COVID-19 in future years is anticipated to depress the non-farm economy, although the extent of the impact remains unknown. Rising inflation rates may upset the County's plans to control costs over the next several years as well. The County remained solvent through the worst of the prior recession, and continues to monitor revenues closely, implementing spending reductions wherever feasible.

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

**DISCRETIONARY REVENUE**

The national, state, and local economic downturn that began in 2008 resulted in a decline of property values, lagging sales of consumer goods and services, and a steep decline in interest rates. Madera County had suffered from relatively depressed discretionary revenue compared to revenue prior to the economic downturn, but in recent years the County's revenues have recovered. Fiscal year 2021-22 recommended discretionary revenue is expected to reach \$77.8 million, an increase of \$1.7 million over fiscal year 2020-21.

**NONDISCRETIONARY REVENUE**

In addition to discretionary sales tax revenues, sales taxes dedicated to public health, mental health, social services, and public safety have declined during the economic downturn but have recovered in recent years. These revenues are expected to increase 6.1 percent in 2021-22.

**1991 Realignment (Health and Human Services) sales tax and vehicle license fees (VLF)** are dedicated to public health, mental health, and social services and provide the majority of matching funds for numerous state and federal funding sources. After decreasing for several years, VLF reached its base allocation in fiscal year 2012-13 with strong growth, which the County received in fiscal year 2013-14 for public health and mental health. However, under AB85, beginning in fiscal year 2013-14, a portion of health realignment and growth was redirected to support the State's share of cost for CalWORKS payments as well as state and county costs associated with increases to the CalWORKS maximum assistance payment (MAP). This redirection of funding significantly limits the amount of public health growth expected to be received in the future. The growth formula in the 1991 health realignment has also been changed, since the State has assumed responsibility for much of the indigent health care population through the Medi-Cal expansion implemented January 1, 2015. This change in funding has reduced future VLF and significantly limited its growth potential. Sales tax realignment revenue increased by 16 percent in fiscal year 2020-21 as the economy continued to grow through the quarter ended in June of 2021.

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

**2011 Realignment (Health and Human Services)** revenues are being received as anticipated. Under the 2011 realignment, social services programs receive payments for costs previously paid by the state general fund, with the majority of sales tax collected in excess of base allocations directed to a \$200 million statewide restoration of funding for child welfare services. Restoration was completed in fiscal year 2014-15, with growth payments thereafter distributed between protective services and behavioral health. The 2011 realignment structure includes preferential treatment of behavioral health, intended to compensate for financial treatment that favored health and social services under the 1991 realignment mechanism.

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

The County's Community Corrections Partnership Committee, chaired by the Chief Probation Officer, approved its 2021-22 budget at the May 26, 2021 meeting and included it in its respective 2021-22 budget requests. Funding for fiscal year 2021-22 is expected to be \$6,637,366 and appropriations are requested at \$6,637,366.

Because of COVID-19 Public Safety Sales Tax revenues declined in 2019-20. Economic recovery during 2020-21 reversed this trend, as the sales tax that funds Proposition 172 grew 16.2 percent over the prior year. Long-term the County's pro-rata share of this sales tax is expected to increase only slightly, as the two cities in the County annex additional territory and garner a large portion of sales taxes. During the 2020-21 fiscal year the County's share stood at 97.7 percent of total Public Safety Sales Taxes.

## **EMPLOYEE BENEFITS**

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

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

On the local level, the County successfully negotiated with represented and unrepresented bargaining units for benefit concessions. All active employees, except elected officials and department heads, now pay the employee share of PERS retirement; new hires are working longer (to age 62 for

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

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, 2021 Net Pension Liability of \$223.6 million represents the actuarially determined future cost of pension benefits the County must fund over the future funding period. See Note 11 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.

GASB statement No. 45 requires that governmental agencies conduct an actuarial valuation of the liability for OPEB and report them on their financial statements. Beginning in fiscal year 2017-18 GASB Statement No. 75 required recognition of the County's total actuarially determined OPEB liability. Prior to GASB Statement No. 75 the County recognized an Annual Required Contribution amount representing the normal cost; the County amortized any unfunded actuarial liabilities (or funding excess) over a maximum of thirty years. This change in accounting for OPEB increased the County's OPEB Liability as of July 1, 2017 by \$69.9 million. The County's OPEB Liability as of June 30, 2021 is \$280.9 million. The County has not pre-funded its OPEB liability and has no plans to pre-fund in the foreseeable future.

**REQUEST FOR INFORMATION**

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





## **BASIC FINANCIAL STATEMENTS**

**COUNTY OF MADERA  
STATEMENT OF NET POSITION  
JUNE 30, 2021**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	MCWIC
<b>ASSETS</b>				
Cash and Investments	\$ 207,048,695	\$ 20,951,377	\$ 228,000,072	\$ 367,953
Restricted Assets:				
Cash and Investments	35,603	10,217,648	10,253,251	-
Cash with Fiscal Agent	26,859,741	99,085	26,958,826	-
Receivables (net of allowance for uncollectibles):				
Accounts	14,917,770	3,197,342	18,115,112	16,853
Interest	48,774	7,482	56,256	-
Taxes	8,551,602	1,997	8,553,599	-
Loans	6,882,254	-	6,882,254	-
Due from Other Governments	31,820,625	3,231,462	35,052,087	299,527
Internal Balances	6,023,314	(6,023,314)	-	-
Prepaid Expenses	1,662,562	-	1,662,562	1,310
Inventories	573,448	-	573,448	-
Long-term Receivables	-	9,398,697	9,398,697	-
Capital Assets:				
Nondepreciable	112,232,018	8,310,938	120,542,956	-
Depreciable, Net of Accumulated Depreciation	281,661,610	58,777,854	340,439,464	22,742
Total assets	<u>698,318,016</u>	<u>108,170,568</u>	<u>806,488,584</u>	<u>708,385</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows of Resources from Pensions	40,216,213	-	40,216,213	-
Deferred Outflows of Resources from OPEB	59,950,281	-	59,950,281	-
Total deferred Outflows of Resources	<u>100,166,494</u>	<u>-</u>	<u>100,166,494</u>	<u>-</u>
<b>LIABILITIES</b>				
Accounts Payable	10,324,452	3,656,760	13,981,212	86,092
Salaries and Benefits Payable	-	-	-	85,838
Retention Payable	914,753	218,037	1,132,790	-
Interest Payable	800,798	229,008	1,029,806	-
Due to Other Governments	2,739,930	388	2,740,318	-
Deposits Payable	2,066,519	139,656	2,206,175	-
Unearned Revenue	16,597,433	72,732	16,670,165	-
Long-Term Liabilities				
Due Within One Year	20,891,473	751,010	21,642,483	-
Due in More Than One Year	657,370,447	24,005,828	681,376,275	-
Total Liabilities	<u>711,705,805</u>	<u>29,073,419</u>	<u>740,779,224</u>	<u>171,930</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA  
STATEMENT OF NET POSITION (CONTINUED)  
JUNE 30, 2021**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	MCWIC
<b>DEFERRED INFLOWS</b>				
Deferred Inflows of Resources from Pensions	667,192	-	667,192	-
Deferred Inflows of Resources from OPEB	18,604,682	-	18,604,682	-
Total Deferred Inflows of Resources	19,271,874	-	19,271,874	-
<b>NET POSITION</b>				
Net Investment in Capital Assets	267,866,193	46,373,748	314,239,941	22,742
Restricted for:				
Public Protection	31,706,746	-	31,706,746	-
Public Ways and Facilities	75,143,933	-	75,143,933	-
Health and Sanitation	68,394,135	-	68,394,135	-
Public Assistance	15,964,375	-	15,964,375	-
Education	487,214	-	487,214	-
Recreation and Cultural Services	901,743	-	901,743	-
Other Programs	12,574,093	-	12,574,093	23,923
Unrestricted	(405,531,601)	32,723,401	(372,808,200)	489,790
Total Net Position	<u>\$ 67,506,831</u>	<u>\$ 79,097,149</u>	<u>\$ 146,603,980</u>	<u>\$ 536,455</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2021**

Functions/Programs	Expenses	Program Revenues		
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
Governmental Activities:				
General Government	\$ 48,806,847	\$ 17,877,666	\$ 13,312,680	\$ 239,959
Public Protection	112,341,803	22,145,225	27,730,264	218,396
Public Ways and Facilities	16,650,608	18,718,341	16,623,962	23,094,485
Health and Sanitation	56,064,268	11,030,058	65,764,285	72,582
Public Assistance	86,061,522	167,208	82,761,962	-
Education	2,395,837	271,679	101,810	152,646
Recreation and Culture	1,659,135	1,724,967	-	712,335
Interest and Fiscal Charges	5,307,900	-	-	-
Total Governmental Activities	<u>329,287,920</u>	<u>71,935,144</u>	<u>206,294,963</u>	<u>24,490,403</u>
Business-Type Activities:				
Special Districts - Water/Sewer	11,278,307	8,939,350	-	1,657,668
County Landfill	7,753,956	8,856,409	-	-
Transit	1,491,372	36,569	1,978,117	-
Total Business-Type Activities	<u>20,523,635</u>	<u>17,832,328</u>	<u>1,978,117</u>	<u>1,657,668</u>
Total Madera County	<u>\$ 349,811,555</u>	<u>\$ 89,767,472</u>	<u>\$ 208,273,080</u>	<u>\$ 26,148,071</u>
Component Unit:				
Madera County Workforce Investment Corporation (MCWIC)	2,825,161	187,131	2,667,328	-
Total Component Unit	<u>\$ 2,825,161</u>	<u>\$ 187,131</u>	<u>\$ 2,667,328</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 and Transfers

**Change in Net Position**

Net Position - Beginning of Year, As Restated

**Net Position - End of Year**

See accompanying Notes to Basic Financial Statements.

Net (Expense) Revenue and  
Changes in Net Position

Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	MCWIC
\$ (17,376,542)	\$ -	\$ (17,376,542)	
(62,247,918)	-	(62,247,918)	
41,786,180	-	41,786,180	
20,802,657	-	20,802,657	
(3,132,352)	-	(3,132,352)	
(1,869,702)	-	(1,869,702)	
778,167	-	778,167	
(5,307,900)	-	(5,307,900)	
<u>(26,567,410)</u>	<u>-</u>	<u>(26,567,410)</u>	
-	(681,289)	(681,289)	
-	1,102,453	1,102,453	
-	523,314	523,314	
<u>-</u>	<u>944,478</u>	<u>944,478</u>	
(26,567,410)	944,478	(25,622,932)	
			<u>29,298</u>
			29,298
49,883,690	538,144	50,421,834	-
9,328,304	-	9,328,304	-
5,603,075	-	5,603,075	-
1,582,145	-	1,582,145	-
5,081	-	5,081	-
(322,647)	(64,020)	(386,667)	-
2,727,624	281,700	3,009,324	-
5,153	-	5,153	-
110,000	(110,000)	-	-
<u>68,922,425</u>	<u>645,824</u>	<u>69,568,249</u>	<u>-</u>
42,355,015	1,590,302	43,945,317	29,298
<u>25,151,816</u>	<u>77,506,847</u>	<u>102,658,663</u>	<u>507,157</u>
<u>\$ 67,506,831</u>	<u>\$ 79,097,149</u>	<u>\$ 146,603,980</u>	<u>\$ 536,455</u>

**COUNTY OF MADERA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	Special Revenue -			
	General	Road	Public Protection	Health and Sanitation
<b>ASSETS</b>				
Cash and Investments	\$ 65,856,182	\$ 37,913,243	\$ 23,625,029	\$ 22,373,731
Cash with Fiscal agent	1,042,997	-	-	-
Imprest Cash	7,578	250	-	-
Receivables:				
Accounts	14,126,396	30,400	38,644	170
Interest	24,372	7,610	2,963	3,853
Due from Other Governments	18,507,074	10,108,408	2,028,627	459,352
Due from Other Funds	9,432,251	143,211	54,567	-
Prepays and Other Assets	1,477,793	-	-	-
Inventories	-	519,735	-	-
Restricted assets:				
Restricted cash and investments	-	-	-	-
Taxes Receivable	8,496,349	-	17,452	-
Loans Receivable	-	-	-	-
Advances to Other Funds	2,213,782	-	227,231	-
<b>Total Assets</b>	<b>\$ 121,184,774</b>	<b>\$ 48,722,857</b>	<b>\$ 25,994,513</b>	<b>\$ 22,837,106</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 4,479,640	\$ 2,047,312	\$ 336,883	\$ 85,033
Deposits from Others	1,529,067	536,552	-	-
Due to Other Funds	184,280	377,406	1,166,105	2,585,587
Due to Other Governments	2,470,989	10,356	163,394	26,434
Unearned Revenue	3,548,135	1,538	-	13,047,760
Advances from Other Funds	160,949	-	-	-
<b>Total Liabilities</b>	<b>12,373,060</b>	<b>2,973,164</b>	<b>1,666,382</b>	<b>15,744,814</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	19,506,405	5,309,820	992,510	150,000
<b>FUND BALANCES</b>				
Nonspendable	3,691,577	519,735	-	-
Restricted	65,379,037	39,920,138	23,335,621	6,942,292
Committed	1,442,568	-	-	-
Assigned	2,817,433	-	-	-
Unassigned	15,974,694	-	-	-
<b>Total Fund Balances</b>	<b>89,305,309</b>	<b>40,439,873</b>	<b>23,335,621</b>	<b>6,942,292</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 121,184,774</b>	<b>\$ 48,722,857</b>	<b>\$ 25,994,513</b>	<b>\$ 22,837,106</b>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA  
BALANCE SHEET (CONTINUED)  
GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	Capital Projects	Nonmajor Governmental Funds	Total
<b>ASSETS</b>			
Cash and Investments	\$ 8,986,386	\$ 36,034,096	\$ 194,788,667
Cash with Fiscal agent	25,367,301	-	26,410,298
Imprest Cash	-	-	7,828
Receivables:			
Accounts	-	684,220	14,879,830
Interest	632	6,864	46,294
Due from Other Governments	-	717,164	31,820,625
Due from Other Funds	-	1,560,805	11,190,834
Prepays and Other Assets	-	-	1,477,793
Inventories	-	-	519,735
Restricted assets:			
Restricted cash and investments	-	35,603	35,603
Taxes Receivable	-	37,801	8,551,602
Loans Receivable	-	6,882,254	6,882,254
Advances to Other Funds	60,949	1,259,001	3,760,963
<b>Total Assets</b>	<b>\$ 34,415,268</b>	<b>\$ 47,217,808</b>	<b>\$ 300,372,326</b>
<b>LIABILITIES</b>			
Accounts Payable	\$ 3,408,995	\$ 706,255	\$ 11,064,118
Deposits from Others	-	900	2,066,519
Due to Other Funds	31,132	2,874,237	7,218,747
Due to Other Governments	775	-	2,671,948
Unearned Revenue	-	-	16,597,433
Advances from Other Funds	854,591	-	1,015,540
<b>Total Liabilities</b>	<b>4,295,493</b>	<b>3,581,392</b>	<b>40,634,305</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue	-	129,238	26,087,973
<b>FUND BALANCES</b>			
Nonspendable	-	-	4,211,312
Restricted	-	43,507,178	179,084,266
Committed	30,119,775	-	31,562,343
Assigned	-	-	2,817,433
Unassigned	-	-	15,974,694
<b>Total Fund Balances</b>	<b>30,119,775</b>	<b>43,507,178</b>	<b>233,650,048</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 34,415,268</b>	<b>\$ 47,217,808</b>	<b>\$ 300,372,326</b>

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, 2021**

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

Total Fund Balance - Governmental Funds	\$ 233,650,048
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	388,247,070
Unavailable revenues represent amounts that are not available to fund current expenditures and, therefore, are not reported in the governmental funds.	26,087,973
Deferred outflows of resources in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	99,805,306
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	(792,166)
Due to other governments	(67,982)
Capital leases	(103,525,362)
Lease revenue bonds	(40,361,429)
Compensated absences	(17,744,371)
Litigation judgement	(40,641)
Total other postemployment benefits (OPEB) liability	(279,784,524)
Net pension liability	(222,895,866)
Deferred inflows of resources in governmental activities does not require the use of financial resources and, therefore, are not reported in governmental funds.	(19,195,839)
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.	4,124,614
Net Position of Governmental Activities	\$ 67,506,831

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, 2021**

	General	Special Revenue -		
		Road	Public Protection	Health and Sanitation
<b>REVENUES</b>				
Taxes	\$ 64,291,252	\$ -	\$ 232,127	\$ -
Licenses and Permits	8,434,998	543,191	-	-
Fines, Forfeitures, and Penalties	4,243,944	-	299,083	195,412
Use of Money and Property	17,270	(61,736)	(88,995)	(51,336)
Intergovernmental	137,489,181	27,259,870	16,410,079	25,373,577
Charges for Services	32,220,714	10,898,727	5,459,416	9,110
Other Revenues	2,032,908	203,941	380,617	-
Total Revenues	<u>248,730,267</u>	<u>38,843,993</u>	<u>22,692,327</u>	<u>25,526,763</u>
<b>EXPENDITURES</b>				
Current:				
General Government	40,002,263	-	-	-
Public Protection	86,979,897	-	8,147,015	-
Public Ways and Facilities	-	9,825,480	-	-
Health and Sanitation	44,799,920	-	-	4,678,714
Public Assistance	76,240,242	-	-	-
Education	1,919,465	-	-	-
Recreation and Culture	-	-	-	-
Capital Outlay	4,725,342	12,170,509	329,480	-
Debt Service:				
Principal	4,095,341	-	-	-
Interest	4,606,999	-	-	-
Bond Issuance Costs	137,652	-	-	-
Total Expenditures	<u>263,507,121</u>	<u>21,995,989</u>	<u>8,476,495</u>	<u>4,678,714</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(14,776,854)</u>	<u>16,848,004</u>	<u>14,215,832</u>	<u>20,848,049</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	36,391,093	-	24,176	-
Transfers out	(6,279,846)	-	(12,234,463)	(19,586,881)
Refunding Debt Issued	-	-	-	-
Premium on Refunding Debt Issued	-	-	-	-
Payment to Refunded Debt Escrow Account	(8,487,000)	-	-	-
Capital Leases	16,946,075	-	-	-
Sale of Capital Assets	22,050	-	-	-
Insurance Recoveries	-	-	-	-
Total Other Financing Sources (Uses)	<u>38,592,372</u>	<u>-</u>	<u>(12,210,287)</u>	<u>(19,586,881)</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>23,815,518</u>	<u>16,848,004</u>	<u>2,005,545</u>	<u>1,261,168</u>
Fund Balances - Beginning of Year, Restated	<u>65,489,791</u>	<u>23,591,869</u>	<u>21,330,076</u>	<u>5,681,124</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 89,305,309</u>	<u>\$ 40,439,873</u>	<u>\$ 23,335,621</u>	<u>\$ 6,942,292</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, 2021**

	Capital Projects	Nonmajor Governmental Funds	Total
<b>REVENUES</b>			
Taxes	\$ -	\$ 2,111,911	\$ 66,635,290
Licenses and Permits	-	-	8,978,189
Fines, Forfeitures, and Penalties	-	-	4,738,439
Use of Money and Property	(29,371)	(69,450)	(283,618)
Intergovernmental	-	8,831,210	215,363,917
Charges for Services	-	9,562,142	58,150,109
Other Revenues	108,285	1,750	2,727,501
Total Revenues	<u>78,914</u>	<u>20,437,563</u>	<u>356,309,827</u>
<b>EXPENDITURES</b>			
Current:			
General Government	45,193	19,706	40,067,162
Public Protection	25,309	-	95,152,221
Public Ways and Facilities	-	1,686,236	11,511,716
Health and Sanitation	38,163	-	49,516,797
Public Assistance	-	645,347	76,885,589
Education	-	-	1,919,465
Recreation and Culture	-	1,251,867	1,251,867
Capital Outlay	14,763,589	-	31,988,920
Debt Service:			
Principal	-	-	4,095,341
Interest	118,446	-	4,725,445
Bond Issuance Costs	519,805	-	657,457
Total Expenditures	<u>15,510,505</u>	<u>3,603,156</u>	<u>317,771,980</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(15,431,591)</u>	<u>16,834,407</u>	<u>38,537,847</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	9,538,859	-	45,954,128
Transfers out	(310,416)	(7,453,279)	(45,864,885)
Refunding Debt Issued	35,830,000	-	35,830,000
Premium on Refunding Debt Issued	4,673,440	-	4,673,440
Payment to Refunded Debt Escrow Account	(8,729,180)	-	(17,216,180)
Capital Leases	309,982	-	17,256,057
Sale of Capital Assets	-	-	22,050
Insurance Recoveries	712,335	-	712,335
Total Other Financing Sources (Uses)	<u>42,025,020</u>	<u>(7,453,279)</u>	<u>41,366,945</u>
<b>NET CHANGES IN FUND BALANCES</b>	26,593,429	9,381,128	79,904,792
Fund Balances - Beginning of Year, Restated	<u>3,526,346</u>	<u>34,126,050</u>	<u>153,745,256</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 30,119,775</u>	<u>\$ 43,507,178</u>	<u>\$ 233,650,048</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, 2021**

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

Net Change to Fund Balance - Total Governmental Funds	\$	79,904,792
<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	\$	32,094,779
Less: Current Year Depreciation	<u>(14,642,467)</u>	17,452,312
The net effect of various miscellaneous transactions involving capital assets (i.e. sales and donations) is to decrease net position.		10,844,491
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		2,932,437
Issuance of lease revenue bonds provide current financial resources to the governmental funds, but these obligations are reported as long-term liabilities in the government-wide financial statements.		(35,830,000)
Bond premiums are other financing sources in the governmental funds but deferred and amortized over the life of the bonds in the statement of activities.		(4,673,440)
Some capital additions were financed through capital leases. In governmental funds, a capital lease arrangement is considered a source of financing, but in the statement of net position the lease obligation is reported as a liability.		(17,256,057)
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.		
Loans payable	8,729,180	
Capital leases payable	<u>12,508,861</u>	21,238,041
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.		
Change in interest payable	(520,308)	
Change in compensated absences	(845,733)	
Change in litigation settlement obligation	73,480	
Amortization of bond discounts/premiums	<u>142,011</u>	(1,150,550)
Change in net pension liability and pension related deferred outflows and inflows of resources		(11,345,954)
Change in total OPEB Liability and OPEB related deferred outflows and inflows of resources		(19,828,562)
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.		<u>67,505</u>
Change in Net Position of Governmental Activities	\$	<u><u>42,355,015</u></u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2021**

	Business-Type Activities - Enterprise Funds				Governmental
	Special	Nonmajor		Total	Internal
	Districts Water/Sewer	County Landfill	County Transit	Enterprise Funds	Service Funds
<b>ASSETS</b>					
Current Assets:					
Cash and Investments	\$ 11,743,189	\$ 9,081,878	\$ 126,310	\$ 20,951,377	\$ 12,252,200
Receivables:					
Accounts	1,953,160	1,244,182	-	3,197,342	37,940
Interest	4,459	2,997	26	7,482	2,480
Taxes	1,997	-	-	1,997	-
Due from Other Funds	-	23,050	17,364	40,414	6,381
Due from Other Governments	1,171,488	-	2,059,974	3,231,462	-
Prepaid Expenses	-	-	-	-	184,769
Inventories	-	-	-	-	53,713
Total Current Assets	<u>14,874,293</u>	<u>10,352,107</u>	<u>2,203,674</u>	<u>27,430,074</u>	<u>12,537,483</u>
Noncurrent Assets:					
Restricted Cash and Investments	4,521,315	5,696,333	-	10,217,648	-
Cash with Fiscal Agents	99,085	-	-	99,085	449,443
Long-Term Receivables	9,398,697	-	-	9,398,697	-
Capital Assets:					
Nondepreciable	6,512,983	1,655,693	142,262	8,310,938	293,563
Depreciable, Net of Accumulated					
Depreciation	49,836,283	7,047,374	1,894,197	58,777,854	5,352,995
Total Noncurrent Assets	<u>70,368,363</u>	<u>14,399,400</u>	<u>2,036,459</u>	<u>86,804,222</u>	<u>6,096,001</u>
Total Assets	<u>85,242,656</u>	<u>24,751,507</u>	<u>4,240,133</u>	<u>114,234,296</u>	<u>18,633,484</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Outflows of Resources from Pensions	-	-	-	-	98,691
Deferred Outflows of Resources from OPEB	-	-	-	-	262,497
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>361,188</u>
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	1,513,212	1,944,785	416,800	3,874,797	175,087
Interest Payable	229,008	-	-	229,008	8,632
Due to Other Funds	3,014,984	337,367	23,617	3,375,968	642,914
Due to Other Governments	312	76	-	388	-
Deposits from Others	139,656	-	-	139,656	-
Unearned Revenues	72,732	-	-	72,732	-
Compensated Absences	-	-	-	-	19,008
Other Post Employment Benefits Obligation	-	-	-	-	42,173
Claims Payable	-	-	-	-	2,916,000
Long-Term Debt, Due in One Year	751,010	-	-	751,010	709,220
Total Current Liabilities	<u>5,720,914</u>	<u>2,282,228</u>	<u>440,417</u>	<u>8,443,559</u>	<u>4,513,034</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA  
STATEMENT OF NET POSITION (CONTINUED)  
PROPRIETARY FUNDS  
JUNE 30, 2021**

	Business-Type Activities - Enterprise Funds				Governmental
	Special	County	Nonmajor	Total	Internal
	Districts		County	Enterprise	Service
	Water/Sewer	Landfill	Transit	Funds	Funds
<b>Noncurrent Liabilities:</b>					
Advances from Other Funds	2,745,423	-	-	2,745,423	-
Long-Term Debt, Due in More than One Year	18,443,372	-	-	18,443,372	861,159
Other Post Employment Benefits Obligations	-	-	-	-	1,080,120
Claims Payable	-	-	-	-	7,541,000
Closure/Postclosure Liability	-	5,562,456	-	5,562,456	-
Net Pension Liability	-	-	-	-	741,047
Total Noncurrent Liabilities	<u>21,188,795</u>	<u>5,562,456</u>	<u>-</u>	<u>26,751,251</u>	<u>10,223,326</u>
Total Liabilities	<u>26,909,709</u>	<u>7,844,684</u>	<u>440,417</u>	<u>35,194,810</u>	<u>14,736,360</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflows of Resources from Pensions	-	-	-	-	1,705
Deferred Inflows of Resources from OPEB	-	-	-	-	74,330
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,035</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	35,868,984	8,468,305	2,036,459	46,373,748	4,048,115
Unrestricted	22,463,963	8,438,518	1,763,257	32,665,738	134,162
Total Net Position	<u>\$ 58,332,947</u>	<u>\$ 16,906,823</u>	<u>\$ 3,799,716</u>	<u>79,039,486</u>	<u>\$ 4,182,277</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.				57,663	
Net position of business-type activities				<u>\$ 79,097,149</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, 2021**

	Business-Type Activities - Enterprise Funds				Governmental
	Special	County	Nonmajor	Total	Activities
	Districts		County	Enterprise	Internal
	Water/Sewer	Landfill	Transit	Funds	Service Funds
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 8,939,350	\$ 8,856,409	\$ 36,569	\$ 17,832,328	\$ 9,981,964
Other Revenues	256,678	20,252	4,770	281,700	-
Total Operating Revenues	<u>9,196,028</u>	<u>8,876,661</u>	<u>41,339</u>	<u>18,114,028</u>	<u>9,981,964</u>
<b>OPERATING EXPENSES</b>					
Salaries and Benefits	-	-	-	-	725,415
Services and Supplies	3,043,313	6,807,162	1,237,384	11,087,859	3,041,245
Maintenance	3,428,916	941	4,274	3,434,131	376,489
Insurance	240,186	113,901	-	354,087	3,315,914
Utilities	1,649,782	37,067	8,431	1,695,280	17,326
Claims	-	-	-	-	1,259,310
Depreciation	2,164,813	604,769	196,800	2,966,382	1,052,951
Landfill Closure/Postclosure Care Costs	-	190,116	-	190,116	-
Total Operating Expenses	<u>10,527,010</u>	<u>7,753,956</u>	<u>1,446,889</u>	<u>19,727,855</u>	<u>9,788,650</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(1,330,982)</u>	<u>1,122,705</u>	<u>(1,405,550)</u>	<u>(1,613,827)</u>	<u>193,314</u>
<b>NONOPERATING REVENUE (EXPENSES)</b>					
Taxes	538,144	-	-	538,144	-
Investment Income	(38,418)	(25,203)	(399)	(64,020)	(39,029)
Intergovernmental	-	-	1,978,117	1,978,117	-
Interest and Fiscal Charges	(754,793)	-	-	(754,793)	(66,506)
Debt Issuance Costs	-	-	-	-	-
Gain (Loss) on Disposal of Capital Assets	-	-	(44,483)	(44,483)	5,153
Other Nonoperating Revenues	-	-	-	-	123
Other Nonoperating Expenses	-	-	-	-	(71,868)
Total Nonoperating Revenue (Expenses)	<u>(255,067)</u>	<u>(25,203)</u>	<u>1,933,235</u>	<u>1,652,965</u>	<u>(172,127)</u>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<u>(1,586,049)</u>	<u>1,097,502</u>	<u>527,685</u>	<u>39,138</u>	<u>21,187</u>
Capital Contributions	1,657,668	-	-	1,657,668	29,059
Transfers in	-	-	-	-	20,757
Transfers out	(40,000)	(70,000)	-	(110,000)	-
<b>CHANGE IN NET POSITION</b>	<u>31,619</u>	<u>1,027,502</u>	<u>527,685</u>	<u>1,586,806</u>	<u>71,003</u>
Net Position - Beginning of Year	<u>58,301,328</u>	<u>15,879,321</u>	<u>3,272,031</u>	<u>77,452,680</u>	<u>4,111,274</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 58,332,947</u>	<u>\$ 16,906,823</u>	<u>\$ 3,799,716</u>	<u>79,039,486</u>	<u>\$ 4,182,277</u>
Change in net position - total enterprise funds				1,586,806	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>3,496</u>	
Change in net position of business-type activities				<u>\$ 1,590,302</u>	

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2021**

	Business-Type Activities - Enterprise Funds				Governmental
	Special	County	Nonmajor	Total	Internal
	Districts		County		
	Water/Sewer	Landfill	Transit	Funds	Service
					Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash Receipts from Customers and Users	\$ 8,686,181	\$ 8,928,933	\$ 41,339	\$ 17,656,453	\$ -
Cash Receipts from Interfund Charges	-	-	-	-	10,000,870
Cash Paid to Suppliers	(7,841,251)	(6,069,167)	(1,296,743)	(15,207,161)	(8,686,347)
Cash Paid to Employees	-	-	-	-	(660,276)
Net Cash Provided by (Used in) Operating Activities	844,930	2,859,766	(1,255,404)	2,449,292	654,247
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Operating Grants	-	-	1,568,935	1,568,935	-
Taxes	538,782	-	-	538,782	-
Interfund Loans	1,354,695	29,566	(10,457)	1,373,804	72,789
Transfers to other funds	(40,000)	(70,000)	-	(110,000)	-
Transfers from other funds	-	-	-	-	20,757
Receipt on advance from other funds	660,800	-	-	660,800	-
Payment on advances from other funds	(434,604)	-	-	(434,604)	-
Net Cash Provided by (Used in) Noncapital Financing Activities	2,079,673	(40,434)	1,558,478	3,597,717	93,546
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Purchase of Capital Assets	(2,439,030)	(410,727)	(526,401)	(3,376,158)	(617,863)
Proceeds from Sale of Capital Assets	-	-	-	-	49,618
Capital Grants	709,403	-	-	709,403	29,059
Proceeds from Borrowing	-	-	-	-	280,172
Principal Paid on Capital Debt	(1,342,831)	-	-	(1,342,831)	(549,819)
Interest Paid on Capital Debt	(791,573)	-	-	(791,573)	(61,123)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(3,864,031)	(410,727)	(526,401)	(4,801,159)	(869,956)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest on Investments	80,086	63,729	1,402	145,217	43,846
Changes in Fair Value of Investments	(90,262)	(73,008)	(1,291)	(164,561)	(66,332)
Net Cash Provided by (Used in) Investing Activities	(10,176)	(9,279)	111	(19,344)	(22,486)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>					
	(949,604)	2,399,326	(223,216)	1,226,506	(144,649)
Cash and Cash Equivalents, Beginning of Year, As Previously Stated	17,313,193	12,348,091	349,526	30,010,810	12,846,292
Prior period adjustments	-	30,794	-	30,794	-
Cash and Cash Equivalents, Beginning of Year, As Restated	17,313,193	12,378,885	349,526	30,041,604	12,846,292
Cash and Cash Equivalents, End of Year	<u>\$ 16,363,589</u>	<u>\$ 14,778,211</u>	<u>\$ 126,310</u>	<u>\$ 31,268,110</u>	<u>\$ 12,701,643</u>
<b>Reconciliation of Cash and Cash Equivalents</b>					
Cash and Investments per Statement of Net Position	\$ 11,743,189	\$ 9,081,878	\$ 126,310	\$ 20,951,377	\$ 12,252,200
Cash with Fiscal Agent per Statement of Net Position	99,085	-	-	99,085	449,443
Restricted Cash and Investments per Statement of Net Position	4,521,315	5,696,333	-	10,217,648	-
<b>Total cash and cash equivalents per Statement of Net Position</b>	<u>\$ 16,363,589</u>	<u>\$ 14,778,211</u>	<u>\$ 126,310</u>	<u>\$ 31,268,110</u>	<u>\$ 12,701,643</u>

See accompanying Notes to Basic Financial Statements.



**COUNTY OF MADERA  
STATEMENT OF CASH FLOWS (CONTINUED)  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2021**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Special Districts	County	Nonmajor County	Total Enterprise	Internal Service
	Water/Sewer	Landfill	Transit	Funds	Funds
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>					
Operating Income (Loss)	\$ (1,330,982)	\$ 1,122,705	\$ (1,405,550)	\$ (1,613,827)	\$ 193,314
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Depreciation	2,164,813	604,769	196,800	2,966,382	1,052,951
Changes in Assets, Deferred Inflows of Resources, Liabilities, and Deferred Outflows of Resources:					
(Increase) Decrease in:					
Accounts Receivable	(845,698)	52,272	-	(793,426)	18,906
Prepaid Expenses	-	-	-	-	28,960
Inventories	-	-	-	-	8,486
Long-term Receivables	342,579	-	-	342,579	-
Deferred Outflows of Resources from Pension	-	-	-	-	22,872
Deferred Outflows of Resources from OPEB	-	-	-	-	(197,556)
Increase (Decrease) in:					
Accounts Payable	581,309	889,828	(46,654)	1,424,483	(325,509)
Due to Other Governments	(60,363)	76	-	(60,287)	-
Deposits from Others	(850)	-	-	(850)	-
Unearned Revenue	(5,878)	-	-	(5,878)	-
Compensated Absences	-	-	-	-	(14,311)
Other Postemployment Benefits Obligation	-	-	-	-	235,561
Claims Payable	-	-	-	-	(388,000)
Closure/Postclosure Liability	-	190,116	-	190,116	-
Net Pension Liability	-	-	-	-	49,996
Deferred Inflows of Resources from Pension	-	-	-	-	(9,228)
Deferred Inflows of Resources from OPEB	-	-	-	-	(22,195)
Net Cash Provided by (Used in) Operating Activities	<u>\$ 844,930</u>	<u>\$ 2,859,766</u>	<u>\$ (1,255,404)</u>	<u>\$ 2,449,292</u>	<u>\$ 654,247</u>

**SCHEDULE OF NONCASH CAPITAL AND RELATED  
FINANCING ACTIVITIES**

Purchase of Machinery, Equipment & Vehicles on Account	\$ -	\$ -	\$ -	\$ -	\$ 850,000
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See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA  
STATEMENT OF NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2021**

	Investment Trust Fund	Private Purpose Trust	Custodial Funds
<b>ASSETS</b>			
Cash and Investments	\$ 330,298,817	\$ 2,333,159	\$ 10,724,394
Cash with Fiscal Agents	-	-	1,103,851
Receivables:			-
Accounts Receivable	-	-	390
Interest Receivable	100,196	461	13,876
Taxes	-	-	671,530
Due from Other Governments	-	-	118,483
Total Assets	330,399,013	2,333,620	12,632,524
<b>LIABILITIES</b>			
Accounts Payable	-	-	347,096
Due to Other Governments	-	-	6,632,529
Deposits from Others	-	-	1,348,566
Total Liabilities	-	-	8,328,191
<b>NET POSITION</b>			
Restricted for:			
Pool Participants	330,399,013	-	-
Individuals, Organizations, and Other Governments	-	2,333,620	4,304,333
Total Net Position	\$ 330,399,013	\$ 2,333,620	\$ 4,304,333

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA  
STATEMENT OF CHANGES IN NET POSITION  
FIDUCIARY FUNDS  
YEAR ENDED JUNE 30, 2021**

	Investment Trust Fund	Private Purpose Trust	Custodial Funds
<b>ADDITIONS</b>			
Contributions to pooled investments	\$ 681,252,417	\$ -	\$ -
Contributions - gifts and bequests	-	2,593,331	-
Contributions from individuals	-	1,193,768	-
Property taxes collected for other governments	-		253,812,779
Tax increments collected on behalf of Successor Agencies	-	-	13,418,855
Payments collected on behalf of others	-	-	24,822,897
Payments collected on behalf of other governments	-	-	34,396,115
Deposits collected for taxes and assessments	-	-	552,713
Fees and fines collected for other governments	-	-	8,775,290
Sales tax collected for other governments	-	-	9,332,644
Deposit of seized assets	-	-	517,346
Total contributions	<u>681,252,417</u>	<u>3,787,099</u>	<u>345,628,639</u>
Investment earnings:			
Interest, dividends, and other	1,091,144	11,178	108,685
Net increase (decrease) in fair value of investments	<u>(1,653,750)</u>	<u>(12,043)</u>	<u>(27,850)</u>
Net investment earnings	<u>(562,606)</u>	<u>(865)</u>	<u>80,835</u>
Total Additions	<u>680,689,811</u>	<u>3,786,234</u>	<u>345,709,474</u>
<b>DEDUCTIONS</b>			
Distributions from pooled investments	631,074,437	-	-
Beneficiary payments to individuals	-	3,687,482	-
Property taxes distributed to other governments	-	-	253,087,136
Tax adjustments disbursed to individuals	-	-	810,759
Payments disbursed to Successor Agencies	-	-	4,702,781
Payments disbursed to affected taxing entities	-	-	8,387,215
Payments disbursed to others	-	-	22,944,227
Payments disbursed to other governments	-	-	35,104,729
Application of deposits	-	-	370,578
Fees and fines disbursed to other governments	-	-	8,487,729
Sales tax disbursed to other governments	-	-	9,332,644
Disbursement of seized assets	-	-	188,292
Administrative expenses	-	-	359,210
Total Deductions	<u>631,074,437</u>	<u>3,687,482</u>	<u>343,775,300</u>
<b>CHANGE IN NET POSITION</b>	49,615,374	98,752	1,934,174
Net Position - Beginning of Year, Restated	<u>280,783,639</u>	<u>2,234,868</u>	<u>2,370,159</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 330,399,013</u>	<u>\$ 2,333,620</u>	<u>\$ 4,304,333</u>

See accompanying Notes to Basic Financial Statements.

## **NOTES TO BASIC FINANCIAL STATEMENTS**



**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**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 as a nonmajor governmental fund in the County's basic financial statements.

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

Madera County Flood Control and Water Conservation Agency

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

Madera County Public Financing Authority

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

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,

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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 as a nonmajor special revenue fund 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 as a nonmajor special revenue fund in the County's basic financial statements. No separate financial statements are issued.

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 form on January 3, 2017 for the purpose of financing certain public facilities and funding certain public services. As a special purpose districts, 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 Districts. 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 as a major 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 nonmajor special revenue fund and in the Special District Water/Sewer Enterprise Fund in the



**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

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.

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	Quali 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	SA 2a	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	Thronberry 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	Chik-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	Valetta	SA19	Rolling Hills
MD43	Stillmeadow Road	MD86	Hidden 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	AD89-1	Bass Lake/Pines Tract
MD47		MD90	Raymond North	LMD 2	Boardview

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**Discretely Presented Component Unit**

The discretely presented component unit is legally separate from the primary government and usually provides services to entities and individuals outside the primary government. The discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is 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.

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

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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

Fund Financial Statements

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

The County reports the following major governmental funds:

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

The County reports the following major proprietary funds:

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

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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 Trust Fund, Special Taxes and Assessments, Fees and Fines, and other custodial funds.

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 balance as presented in these statements to the net position presented in the government-wide financial statements. The County has presented all major funds that met the applicable criteria.

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

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

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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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.

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.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements 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

**COUNTY OF MADERA**  
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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.

**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.

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**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 and \$10,000 for the other categories of capital assets. If purchased or constructed, the capital assets are reported at historical or estimated historical cost. Capital assets received by the County in a service concession arrangement and donated capital assets, including works of art and historical treasures, are recorded at the estimated acquisition value of the date of donation.

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

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

**COUNTY OF MADERA**  
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**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 position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has 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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has deferred inflows of resources related to unavailable revenues reported under the modified accrual basis of accounting in the governmental funds balance sheet and related to pensions and other postemployment benefits in its proprietary and government-wide statements. The governmental funds report unavailable revenues for receivables that have not been received within the modified accrual period. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**I. 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**

Government-Wide Financial Statements

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

Fund Financial Statements

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



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**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 spent only for specific purposes stipulated by external parties (such as creditors, grant providers, or contributors) or by law.
- *Committed Fund Balance* – includes amounts that can be used only for the specific purpose determined by the County's highest level of decision-making authority (the Board of Supervisors). Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action. The formal action must occur prior to the end of the reporting period. The amount which will be subject to the constraint may be determined in the subsequent period.
- *Assigned Fund Balance* – is comprised of amounts intended to be used by the government entity for specific purposes that are neither restricted nor committed. Intent can be expressed by the Board of Supervisors or by an official or body to which the Board delegates the authority. Assigned fund balance can be used to eliminate a projected budgetary deficit in the subsequent year's budget.
- *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

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
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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.

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.

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 Agency 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 property tax trust funds. Under California law, real property is not subject to sale for reasons of delinquent taxes until the end of the fifth year of delinquency, and the taxpayer may arrange to repay the delinquent taxes over a five-year period and any time within the five-year period, although the property is subject to a cash redemption up to the time of the sale.

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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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.

**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. Other Postemployment Benefits (OPEB)**

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**  
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**Q. 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. 84	<i>Fiduciary Activities</i>	The requirements of this statement are effective for reporting periods beginning after December 15, 2019. (FY 20/21)
Statement No. 90	<i>Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61</i>	The requirements of this statement are effective for reporting periods beginning after December 15, 2019. (FY 20/21)
Statement No. 97	<i>Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans</i>	Portions of this Statement related to GASB 84 are effective for reporting periods beginning after December 15, 2019. (FY20/21)
Statement No. 98	<i>The Annual Comprehensive Financial Report</i>	The requirements of this Statement are effective for fiscal years ending after December 15, 2021. (FY21/22)

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**R. Future Accounting Pronouncements**

The following Governmental Accounting Standards Board (GASB) Statements will be implemented in future financial statements, as amended by Statement No. 95:

Statement No. 87	<i>Leases</i>	The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. (FY 21/22)
Statement No. 91	<i>Conduit Debt Obligations</i>	The requirements of this statement are effective for reporting periods beginning after December 15, 2021. (FY 22/23)
Statement No. 92	<i>Omnibus 2020</i>	The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. (FY 21/22)
Statement No. 93	<i>Replacement of Interbank Offered Rates</i>	The requirements of this Statement are effective for reporting periods beginning after June 15, 2021, and all reporting periods thereafter. (FY 21/22)
Statement No. 94	<i>Public-Private and Public-Public Partnerships and Availability Payment Arrangements</i>	The requirements of this statement are effective for reporting periods beginning after June 15, 2022. (FY 22/23)
Statement No. 96	<i>Subscription-Based Information Technology Arrangements</i>	The requirements of this statement are effective for reporting periods beginning after June 15, 2022, and all reporting periods thereafter. (FY 22/23)
Statement No. 97	<i>Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans</i>	The requirements of this statement are effective for reporting periods beginning after June 15, 2021, and all reporting periods thereafter. (FY 21/22)

Management has not yet completed its assessments on the implementation of these accounting pronouncements.

**NOTE 2 CASH AND INVESTMENTS**

The following is a summary of cash and investments at June 30, 2021:

	Government-Wide Statement of Net Position		Total Primary Government	Fiduciary Funds	Discretely Presented Component Unit	Total
	Governmental Activities	Business-Type Activities				
Cash and Investments	\$ 207,048,695	\$ 20,951,377	\$ 228,000,072	\$ 343,356,370	\$ 367,953	\$ 571,724,395
Restricted Assets:						
Cash and Investments	35,603	10,217,648	10,253,251	-	-	10,253,251
Cash with Fiscal Agents	26,859,741	99,085	26,958,826	1,103,851	-	28,062,677
<b>Total</b>	<b>\$ 233,944,039</b>	<b>\$ 31,268,110</b>	<b>\$ 265,212,149</b>	<b>\$ 344,460,221</b>	<b>\$ 367,953</b>	<b>\$ 610,040,323</b>

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
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Cash deposits and investments consisted as follows at June 30, 2021:

**County of Madera:**

Cash:

Imprest Cash	\$ 8,328
Cash in Banks-Department Administered	145,400
Total Cash	153,728

In Custody of Treasurer:

Cash on Hand	8,000
Cash in Banks	35,461,333
Total in Custody of Treasurer	35,469,333

Investments Held by Treasurer:

LAIF	108,645,138
Depository accounts	8,423
Commercial paper	5,999,220
Government-Sponsored Enterprise Agencies	350,235,916
U.S. Treasury Notes	51,920,890
Municipal Bonds	8,143,933
Medium Term Corporate Notes	21,033,110
Total Investments Held by Treasurer	545,986,630

Cash Held With Fiscal Agent:

Wells Fargo government money market	99,085
US Bank money market	26,365,843
Bank of America	491,867
ConvergeOne Financial Services	781,792
Pacific Premier Bank	324,092
Total Cash Held with Fiscal Agent	28,062,679

Total Cash and Investments 609,672,370

**Discretely Presented Component Unit:**

Cash and Cash Equivalents:

Madera County Workforce Investment Corporation	367,953
Total Cash and Cash Equivalents	367,953

Total Cash and Investments \$ 610,040,323

**A. Cash Deposits**

The carrying amounts of the County's cash deposits were \$41,144,318 at June 30, 2021. Bank balances at June 30, 2021 were fully insured or collateralized with securities held by the pledging financial institutions in the County's name.

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**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
- 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**  
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**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, 2021:

Investment Type	Cost	Fair Value	Percentage of Portfolio	Average Maturity (in years)	Credit Rating (Moody's)
LAIF	\$ 108,636,125	\$ 108,645,138	19.84 %	1.20	N/A
Depository Accounts	8,423	8,423	-	0.10	N/A
Commercial Paper	5,988,792	5,999,220	1.09 %	0.25	N/A
Government Sponsored Enterprise Agencies:					
Federal Home Loan Bank (FHLB)	88,977,925	88,515,436	16.25 %	0.80	AAA
Federal Home Loan Mortgage Corporation (FHLMC)	132,924,319	132,198,180	24.28 %	0.35	AAA
Federal National Mortgage Association (FNMA)	40,966,057	40,778,940	7.48 %	0.43	AAA
Federal Farm Credit Bank (FFCB)	88,983,982	88,743,360	16.25 %	0.52	AAA
U.S. Treasury Notes	51,922,996	51,920,890	9.48 %	0.52	AAA
Municipal Bonds:					
Pub Fin Auth (Bass Lake)	5,630,000	5,630,000	1.03 %	3.45	N/A
Rolling Hills	2,513,933	2,513,933	0.46 %	3.63	N/A
Medium Term Corporate Notes:					
Amazon.com Inc	3,003,833	3,000,600	0.55 %	0.99	AA1
APPLE INC.	2,976,437	2,967,420	0.54 %	0.78	AA1
APPLE INC.	3,996,214	4,047,720	0.73 %	2.22	A1
Cisco Systems	2,996,373	3,006,900	0.55 %	2.07	AAA
Microsoft Corp	2,991,190	3,000,720	0.55 %	2.14	AAA
Toyota	5,014,925	5,009,750	0.92 %	0.40	A1
Total Investments Held by Treasurer	<u>\$ 547,531,524</u>	<u>\$ 545,986,630</u>	<u>100.00 %</u>		



**COUNTY OF MADERA  
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Interest Rate Risk

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

Credit Risk

The County's Policy limits investments in commercial paper to the highest grade of stand alone 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, 2021, 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, 2021, the County had the following investments in any one issuer that represent 5% or more of the total investments.

	<u>% of Portfolio</u>	<u>Amount</u>
Federal National Mortgage Association	7.48%	\$ 40,778,940
Federal Home Loan Bank	16.25%	88,515,436
Federal Farm Credit Bank	16.25%	88,743,360
Federal Home Loan Mortgage Corporation	24.28%	132,198,180

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.

**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, 2021, included a portion of the pool funds invested in Structured Notes and Asset-Backed Securities:

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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, 2021, the County had \$108,645,138 invested in LAIF, which had invested 2.31% 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.

**F. 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, 2021:

Statement of Net Position:

Net Position Held for Pool Participants	<u>\$ 583,479,413</u>
Equity of Internal Pool Participants	\$ 253,180,596
Equity of External Pool Participants	330,298,817
Total Net Assets	<u>\$ 583,479,413</u>

Statement of Changes in Net Position:

Net Position at July 1, 2020	\$ 455,839,430
Net Change in Investments by Pool Participants	127,639,983
Net Position at June 30, 2021	<u>\$ 583,479,413</u>

**G. 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.

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The following is a description of the valuation methods and assumptions used by the County to estimate the fair value of its investments. There have been no changes in the methods and assumptions used at June 30, 2021. 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.

The pool has the following recurring fair value measurements as of June 30, 2021:

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	\$ 5,999,220	\$ -	\$ 5,999,220	\$ -
Government Sponsored Enterprise Agencies	350,235,916	-	350,235,916	-
U.S. Treasury notes	51,920,890	51,920,890	-	-
Medium term corporate notes	21,033,110	-	21,033,110	-
Total Investments Measured at Fair Value	429,189,136	\$ 51,920,890	\$ 377,268,246	\$ -
Investments Measured at Amortized Cost				
LAIF	108,645,138			
Depository Accounts	8,423			
Municipal bonds	8,143,933			
Total Pooled and Directed Investments	\$ 545,986,630			

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**H. Restricted Cash and Investments**

Cash and investments at June 30, 2021 that are restricted by legal or contractual requirements are comprised of the following:

Governmental Activities:

General Fund	
Fire equipment project	\$ 261,205
Security compliance program and infrastructure upgrade project	781,792
Capital Project Fund	
Jail HAVC project	105,310
Hall Of Justice, Juvenile Hall and Fire Station No. 3 projects	25,261,991
Nonmajor Governmental Funds	
Debt service reserves	35,603
Internal Service Funds	
Sheriff vehicles project	449,443

Business-type Activities:

Special Districts - Water/Sewer	
Debt service reserves	4,620,400
County Landfill	
Funds for landfill site closure and maintenance costs	5,696,333
Total	\$ 37,212,077

**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, 2021, allowances for uncollectible accounts is \$988,499.

Accounts receivable balance for the Governmental Activities, is stated net of allowances for uncollectible accounts. At June 30, 2021, allowances for uncollectible accounts is \$2,951,541.

**B. Loans Receivable**

North Fork Community Development Council

The County entered into a loan agreement with the North Fork Community Development Council (NFCDC) on September 22, 2015. The loan amount was \$771,690 with a \$200,000 discount netting to \$571,690. The loan has a 10-year term beginning July 1, 2011 with a 1 percent interest rate. All principal and interest is due on June 30, 2021, however, the loan was amended on July 3, 2021 to extend the maturity date to June 30, 2026. Under the Promissory Note, the NFCDC will make monthly

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payments of at least \$2,000 and those payments will be augmented by additional payments NFCDL 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 \$521,054 was recorded under the General Government nonmajor special revenue fund at June 30, 2021. Based on the payment schedule for loan receivable, \$497,054 of the amount reported is not expected to be collected within the next year.

Housing Loans

A total of \$6,631,200 was recorded as loans receivable under Housing nonmajor special revenue fund at June 30, 2021. 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 Development Block Grant (CDBG) program, HOME Investment Partnership (HOME), Neighborhood Stabilization Program (NSP), and Economic Development Commission (EDC).

At June 30, 2021, 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, 2021</u>
CDBG loans	30 years	0%	\$ 3,521,897
HOME loans	30 years	0%	2,039,285
NSP-3 loans	30 years	0%	404,332
EDC small business loans	5 - 10 years	3% - 5%	395,686
			<u>\$ 6,361,200</u>

The entire loans receivable balance of \$6,361,200 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, 2021 is \$9,398,697. Based on the payment schedule for assessment receivables, \$9,120,812 of the amount reported in the Special District - Water/Sewer fund is not expected to be collected within the next year.

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**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, 2021:

Receivable Fund	Payable Fund	Amount	Purpose
General Fund	Road Fund	\$ 360,042	Charges for interfund services
	Special Revenue - Public Protection	1,075,894	Cost recovery from Realignment fund
	Special Revenue - Health and Sanitation	2,585,587	Cost recovery from CARE Act funding
	Capital Projects	31,132	Charges for interfund services
	Nonmajor Governmental Funds	2,863,464	Cost recovery from Realignment fund, fund reclassification, charges for interfund services
	Special Districts - Water/Sewer	1,514,984	Charges for interfund services, advances
	County Landfill	337,367	Charges for interfund services
	County Transit	20,867	Charges for interfund services
	Internal Service Fund	642,914	Charges for interfund services
			<u>9,432,251</u>
Road Fund	General Fund	62,527	Charges for interfund services
	Special Revenue - Public Protection	67,161	Charges for interfund services
	Nonmajor Governmental Funds	10,773	Charges for interfund services
	County Transit	2,750	Charges for interfund services
		<u>143,211</u>	
Special Revenue - Public Protection	General Fund	54,567	Charges for interfund services
		<u>54,567</u>	
Nonmajor Governmental Funds	General Fund	60,805	Charges for interfund services
	Special Districts - Water/Sewer	1,500,000	Charges for interfund services, advances
		<u>1,560,805</u>	
County Landfill	Special Revenue - Public Protection	23,050	Charges for debris removal
		<u>23,050</u>	
County Transit	Road Fund	17,364	Charges for interfund services
		<u>17,364</u>	
Internal Service Fund	General Fund	6,381	Charges for interfund services
		<u>6,381</u>	
Total due to/from other funds		<u>\$ 11,237,629</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.

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Advances to and Advances from Other Funds

The County had the following advances to/from other funds as of June 30, 2021:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Capital Projects	\$ 827,360
	Special Districts - Water/Sewer	1,386,422
		<u>2,213,782</u>
Special Revenue - Public Protection	General Fund	100,000
	Capital Projects	27,231
	Special Districts - Water/Sewer	100,000
		<u>227,231</u>
Capital Projects	General Fund	60,949
		<u>60,949</u>
Nonmajor Governmental Funds	Special Districts - Water/Sewer	1,259,001
		<u>1,259,001</u>
Total advances to/from other funds		<u>\$ 3,760,963</u>

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

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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.

Interfund transfers to/from other funds for the year ended June 30, 2021 were as follows:

Transfer From	Transfer To	Amount	Purpose
General Fund	Capital Projects	\$ 6,279,846	Ag Commissioner's parking lot project, Solar Lease, Oakhurst Satellite Government Center
		<u>6,279,846</u>	
Special Revenue - Public Protection	General Fund	9,272,198	Realignment transfers
	Capital Projects	2,962,265	New Hall of Justice Facility
		<u>12,234,463</u>	
Special Revenue - Health and Sanitation	General Fund	19,541,948	Funding COVID related costs with CARES Act and ARPA funds
	Special Revenue - Public Protection	24,176	Funding COVID related costs with CARES Act funds
	Internal Service Funds	20,757	Funding COVID related costs with CARES Act funds
		<u>19,586,881</u>	
Capital Projects	General Fund	310,416	Use of Mental Health Building, Credit for use of County Facilities
		<u>310,416</u>	
Nonmajor Governmental Funds	General Fund	7,156,531	Realignment transfers, Fire Services
	Capital Projects	296,748	Manzanita Project, Courthouse Park Renovation Project
		<u>7,453,279</u>	
Special Districts - Water/Sewer	General Fund	40,000	Fire service
		<u>40,000</u>	
County Landfill	General Fund	70,000	LEA service
		<u>70,000</u>	
Total		<u>\$ 45,974,885</u>	



**COUNTY OF MADERA  
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**NOTE 5 CAPITAL ASSETS**

**A. Government-Wide Financial Statements**

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

	Balance July 1, 2020	Additions	Deletions	Transfers and Adjustments	Balance June 30, 2021
<b>Governmental Activities:</b>					
Capital Assets, Not Being Depreciated:					
Land	\$ 17,509,114	\$ 234,964	\$ -	\$ -	\$ 17,744,078
Construction-in-Progress	12,476,446	26,195,995	-	(2,680,847)	35,991,594
Infrastructure (Nondepreciable)	<u>58,496,346</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,496,346</u>
Total Capital Assets, Not Being Depreciated	<u>88,481,906</u>	<u>26,430,959</u>	<u>-</u>	<u>(2,680,847)</u>	<u>112,232,018</u>
Capital Assets, Being Depreciated:					
Infrastructure (Depreciable)	198,781,108	11,442,498	-	-	210,223,606
Buildings and Improvements	244,491,644	1,173,565	(955,163)	2,517,378	247,227,424
Equipment	<u>68,140,994</u>	<u>5,611,988</u>	<u>(2,967,149)</u>	<u>163,469</u>	<u>70,949,302</u>
Total Capital Assets, Being Depreciated	<u>511,413,746</u>	<u>18,228,051</u>	<u>(3,922,312)</u>	<u>2,680,847</u>	<u>528,400,332</u>
Less Accumulated Depreciation:					
Infrastructure (Depreciable)	(151,434,882)	(3,279,776)	-	-	(154,714,658)
Buildings and Improvements	(50,684,839)	(6,516,695)	608,582	-	(56,592,952)
Equipment	<u>(32,163,645)</u>	<u>(5,898,947)</u>	<u>2,631,480</u>	<u>-</u>	<u>(35,431,112)</u>
Total Accumulated Depreciation	<u>(234,283,366)</u>	<u>(15,695,418)</u>	<u>3,240,062</u>	<u>-</u>	<u>(246,738,722)</u>
Total Capital Assets, Being Depreciated	<u>277,130,380</u>	<u>2,532,633</u>	<u>(682,250)</u>	<u>2,680,847</u>	<u>281,661,610</u>
Governmental activities capital assets, net	<u>\$ 365,612,286</u>	<u>\$ 28,963,592</u>	<u>\$ (682,250)</u>	<u>\$ -</u>	<u>\$ 393,893,628</u>

Depreciation expense was charged to governmental functions as follows:

Governmental Activities

General Government	\$ 3,194,960
Public Protection	3,951,371
Public Ways and Facilities	3,961,396
Health and Sanitation	1,033,115
Public Assistance	1,947,172
Education	147,185
Recreation and Culture	407,268
Capital Assets Held by the Government's Internal Service Funds are Charged to the Various Functions Based on their Usage of the Assets	1,052,951
Total	<u>\$ 15,695,418</u>

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

	Balance July 1, 2020	Additions	Deletions	Transfers and Adjustments	Balance June 30, 2021
<b>Business-Type Activities</b>					
Capital Assets, Not Being Depreciated:					
Land	\$ 3,596,680	\$ 107,473	\$ -	\$ -	\$ 3,704,153
Construction-in-Progress	5,587,848	2,760,391	-	(3,741,454)	4,606,785
Total Capital Assets, Not Being Depreciated	<u>9,184,528</u>	<u>2,867,864</u>	<u>-</u>	<u>(3,741,454)</u>	<u>8,310,938</u>
Capital Assets, Being Depreciated:					
Infrastructure (Depreciable)	1,253,736	-	-	3,741,454	4,995,190
Structures and Improvements	91,750,539	-	-	-	91,750,539
Equipment	2,515,218	508,294	(266,178)	-	2,757,334
Total Capital Assets, Being Depreciated	<u>95,519,493</u>	<u>508,294</u>	<u>(266,178)</u>	<u>3,741,454</u>	<u>99,503,063</u>
Less Accumulated Depreciation:					
Infrastructure (Depreciable)	(5,224)	(62,687)	-	-	(67,911)
Structures and Improvements	(36,369,917)	(2,665,040)	-	-	(39,034,957)
Equipment	(1,605,381)	(238,655)	221,695	-	(1,622,341)
Total Accumulated Depreciation	<u>(37,980,522)</u>	<u>(2,966,382)</u>	<u>221,695</u>	<u>-</u>	<u>(40,725,209)</u>
Total Capital Assets, Net Being Depreciated	<u>57,538,971</u>	<u>(2,458,088)</u>	<u>(44,483)</u>	<u>3,741,454</u>	<u>58,777,854</u>
Business-Type Activities capital assets, net	<u>\$ 66,723,499</u>	<u>\$ 409,776</u>	<u>\$ (44,483)</u>	<u>\$ -</u>	<u>\$ 67,088,792</u>

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

<i>Business-Type Activities:</i>	
Special Districts - Water/Sewer	\$ 2,164,813
County Landfill	604,769
County Transit	196,800
Total depreciation expense - business-type activities	<u>\$ 2,966,382</u>

**COUNTY OF MADERA  
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**NOTE 6 LEASES**

**Operating Leases**

The County has commitments under long-term real property operating lease agreements for facilities used for operations. Total rental expense for these real property operating leases for the year ended June 30, 2021 was approximately \$523,391. The following is a schedule of future minimum rental payments required under operating leases entered into by the County that have initial or remaining noncancelable terms in excess of one year as of June 30, 2021:

<u>Year Ending June 30.</u>	<u>Amount</u>
2022	\$ 667,537
2023	573,491
2024	466,989
2025	445,520
2026	412,467
2027-2031	1,911,882
2032-2036	2,279,290
2037-2041	1,451,259
2042-2046	218,505
2047-2051	218,505
2052-2056	218,505
2057-2061	196,655
Total	<u><u>\$ 9,060,605</u></u>

The County has also entered into leases for personal property, the majority of which are for equipment maintenance. These lease agreements provide for cancellation in the event the Board of Supervisors does not appropriate funding in subsequent fiscal years; therefore, the County is not obligated beyond the end of any fiscal year.

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**Capital Leases**

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

The following is a summary of equipment leased under capital lease agreements by the County as of June 30, 2021:

	<u>Stated Interest Rate</u>	<u>Present Value of Remaining Payment as of June 30, 2021</u>
Computer equipment	2.04%-7.03%	\$ 689,086
Solar equipment	2.31%-2.49%	14,095,000
New sheriff facility	4.25%-4.75%	8,326,247
Fire truck equipment	2.35%, 3.14%-3.92%	5,051,367
Jail HAVC	3.21%	3,403,630
Oakhurst Satellite Gov't Center/ Rancho Library, Sheriff Substation, Ag Dept renovation projects	3.17%	3,545,404
Security Compliance Program and Infrastructure Upgrade	3.99%	2,397,871
Health and Social Services Buildings	4.02%	66,016,757
Central Garage Vehicles	2.040, 2.73%, 7.13%-8.48%	1,449,308
Microwave/ radio equipment	3.92%	121,071
Total		<u>\$ 105,095,741</u>

**COUNTY OF MADERA  
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The cost of buildings and equipment under capital leases are as follows:

	Amount
Land	
Oakhurst Satellite Govt. Center	\$ 489,782
Total Land	489,782
Buildings and Improvements	
New sheriff facility	9,750,000
Oakhurst Satellite Gov't Center	1,513,207
Rancho Library and Sheriff Substation renovation project	480,404
Ag Dept renovation project	1,343,000
Health and Social Services Buildings	67,928,186
Total buildings and improvements	81,014,797
Equipment	
Computer equipment	1,028,391
Solar equipment	3,902,767
Fire truck equipment	5,646,227
Jail HAVC	4,650,000
Security Compliance Program and Infrastructure Upgrade	5,104,882
Central garage vehicles	1,805,437
Microwave/radio equipment	202,019
Total equipment	22,339,723
Total capital assets, gross	103,844,302
Less: Accumulated Depreciation	(9,285,153)
Total capital assets, net, acquired through capital leases	\$ 94,559,149

**COUNTY OF MADERA  
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As of June 30, 2021, future minimum lease payments under capital leases were as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2022	\$ 9,536,807
2023	9,416,760
2024	7,666,015
2025	7,425,870
2026	7,391,295
2027-2031	33,881,018
2032-2036	32,208,969
2037-2041	22,110,251
2042-2046	18,820,442
2047-2050	11,245,487
Total Future Minimum Lease Payments	159,702,914
Less: amount representing interest	(54,607,173)
Present Value Minimum Lease Payments	<u>\$ 105,095,741</u>

**NOTE 7 LONG-TERM LIABILITIES**

The following is a summary of long-term liabilities transactions for the year ended June 30, 2021:

	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2021</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities</b>					
Capital lease obligations	\$ 100,048,362	\$ 18,106,057	\$ (13,058,678)	\$ 105,095,741	\$ 5,446,828
Lease Revenue bonds	-	35,830,000	-	35,830,000	40,000
Unamortized premiums	-	4,673,440	(142,011)	4,531,429	-
Loans from direct borrowings	8,729,179	-	(8,729,179)	-	-
Compensated Absences	16,931,957	9,877,581	(9,046,159)	17,763,379	7,644,173
Litigation Judgment	114,121	-	(73,480)	40,641	40,641
Liability for Unpaid Claims	10,845,000	1,945,509	(2,333,509)	10,457,000	2,916,000
Total OPEB liability	210,729,295	74,629,159	(4,451,637)	280,906,817	4,803,831
Net Pension Liability	211,955,775	61,434,343	(49,753,205)	223,636,913	-
Total Governmental Activities					
Long-Term Debt	<u>\$ 559,353,689</u>	<u>\$ 206,496,089</u>	<u>\$ (87,587,858)</u>	<u>\$ 678,261,920</u>	<u>\$ 20,891,473</u>
<b>Business-Type Activities</b>					
Improvement District 1915 Act Bonds					
from direct placements	\$ 9,069,254	\$ -	\$ (264,141)	\$ 8,805,113	\$ 262,169
Revenue Bonds from direct					
borrowing and direct placements	6,020,800	-	(340,900)	5,679,900	356,100
Loans from direct borrowings	4,847,159	-	(137,790)	4,709,369	132,741
Liability for landfill closure	5,372,340	190,116	-	5,562,456	-
Total Business-Type Activities					
Long-Term Debt	<u>\$ 25,309,553</u>	<u>\$ 190,116</u>	<u>\$ (742,831)</u>	<u>\$ 24,756,838</u>	<u>\$ 751,010</u>

Compensated absences are generally liquidated with resources by the General fund, Road fund and the Central Garage internal services fund as follows: 96.7 percent, 3.2 percent and 0.1 percent, respectively. The General Fund liquidates the litigation judgement while the claims liability reported in the risk management internal service fund is liquidated by the internal service fund.

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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, 2021, annual debt service requirements of governmental activities to maturity are as follows:

Lease Revenue Bonds		
Year Ending June 30:	Principal	Interest
2022	\$ 40,000	\$ 1,275,525
2023	45,000	1,273,825
2024	720,000	1,254,925
2025	750,000	1,218,175
2026	790,000	1,179,675
2027-2031	4,590,000	5,248,125
2032-2036	5,745,000	4,104,925
2037-2041	6,655,000	3,177,913
2042-2046	7,575,000	2,267,312
2047-2051	8,920,000	920,200
Subtotal	35,830,000	21,920,600
Unamortized Premiums	4,531,429	-
Total	\$ 40,361,429	\$ 21,920,600

**Business-type Activities:**

As of June 30, 2021, annual debt service requirements of business-type activities to maturity are as follows:

Improvement District 1915 Act Bonds Direct Placements		
Year Ending June 30:	Principal	Interest
2022	\$ 262,169	\$ 278,717
2023	274,417	271,267
2024	286,985	263,484
2025	300,063	255,349
2026	308,273	246,848
2027-2031	1,754,435	1,092,819
2032-2036	2,155,483	816,497
2037-2041	2,259,328	469,650
2042-2046	1,203,960	81,831
Total	\$ 8,805,113	\$ 3,776,462

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

Revenue Bonds from Direct Borrowings and Direct Placements		
Year Ending June 30,	Principal	Interest
2022	356,100	193,268
2023	366,400	180,530
2024	381,800	167,337
2025	392,100	153,690
2026	407,500	139,587
2027-2031	2,241,000	469,372
2032-2034	1,535,000	81,813
Total	\$ 5,679,900	\$ 1,385,597

Loans from Direct Borrowings		
Year Ending June 30,	Principal	Interest
2022	\$ 132,741	\$ 151,234
2023	126,890	146,542
2024	131,160	142,039
2025	136,440	137,370
2026	141,030	132,503
2027-2031	782,380	582,826
2032-2036	933,350	429,696
2037-2041	1,077,960	244,807
2042-2046	449,420	120,063
2047-2051	482,000	68,603
2052-2055	315,998	14,333
Total	\$ 4,709,369	\$ 2,170,016

Long-term liabilities at June 30, 2021 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.

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



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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, 2021
2020 Lease Revenue Bonds	7/30/2020	6/30/2051	2.00% - 5.00%	\$40,000 - \$1,930,000	\$ 35,830,000	\$ 35,830,000
Total						<u>\$ 35,830,000</u>

**Business-Type Activities**

**Revenue Bonds from Direct Borrowings and Direct Placements**

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

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.

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	Date of Issue	Maturity	Interest Rates	Annual Principal Installments	Original Issue Amount	Outstanding at June 30, 2021
<i>Bonds from Direct Borrowing:</i>						
Maintenance District 08A	3/15/1988	7/1/2027	5.00%	\$1,300 - \$7,900	\$ 147,000	\$ 49,900
<i>Bonds from Direct Placement:</i>						
County Service Area 02	4/5/2017	9/1/2033	3.50%	\$175,000 - \$530,000	6,780,000	5,630,000
						<u>\$ 5,679,900</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, 2021
<i>Improvement District 1915 Act Bonds from Direct Placement</i>						
County Service Area 01	9/23/2003	9/6/2042	4.25%	\$6,600 - \$29,200	\$ 632,140	\$ 296,780
Maintenance District 22A	3/24/2004	9/2/2043	4.50%	\$68,506 - \$365,100	6,956,106	4,924,500
Maintenance District 22A	3/24/2004	9/2/2043	4.50%	\$14,858 - \$79,500	1,514,958	1,069,900
County Service Area 19	1/30/2019	9/2/2038	3.00% - 5.875%	\$95,000 - \$190,000	2,710,000	2,513,933
Total						<u>\$ 8,805,113</u>

**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.

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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, 2021
<i>Loans from Direct Borrowing</i>						
Maintenance District 01	7/1/1993	12/1/2021	7.125%	\$2,844 - \$18,830	\$ 249,191	\$ 9,919
Maintenance District 27	12/9/1999	6/29/2040	3.25%	\$2,200 - \$7,600	175,190	110,400
County Service Area 01	9/23/2003	9/6/2042	4.25%	\$1,930 - \$9,410	185,000	138,220
Maintenance District 22A	3/24/2004	8/7/2040	4.50%	\$30,382 - \$136,100	3,091,782	1,902,830
Maintenance District 22A	6/17/2014	6/1/2054	2.25%	\$45,000 - \$108,000	2,886,000	2,548,000
Total						<u>\$ 4,709,369</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.

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, 2021 was \$12,805,000. 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, 2021 for the Governmental Activities (including the Internal Service funds) is \$17,763,379.

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The above amount includes \$15,822,336, 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 \$1,941,043 covers the earned compensated absences due for sick leave. According to County policy, this amount is payable in full when the County's employees use it as leave time while still employed. However, at termination, the amount payable may be an amount, which is less than the full amount earned. Sick leave has been valued according to the sick vesting schedule based on bargaining units and the years of services.

**Arbitrage**

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service at least every five years. The County has hired a consultant to perform calculations of excess investment earnings on various bonds and financings, and found that the County had no rebateable arbitrage liability at June 30, 2021.

**NOTE 8 LANDFILL CLOSURE AND POST-CLOSURE COSTS**

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

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 \$5,562,456 reported a landfill closure and post-closure liability at June 30, 2021, 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 \$8,388,186 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, 2021. 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, 2021, the capacity of the Fairmead Landfill used to date was 40% and the estimated remaining landfill life is 27 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, 2021, restricted cash and investments of \$5,696,333 are held for these

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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.

**NOTE 9 DEFICIT NET POSITION**

The Self Insurance Internal Service Fund reported a deficit net position at June 30, 2021 of (\$756,017). This deficit will be financed through future charges of the fund.

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**NOTE 10 NET POSITION/FUND BALANCE**

**Classification**

Fund balances are presented in the following categories: nonspendable, restricted, committed, assigned, and unassigned. A detailed schedule of fund balances at June 30, 2021 is as follows:

	General Fund	Special Revenue -			Capital Projects	Other Governmental Funds	Total
		Road Fund	Public Protection	Health and Sanitation			
<b>Nonspendable:</b>							
Long-term interfund advances	\$ 2,213,782	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,213,782
Prepays and inventory	1,477,795	519,735	-	-	-	-	1,997,530
<b>Total Nonspendable</b>	<b>3,691,577</b>	<b>519,735</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,211,312</b>
<b>Committed for:</b>							
District attorney program	78,883	-	-	-	-	-	78,883
Development impact fee program	1,261,710	-	-	-	-	-	1,261,710
Environmental health program	101,975	-	-	-	-	-	101,975
Capital projects	-	-	-	-	30,119,775	-	30,119,775
<b>Total Committed</b>	<b>1,442,568</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,119,775</b>	<b>-</b>	<b>31,562,343</b>
<b>Restricted for:</b>							
General government	3,198,465	-	-	-	-	826,176	4,024,641
Public protection	2,434,042	-	23,335,621	-	-	-	25,769,663
Public ways and facilities	-	39,920,138	-	-	-	29,877,891	69,798,029
Health and sanitation	55,298,272	-	-	6,942,292	-	-	62,240,564
Public assistance	4,447,214	-	-	-	-	11,424,007	15,871,221
Education	72	-	-	-	-	478,333	478,405
Recreation and culture	972	-	-	-	-	900,771	901,743
<b>Total Restricted</b>	<b>65,379,037</b>	<b>39,920,138</b>	<b>23,335,621</b>	<b>6,942,292</b>	<b>-</b>	<b>43,507,178</b>	<b>179,084,266</b>
<b>Assigned to:</b>							
Purchases on order	1,451,303	-	-	-	-	-	1,451,303
Fire assets replacement	1,000,000	-	-	-	-	-	1,000,000
Building inspection	3,998	-	-	-	-	-	3,998
Sheriff programs	323,932	-	-	-	-	-	323,932
Recorder programs	30,392	-	-	-	-	-	30,392
Fire department training program	3,902	-	-	-	-	-	3,902
Peace officer memorial program	3,906	-	-	-	-	-	3,906
<b>Total Assigned</b>	<b>2,817,433</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,817,433</b>
Unassigned	15,974,694	-	-	-	-	-	15,974,694
<b>Total Fund Balance</b>	<b>\$ 89,305,309</b>	<b>\$ 40,439,873</b>	<b>\$ 23,335,621</b>	<b>\$ 6,942,292</b>	<b>\$ 30,119,775</b>	<b>\$ 43,507,178</b>	<b>\$ 233,650,048</b>

**Restatement of Beginning Fund Balance/Net Position**

During the fiscal year-ended June 30, 2021, the County adopted new accounting guidance by implementing the provisions of GASB Statement No. 84 Fiduciary Activities, which establishes criteria for identifying and reporting fiduciary activities. The implementation of this statement has resulted in changing the presentation of the financial statements. Beginning net position/fund balance have been restated to reflect this change.

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The restatement of beginning net position of the governmental activities and business-type activities are summarized as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Net position at July 1, 2020, as previously reported	\$ 24,339,012	\$ 77,476,053
Change in accounting principles - GASB 84:		
Reclassification of activities from Investment Trust Fund due to they are own source revenue	375,244	-
Reclassification of activities from Other Custodial Funds due to they are own source revenue	529,641	30,794
Reclassification of activities from General Fund to Other Custodial Funds due to they are not own source revenue and met custodial funds criteria	<u>(92,081)</u>	<u>-</u>
Net position at July 1, 2020, as restated	<u>\$ 25,151,816</u>	<u>\$ 77,506,847</u>

Restatements for General Fund, Public Protection special revenue fund, and County Landfill enterprise fund are shown below:

	<u>General Fund</u>	<u>Public Protection Special Revenue</u>	<u>County Landfill</u>
Net position at July 1, 2020, as previously reported	\$ 65,128,657	\$ 20,878,406	\$ 15,848,527
Change in accounting principles - GASB 84:			
Reclassification of activities from Investment Trust Fund due to they are own source revenue	375,244	-	-
Reclassification of activities from Other Custodial Funds due to they are own source revenue	77,971	451,670	30,794
Reclassification of activities from General Fund to Other Custodial Funds due to they are not own source revenue and met custodial funds criteria	<u>(92,081)</u>	<u>-</u>	<u>-</u>
Net position at July 1, 2020, as restated	<u>\$ 65,489,791</u>	<u>\$ 21,330,076</u>	<u>\$ 15,879,321</u>

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The restatement of beginning net position of the Investment Trust Fund and Custodial Funds are summarized as follows:

	Investment Trust Fund	Custodial Funds	
		Special Taxes and Assessments	Other Custodial Funds
Net position at July 1, 2020, as previously reported	\$ 282,132,876	\$ -	\$ -
Change in accounting principles - GASB 84:			
Reclassification of activities from General Fund due to they are own source revenue	(375,244)	-	-
Reclassification of cash deposit for County's own benefit to Road Fund	(49,582)	-	-
Reclassification of activities from Investment Trust Fund to Other Custodial Funds due to activities which did not meet Investment Trust funds criteria and including ending net position to custodial funds not previously required.	(851,407)	-	1,048,882
Reclassification of activities to Property Taxes Collection Custodial Fund due to activities did not meet Investment Trust funds criteria	(32,656)	-	-
Reclassification of activities to Direct Charges Custodial Fund due to activities which did not meet Investment Trust funds criteria	(40,348)	-	-
Including ending net position to custodial funds not previously required.	-	277,253	1,044,024
Net position at July 1, 2020, as restated	<u>\$ 280,783,639</u>	<u>\$ 277,253</u>	<u>\$ 2,092,906</u>

**NOTE 11 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.



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

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

The rate plan provisions and benefits for the Miscellaneous Plan in effect at June 30, 2021 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%	6.750%
Required employer contribution rates	10.913%	10.913%

The rate plan provisions and benefits for the Safety Plan in effect at June 30, 2021 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%	11.750%
Required employer contribution rates	18.609%	18.609%

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 \$1,067,692 and \$357,593 for the fiscal year 2021 for the Miscellaneous Plan and Safety Plan, respectively.

**Employees Covered** – At June 30, 2021, 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.

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	<u>Miscellaneous</u>	<u>Safety</u>
Inactive Employees or Beneficiaries Currently Receiving Benefits	1,245	197
Inactive Employees Entitled to But Not Yet Receiving Benefits	1,150	146
Active Employees	<u>1,139</u>	<u>274</u>
Total	<u><u>3,534</u></u>	<u><u>617</u></u>

**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, 2020, using an annual actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

**COUNTY OF MADERA  
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**Actuarial Assumptions** – The total pension liabilities in the June 30, 2019 actuarial valuation were determined using the following actuarial assumptions:

	Miscellaneous	Safety
Valuation Date	June 30, 2019	June 30, 2019
Measurement Date	June 30, 2020	June 30, 2020
Actuarial Cost Method	Entry Age Normal	
Actuarial Assumptions:		
Discount Rate	7.15%	7.15%
Inflation	2.50%	2.50%
Payroll Growth	3.00%	3.00%
Projected Salary Increase	Varies by Entry Age and Service	
Investment Rate of Return <sup>(1)</sup>	7.15% (1)	7.15% (1)
Mortality Rate Table <sup>(2)</sup>	Derived using CalPERS' Membership Data for all Funds	
Post Retirement Benefit Increase	The lesser of contract COLA or 2.5% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.50% thereafter	

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

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

**Change of Assumptions** – None in 2020.

**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.

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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:

Asset Class <sup>1</sup>	Assumed Asset Allocation	Real Return Years 1 - 10 <sup>2</sup>	Real Return Years 11+ <sup>3</sup>
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Assets	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	0.92%
Total	<u>100.0%</u>		

<sup>1</sup> 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.

<sup>2</sup> An expected inflation of 2.00% used for this period

<sup>3</sup> An expected inflation of 2.92% used for this period

**Discount Rate** – The discount rate used to measure the total pension liability was 7.15%. 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.

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**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, 2020 are as follows:

<u>Miscellaneous</u>	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2020	<u>\$ 440,735,241</u>	<u>\$ 285,983,586</u>	<u>\$ 154,751,655</u>
Changes in the Year:			
Service Cost	10,438,352	-	10,438,352
Interest on the Total Pension Liability	31,412,184	-	31,412,184
Changes in Benefit Terms	1,677,497	-	1,677,497
Changes in Assumptions	-	-	-
Differences Between Actual and Expected Experience	528,013	-	528,013
Plan to Plan Resource Movement	-	-	-
Contributions - Employer	-	16,779,194	(16,779,194)
Contributions - Employee	-	4,661,760	(4,661,760)
Net Investment Income	-	14,267,960	(14,267,960)
Administrative Expenses	-	(406,199)	406,199
Other Miscellaneous Income/(Expenses)	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(21,816,518)	(21,816,518)	-
Net Changes	<u>22,239,528</u>	<u>13,486,197</u>	<u>8,753,331</u>
Balance at June 30, 2021	<u>\$ 462,974,769</u>	<u>\$ 299,469,783</u>	<u>\$ 163,504,986</u>

**COUNTY OF MADERA  
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<u>Safety</u>	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2020	<u>\$ 163,465,690</u>	<u>\$ 106,261,570</u>	<u>\$ 57,204,120</u>
Changes in the Year:			
Service Cost	5,235,025	-	5,235,025
Interest on the Total Pension Liability	11,669,822	-	11,669,822
Changes in Benefit Terms	580,810	-	580,810
Changes in Assumptions	-	-	-
Differences Between Actual and Expected Experience	(312,778)	-	(312,778)
Plan to Plan Resource Movement	-	-	-
Contributions - Employer	-	7,147,604	(7,147,604)
Contributions - Employee	-	1,919,832	(1,919,832)
Net Investment Income	-	5,327,439	(5,327,439)
Administrative Expenses	-	(149,803)	149,803
Other Miscellaneous Income/(Expense)	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(6,273,884)	(6,273,884)	-
Net Changes	<u>10,898,995</u>	<u>7,971,188</u>	<u>2,927,807</u>
Balance at June 30, 2021	<u><u>\$ 174,364,685</u></u>	<u><u>\$ 114,232,758</u></u>	<u><u>\$ 60,131,927</u></u>

**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 6.15%	Discount Rate 7.15%	1% Increase 8.15%
Miscellaneous	\$ 225,818,900	\$ 163,504,986	\$ 112,098,952
Safety	\$ 86,135,917	\$ 60,131,927	\$ 38,902,167

**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, 2021, the County recognized pension expense of \$38,344,595. 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**  
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At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Miscellaneous</b>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension Contributions Subsequent to Measurement Date	\$ 18,779,276	\$ -
Change in Assumptions	-	(376,294)
Differences Between Actual and Expected Experience	3,776,911	-
Net Differences Between Projected and Actual Earnings on Plan Investments	2,770,566	-
Total	<u>\$ 25,326,753</u>	<u>\$ (376,294)</u>

<b>Safety</b>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension Contributions Subsequent to Measurement Date	\$ 8,155,723	\$ -
Change in Assumptions	3,061,363	(34,529)
Differences Between Actual and Expected Experience	2,539,297	(256,369)
Net Differences Between Projected and Actual Earnings on Plan Investments	1,133,077	-
Total	<u>\$ 14,889,460</u>	<u>\$ (290,898)</u>

\$26,934,999 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, 2022. 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>
2022	\$1,863,674	\$2,420,683
2023	1,398,798	2,482,938
2024	1,659,521	1,111,226
2025	1,249,190	456,424
2026	-	(28,432)
Thereafter	-	-
Total	<u>\$ 6,171,183</u>	<u>\$ 6,442,839</u>

**E. Payable to the Pension Plan**

The County had no outstanding contributions to the pension plan required for the year ended June 30, 2021.

**COUNTY OF MADERA  
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**NOTE 12 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)<sup>1</sup>. Larger cap for family coverage (\$1,175.30 and \$1,284.82 pre-Medicare in 2020 and 2021, 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
2020	\$638.02/\$310.68	\$973.82/\$474.19
2021	\$687.65/\$295.98	\$1,067.67/\$451.76

<sup>1</sup> 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, 2020, 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	657
Inactive employees entitled to but not yet receiving benefits	218
Active employees	1,353
Total	2,228

**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  
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**B. Total OPEB Liability**

At June 30, 2021, the County reported a total OPEB liability of \$280,906,817. The total OPEB liability was measured as of June 30, 2020 and was determined by an actuarial valuation as of June 30, 2020.

**Actuarial Assumptions** – The total OPEB liability measured as of June 30, 2020, was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Valuation Date	June 30, 2019
Contribution Policy	No pre-funding
Actuarial Assumptions:	
Discount Rate	2.21 % at June 30, 2020 (Bond Buyer 20 - Bond Index) 3.50 % at June 30, 2019 (Bond Buyer 20 - Bond Index)
Inflation	2.75% annually
Mortality, Retirement, Disability Termination	CalPERS 1997-2015 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2019
Salary Increases	Aggregate - 3% annually Merit - CalPERS 1997-2015 Experience Study
Medical Trend	Non-Medicare - 7.25% for 2021, decreasing to an ultimate rate of 4.0% in 2076 Medicare - 6.3% for 2021, decreasing to an ultimate rate of 4.0% 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	<u>Current Actives:</u> Currently covered: 100% Currently waived: 80% <u>Currently Retirees:</u> 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

**COUNTY OF MADERA  
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**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, 2020.

	Increase (Decrease) Total OPEB Liability
Balance at June 30, 2020 (Measurement Date June 30, 2019)	\$ 210,729,295
Changes in the year:	
Service cost	13,231,040
Interest	7,760,935
Differences between actual and expected experience	-
Changes in assumptions	53,624,147
Changes in benefit terms	-
Benefit payments, including refunds*	(4,438,600)
Net changes	70,177,522
Balance at June 30, 2021 (Measurement Date June 30, 2020)	\$ 280,906,817

\* Includes \$3,560,600 in cash and \$878,000 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 1.21%	Current Discount Rate 2.21%	1% Increase 3.21%
\$ 341,123,333	\$ 280,906,817	\$ 243,746,568

**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
6.25% Non-Medicare 5.3% Medicare each decreasing to 3%	7.25% Non-Medicare 6.3% Medicare each decreasing to 4%	8.25% Non-Medicare 7.3% Medicare each decreasing to 5%
\$ 226,105,185	\$ 280,906,817	\$ 355,150,766

**COUNTY OF MADERA  
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**D. OPEB Expense, Deferred Outflows and Deferred Inflows of Resources Related to OPEB.**

For the year ended June 30, 2021, the County recognized OPEB expense of \$24,648,204. 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, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Outflows of Resources
County contributions subsequent to measurement date**	\$ 4,803,831	\$ -
Differences between expected and actual experience	-	(515,048)
Changes in assumptions	55,146,450	(18,089,634)
Total	<u>59,950,281</u>	<u>(18,604,682)</u>

\*\* Contributions of \$3,860,477 in cash, \$931,000 in implied subsidy benefit payments by the County, and \$12,354 administrative expenses.

The \$4,803,831 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2020 measurement date will be recognized as a reduction of the total OPEB liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2022	\$ 3,643,192
2023	3,643,192
2024	3,643,192
2025	3,705,192
2026	6,733,193
Thereafter	15,173,807
	<u>\$ 36,541,768</u>

**NOTE 13 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 \$19,500 during 2020 (calendar year) and 2021 (calendar year). For those over the age of 50, an additional \$6,500 during 2020 (calendar year) and 2021 (calendar year) is permitted. The deferred income is not taxable to the employee until retirement distributions begin.

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The Roth IRA provides for post-tax contributions up to \$6,000 during 2020 (calendar year) and 2021 (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, ICMA-RC. At June 30, 2021, the Plan's assets are not presented in the accompanying financial statements as they are deposited with ICMA, the third-party administrator independent of the County.

**NOTE 14 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.

**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, 2021, total governmental fund encumbrance balances for the County are as follows:

General fund	\$ 1,451,303
Road fund	700,113
Special revenue - public protection	52,296
Capital Projects	2,205,404
Nonmajor governmental funds	1,023,186
Total governmental funds	<u>\$ 5,432,302</u>

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**E. Contracts**

At June 30, 2021, the County had commitments for the following major construction projects:

Project	Spent to Date	Remaining Commitment
Jail SB 102 Project	\$ 1,216,589	\$ 386,854
Hall of Justice Project	7,664,336	20,906,272
Fire Station No. 3 Project	318,694	171,300
Solar Phase III Project	3,860,528	1,289,472
Fairmead Landfill Expansion Project	353,374	3,155,338
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	7,669,365	8,052,725
Road 222/Road 426 Rehabilitation Project	1,016,842	974,821
Countywide Pavement Rehabilitation and Overlay Project	3,700,118	4,914,839
Maintenance District 10 - Water System Improvements	1,270,313	3,192,126
Maintenance District 19 - Water System Improvements	423,970	26,030
Maintenance District 24 - Water System Improvements	64,424	208,730
Maintenance District 28 - Water System Improvements	2,339	541,661
Maintenance District 33 - Well Construction	480,388	549,136
Maintenance District 46 - Water System Improvements	123,727	246,761
County Service Area 02 - WWTP & Effluent Disposal System	729,603	198,600
Monitoring Well Installation Project	78,627	686,209
Fresno River Flood System Repair Project	1,587,694	445,391
	<u>\$ 33,710,403</u>	<u>\$ 51,660,733</u>

The County also entered into contracts for Fairmead Landfill and transit services. Approximately \$11,318,472 will be payable upon future performance and these contracts.

**NOTE 15 RISK MANAGEMENT**

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets, errors and omissions, injuries to employees, 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

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The amount of self-insured retention is as follows:

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

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

Excess coverage for workers' compensation and general public liability is provided by Public Risk Innovation, Solutions, and Management (PRISM) formerly CSAC Excess Insurance Authority, 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 the PRISM as a whole and are not available to the County separately.

The amount of excess insurance coverage is as follows:

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

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

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

	<u>2021</u>	<u>2020</u>
Unpaid Claims and Claim Adjustment Expenses, Beginning of the Fiscal Year	\$ 10,845,000	\$ 10,669,000
Incurred Claims and Claim Adjustment Expenses	1,259,310	3,365,636
Claim Payments	<u>(1,647,310)</u>	<u>(3,189,636)</u>
Unpaid Claims and Claim Adjustment Expenses, End of the Fiscal Year	<u>\$ 10,457,000</u>	<u>\$ 10,845,000</u>

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

<u>Type</u>	<u>Total Actuarially Determined Liability</u>
Workers' Compensation	\$ 9,413,000
General Public Liability	1,044,000
Total	<u>\$ 10,457,000</u>

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 16 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.

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, 2021, the Agricultural Preserve Program tax abatements were \$6,425,638.

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 17 SUBSEQUENT EVENTS**

The County evaluated subsequent events from July 1, 2021 through December 27, 2021, the date the financial statements were available to be issued. The following subsequent events were noted:

Settlement of Litigation, Constellation Brands U.S. Ops., Inc. v. Todd Miller, et al.

On November 5, 2021, the County of Madera, as defendant, settled outstanding litigation brought by Constellation Brands (formerly Canandaigua Vintners). Beginning in fiscal year 1994-95 Constellation Brands (Constellation) applied to the Assessment Appeals Board (the Board) in Madera County challenging values the County Assessor had placed on secured and unsecured property belonging to Constellation Brands.

In 2003 the Board ruled that the Assessor's valuation methodology and values were correct and denied Constellation Brands' appeal. Constellation filed a series of petitions in the Madera County Superior Court seeking a court order commanding the Board to vacate its decision. On May 3, 2019, the Superior Court issued a Peremptory Writ of Mandate commanding the County to immediately enroll the 1994-95 base year values for the Constellation property as determined by the Court. The settlement between the County and Constellation is based on these Court-determined values.

The settlement establishes that the County pay to Constellation \$10,429,286.86 and apply a credit of \$344,222.36 against Constellation's 2021-22 property tax bill. The \$10,429,286.86 is to be paid as follows: \$5,000,000 plus interest at 3 percent per annum from the date of settlement until payment on or before December 15, 2022; and three equal payments of \$1,695,021.50, plus interest, annually, on or before December 15, 2022, 2023, and 2024.

The settlement amount constitutes a refund of property taxes affecting all taxing entities within the County. The impact to the County, including its general fund and all component units, is approximately \$1,876,517, spread over the four years, 2021-22 through 2024-25.

The history of the litigation and uncertainty surrounding the negotiation of a settlement preclude a determination that the County recognize a contingent liability for the settlement as of June 30, 2021.

Capital Leases

On October 19, 2021, the County entered into an amendment to MCC No. 11210-18 with ConvergeOne Financial Services in an amount not to exceed \$7,108,452.83 for the lease of equipment and services supporting the Security Compliance Program and Infrastructure Upgrade Project for Fiscal Year 2021-2022 through Fiscal Year 2028-2029. The proceeds from the lease will fund the following:

- Enterprise Agreement and Maintenance Agreement (Seven Year): \$4,269,533.59
- 2018 Lease Buyout: \$2,111,619.06
- Sheriff's Office Virtualization Project: \$79,219.36
- Network Redundancy Project: \$95,130.82
- Professional Services: \$552,950

The Lease Agreement includes a \$1.00 Purchase Option at the end of the lease term. If there is an unused Funding Balance at the end of the lease term, the Funding Balance will be credited to the County's final payment(s) under the Lease. The Lease Agreement requires 21 quarterly payments in the amount of \$287,431, plus applicable taxes.



**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

On July 10, 2020, the County Board of Supervisors authorized a master lease/purchase agreement for the acquisition and leasing of certain equipment described in each Equipment Schedule. The funding was provided by Banc of America Public Capital Corp.

Equipment Schedule No. 6 was dated October 5, 2021 which consists of vehicles for use by the fire and rescue department. The purchase price of the equipment was \$1,890,000 and is payable over a period of ten years. Semi-annual payments on the contract are \$106,590. The effective interest rate on the contract is 2.3500% per annum.



## **REQUIRED SUPPLEMENTARY INFORMATION**



**COUNTY OF MADERA  
REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED JUNE 30, 2021**

**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.

**Expenditures Exceeding Appropriations**

For the year ended June 30, 2021, expenditures exceeded appropriations in the following:

General Fund	Debt Service	\$	437,478
General Fund	Capital Outlay		688,771

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 58,190,402	\$ 58,190,402	\$ 63,797,379	\$ 5,606,977
Licenses and Permits	6,591,453	6,591,453	7,986,108	1,394,655
Fines, Forfeitures, and Penalties	2,439,124	2,439,124	2,356,638	(82,486)
Intergovernmental	161,903,893	164,711,468	130,570,123	(34,141,345)
Use of Money and Property	75,528	75,528	216,626	141,098
Charges for Services	31,332,976	31,622,105	30,841,299	(780,806)
Miscellaneous	1,494,630	1,836,542	2,008,857	172,315
Total Revenues	<u>262,028,006</u>	<u>265,466,622</u>	<u>237,777,030</u>	<u>(27,689,592)</u>
<b>EXPENDITURES</b>				
General Government:				
Board of Supervisors:				
Salaries and Benefits	1,726,536	1,726,536	1,727,081	(545)
Services and Supplies	175,750	175,750	150,359	25,391
Total Board of Supervisors	<u>1,902,286</u>	<u>1,902,286</u>	<u>1,877,440</u>	<u>24,846</u>
Administrative Management/ Purchasing:				
Salaries and Benefits	993,423	993,423	993,194	229
Services and Supplies	60,915	60,915	33,181	27,734
Total Administrative Management/ Purchasing	<u>1,054,338</u>	<u>1,054,338</u>	<u>1,026,375</u>	<u>27,963</u>
Insurance:				
Salaries and Benefits	382,456	382,456	355,719	26,737
Services and Supplies	4,739,881	4,739,881	4,614,588	125,293
Total Insurance	<u>5,122,337</u>	<u>5,122,337</u>	<u>4,970,307</u>	<u>152,030</u>
Information Technology:				
Salaries and Benefits	3,971,780	3,971,780	3,925,503	46,277
Services and Supplies	3,521,553	3,905,260	3,390,042	515,218
Total Information Technology	<u>7,493,333</u>	<u>7,877,040</u>	<u>7,315,545</u>	<u>561,495</u>
Auditor Controller:				
Salaries and Benefits	2,378,045	2,385,730	2,368,223	17,507
Services and Supplies	271,325	264,181	172,430	91,751
Total Auditor Controller	<u>2,649,370</u>	<u>2,649,911</u>	<u>2,540,653</u>	<u>109,258</u>
Assessor:				
Salaries and Benefits	3,561,885	3,557,932	2,476,168	1,081,764
Services and Supplies	104,572	104,572	302,712	(198,140)
Total Assessor	<u>3,666,457</u>	<u>3,662,504</u>	<u>2,778,880</u>	<u>883,624</u>
Treasurer - Tax Collector:				
Salaries and Benefits	1,816,631	1,816,631	1,466,859	349,772
Services and Supplies	424,670	438,670	339,578	99,092
Total Treasurer - Tax Collector	<u>2,241,301</u>	<u>2,255,301</u>	<u>1,806,437</u>	<u>448,864</u>

continued

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
YEAR ENDED JUNE 30, 2021**

<b>EXPENDITURES (CONTINUED)</b>	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
County Counsel:				
Services and Supplies	1,552,550	1,822,550	1,779,451	43,099
Total County Counsel	1,552,550	1,822,550	1,779,451	43,099
Human Resources:				
Salaries and Benefits	1,445,314	1,445,314	1,540,580	(95,266)
Services and Supplies	177,913	282,913	212,948	69,965
Total Human Resources	1,623,227	1,728,227	1,753,528	(25,301)
Public Works - Engineering:				
Salaries and Benefits	3,720,929	3,720,929	2,977,956	742,973
Services and Supplies	864,864	864,864	575,629	289,235
Total Public Works - Engineering	4,585,793	4,585,793	3,553,585	1,032,208
Public Works - Special Districts:				
Salaries and Benefits	2,384,093	2,384,093	2,163,945	220,148
Services and Supplies	729,762	713,397	675,024	38,373
Total Public Works - Special Districts	3,113,855	3,097,490	2,838,969	258,521
General Services:				
Salaries and Benefits	1,600,329	1,600,329	1,620,571	(20,242)
Services and Supplies	1,509,778	1,571,483	1,272,612	298,871
Total General Services	3,110,107	3,171,812	2,893,183	278,629
Central Services:				
Salaries and Benefits	70,237	70,237	71,602	(1,365)
Services and Supplies	519,330	519,330	513,188	6,142
Total Central Services	589,567	589,567	584,790	4,777
311 Customer Service Center:				
Salaries and Benefits	263,876	263,876	281,266	(17,390)
Services and Supplies	40,125	40,125	31,470	8,655
Total 311 Customer Service Center	304,001	304,001	312,736	(8,735)
Elections:				
Salaries and Benefits	775,088	775,088	753,045	22,043
Services and Supplies	549,502	809,502	675,384	134,118
Total Elections	1,324,590	1,584,590	1,428,429	156,161
Other - Unclassified				
Services and Supplies	2,758,321	2,727,821	2,561,895	165,926
Total Other - Unclassified	2,758,321	2,727,821	2,561,895	165,926
Total General Government	43,091,433	44,135,568	40,022,203	4,113,365

continued

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES (CONTINUED)</b>				
Public Protection:				
Building Inspections:				
Salaries and Benefits	2,133,876	2,208,876	2,001,647	207,229
Services and Supplies	676,134	876,134	933,735	(57,601)
Total Building Inspections	<u>2,810,010</u>	<u>3,085,010</u>	<u>2,935,382</u>	<u>149,628</u>
Trial Court Operations:				
Services and Supplies	1,311,128	1,311,128	1,299,248	11,880
Total Trial Court Operations	<u>1,311,128</u>	<u>1,311,128</u>	<u>1,299,248</u>	<u>11,880</u>
County Clerk-Recorder:				
Salaries and Benefits	1,023,745	1,023,745	928,750	94,995
Services and Supplies	205,507	205,507	130,844	74,663
Total County Clerk-Recorder	<u>1,229,252</u>	<u>1,229,252</u>	<u>1,059,594</u>	<u>169,658</u>
Grand Jury:				
Services and Supplies	78,640	78,640	31,882	46,758
Total Grand Jury	<u>78,640</u>	<u>78,640</u>	<u>31,882</u>	<u>46,758</u>
District Attorney:				
Salaries and Benefits	5,812,426	6,039,023	5,889,046	149,977
Services and Supplies	865,010	905,105	695,755	209,350
Total District Attorney	<u>6,677,436</u>	<u>6,944,128</u>	<u>6,584,801</u>	<u>359,327</u>
Public Defender:				
Services and Supplies	3,835,964	3,835,964	3,683,485	152,479
Total Public Defender	<u>3,835,964</u>	<u>3,835,964</u>	<u>3,683,485</u>	<u>152,479</u>
Child Support Services:				
Salaries and Benefits	2,544,486	2,544,486	2,532,401	12,085
Services and Supplies	278,687	278,687	210,691	67,996
Total Child Support Services	<u>2,823,173</u>	<u>2,823,173</u>	<u>2,743,092</u>	<u>80,081</u>
Sheriff				
Salaries and Benefits	18,934,930	19,558,115	18,105,362	1,452,753
Services and Supplies	7,179,791	7,542,476	5,139,625	2,402,851
Total Sheriff	<u>26,114,721</u>	<u>27,100,591</u>	<u>23,244,987</u>	<u>3,855,604</u>
Department of Corrections:				
Salaries and Benefits	11,116,868	11,116,868	10,465,567	651,301
Services and Supplies	7,129,715	7,319,750	6,868,562	451,188
Total Department of Corrections	<u>18,246,583</u>	<u>18,436,618</u>	<u>17,334,129</u>	<u>1,102,489</u>

continued



**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
YEAR ENDED JUNE 30, 2021**

<b>EXPENDITURES (CONTINUED)</b>	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Probation:				
Salaries and Benefits	9,943,508	9,917,400	9,289,584	627,816
Services and Supplies	2,155,692	2,180,104	1,880,018	300,086
Total Probation	12,099,200	12,097,504	11,169,602	927,902
Fire:				
Salaries and Benefits	812,229	812,229	1,035,510	(223,281)
Services and Supplies	9,623,042	9,638,336	8,087,353	1,550,983
Total Fire	10,435,271	10,450,565	9,122,863	1,327,702
Ag. Commissioner:				
Salaries and Benefits	1,684,061	1,654,061	1,576,941	77,120
Services and Supplies	250,031	224,031	108,778	115,253
Total Ag. Commissioner	1,934,092	1,878,092	1,685,719	192,373
Planning:				
Salaries and Benefits	2,083,108	2,083,108	1,557,046	526,062
Services and Supplies	1,277,728	1,334,208	762,655	571,553
Total Planning	3,360,836	3,417,316	2,319,701	1,097,615
Department of Water and Natural Resources:				
Salaries and Benefits	659,830	659,830	586,259	73,571
Services and Supplies	2,927,470	2,953,563	1,220,575	1,732,988
Total Department of Water and Natural Resources	3,587,300	3,613,393	1,806,834	1,806,559
Animal Services:				
Salaries and Benefits	976,839	976,839	928,388	48,451
Services and Supplies	451,199	427,199	363,403	63,796
Total Animal Services	1,428,038	1,404,038	1,291,791	112,247
Local Agency Fomation Commission				
Services and Supplies	38,667	38,667	32,305	6,362
Total Local Agency Formation Commission	38,667	38,667	32,305	6,362
Predatory Animal Control:				
Services and Supplies	76,981	76,981	75,721	1,260
Total Predatory Animal Control	76,981	76,981	75,721	1,260
Public Guardian:				
Salaries and Benefits	376,504	376,504	322,349	54,155
Services and Supplies	67,694	67,694	46,829	20,865
Total Public Guardian	444,198	444,198	369,178	75,020
Total Public Protection	96,531,490	98,265,258	86,790,314	11,474,944

continued

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES (CONTINUED)</b>				
Health and Sanitation:				
Health:				
Salaries and Benefits	13,335,440	13,335,440	11,230,753	2,104,687
Services and Supplies	8,262,293	8,615,972	6,052,698	2,563,274
Total Health	<u>21,597,733</u>	<u>21,951,412</u>	<u>17,283,451</u>	<u>4,667,961</u>
Behavioral Health Services:				
Salaries and Benefits	15,256,168	15,256,168	11,893,720	3,362,448
Services and Supplies	17,419,795	17,497,921	13,885,229	3,612,692
Total Behavioral Health Services	<u>32,675,963</u>	<u>32,754,089</u>	<u>25,778,949</u>	<u>6,975,140</u>
Environmental Health:				
Salaries and Benefits	1,579,428	1,579,428	1,616,020	(36,592)
Services and Supplies	155,330	155,330	121,499	33,831
Total Environmental Health	<u>1,734,758</u>	<u>1,734,758</u>	<u>1,737,519</u>	<u>(2,761)</u>
Total Health and Sanitation	<u>56,008,454</u>	<u>56,440,259</u>	<u>44,799,919</u>	<u>11,640,340</u>
Public Assistance:				
Department of Social Services:				
Salaries and Benefits	31,211,487	31,348,713	27,721,088	3,627,625
Services and Supplies	56,838,523	56,902,301	48,021,005	8,881,296
Total Department of Social Services	<u>88,050,010</u>	<u>88,251,014</u>	<u>75,742,093</u>	<u>12,508,921</u>
Veterans Service:				
Salaries and Benefits	234,308	234,308	235,138	(830)
Services and Supplies	19,307	19,307	14,161	5,146
Total Veterans Service	<u>253,615</u>	<u>253,615</u>	<u>249,299</u>	<u>4,316</u>
Community Action Partnership:				
Salaries and Benefits	204,652	204,652	231,743	(27,091)
Services and Supplies	41,184	41,184	17,108	24,076
Total Community Action Partnership	<u>245,836</u>	<u>245,836</u>	<u>248,851</u>	<u>(3,015)</u>
Total Public Assistance	<u>88,549,461</u>	<u>88,750,465</u>	<u>76,240,243</u>	<u>12,510,222</u>
Education:				
Library:				
Salaries and Benefits	1,248,480	1,253,658	1,279,798	(26,140)
Services and Supplies	643,837	775,427	546,153	229,274
Total Library Department	<u>1,892,317</u>	<u>2,029,085</u>	<u>1,825,951</u>	<u>203,134</u>

continued

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES (CONTINUED)</b>				
Agricultural Extension Service:				
Services and Supplies	93,739	93,739	93,513	226
Total Agricultural Extension Service	<u>93,739</u>	<u>93,739</u>	<u>93,513</u>	<u>226</u>
 Total Education	 <u>1,986,056</u>	 <u>2,122,824</u>	 <u>1,919,464</u>	 <u>203,360</u>
 Debt Service:				
Principal	3,189,090	7,258,050	4,095,341	3,162,709
Interest	1,007,264	1,007,264	4,607,451	(3,600,187)
Total Debt Service	<u>4,196,354</u>	<u>8,265,314</u>	<u>8,702,792</u>	<u>(437,478)</u>
 Capital Outlay	 1,229,368	 4,036,571	 4,725,342	 (688,771)
Total Expenditures	<u>291,592,616</u>	<u>302,016,259</u>	<u>263,200,277</u>	<u>38,815,982</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	 (29,564,610)	 (36,549,637)	 (25,423,247)	 11,126,390
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	30,433,829	30,979,038	36,085,177	5,106,139
Transfers out	(66,533)	(287,533)	(5,679,847)	(5,392,314)
Payment to refunded debt escrow agent	-	-	(8,487,000)	(8,487,000)
Capital Lease	-	-	16,946,075	16,946,075
Sale of Capital Assets	2,958	2,958	22,050	19,092
Total Other Financing Sources (Uses)	<u>30,370,254</u>	<u>30,694,463</u>	<u>38,886,455</u>	<u>8,191,992</u>
<b>NET CHANGE IN FUND BALANCE</b>	 <u>\$ 805,644</u>	 <u>\$ (5,855,174)</u>	 <u>\$ 13,463,208</u>	 <u>\$ 19,318,382</u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
YEAR ENDED JUNE 30, 2021**

Explanation of Differences Between Budgetary Outflows and GAAP Expenditures

Sources/Inflows of Resources

Actual Amounts from the Budgetary Comparison Schedule - Total Revenues \$ 237,777,030

Revenues for funds not meeting the special revenue fund definition which are presented with the General Fund for financial reporting purposes. 10,953,237

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds \$ 248,730,267

Uses/Outflows of Resources

Actual amounts from the budgetary comparison schedule - Total Expenditures \$ 263,200,277

Expenditures for funds not meeting the special revenue fund definition which are presented with the General Fund for financial reporting purposes. 306,844

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds \$ 263,507,121

Net change in fund balance as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds \$ 23,815,518

Fund balance - General fund (9,725,754)

Fund Balance for funds not meeting the special revenue fund definition which are presented with the General Fund for financial reporting purposes 75,215,545

Fund Balance - Ending \$ 89,305,309

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
ROAD FUND  
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Licenses and Permits	\$ 287,500	\$ 287,500	\$ 543,191	\$ 255,691
Use of Money and Property	149,500	149,500	(61,736)	(211,236)
Intergovernmental	28,554,227	28,554,227	27,259,870	(1,294,357)
Charges for Services	11,377,000	11,377,000	10,898,727	(478,273)
Other Revenues	250,000	250,000	203,941	(46,059)
Total Revenues	<u>40,618,227</u>	<u>40,618,227</u>	<u>38,843,993</u>	<u>(1,774,234)</u>
<b>EXPENDITURES</b>				
Current:				
Public Way and Facilities	20,018,255	20,118,922	9,825,480	10,293,442
Capital Outlay	33,139,877	33,246,959	12,170,509	21,076,450
Total Expenditures	<u>53,158,132</u>	<u>53,365,881</u>	<u>21,995,989</u>	<u>31,369,892</u>
<b>NET CHANGE IN FUND BALANCES</b>	(12,539,905)	(12,747,654)	16,848,004	29,595,658
Fund Balances - Beginning of Year	<u>23,591,869</u>	<u>23,591,869</u>	<u>23,591,869</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 11,051,964</u>	<u>\$ 10,844,215</u>	<u>\$ 40,439,873</u>	<u>\$ 29,595,658</u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
PUBLIC PROTECTION SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 220,800	\$ 220,800	\$ 232,127	\$ 11,327
Fines, Forfeitures and Penalties	253,950	253,950	299,083	45,133
Use of Money and Property	54,771	54,771	(88,995)	(143,766)
Intergovernmental	17,680,162	17,772,159	16,410,079	(1,362,080)
Charges for Services	3,653,406	3,653,406	5,459,416	1,806,010
Other Revenues	10,000	10,000	380,617	370,617
Total Revenues	<u>21,873,089</u>	<u>21,965,086</u>	<u>22,692,327</u>	<u>727,241</u>
<b>EXPENDITURES</b>				
Current:				
Public Protection	10,657,273	10,827,346	8,147,015	2,680,331
Capital Outlay	97,000	331,618	329,480	2,138
Debt service:				
Interest	-	13,300	-	13,300
Appropriations for Contingencies	8,208,424	8,008,424	-	8,008,424
Total Expenditures	<u>18,962,697</u>	<u>19,180,688</u>	<u>8,476,495</u>	<u>10,704,193</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	2,910,392	2,784,398	14,215,832	11,431,434
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	87,264	87,264	24,176	(63,088)
Transfers out	<u>(10,832,962)</u>	<u>(13,799,119)</u>	<u>(12,234,463)</u>	<u>1,564,656</u>
Total Other Financing Sources (Uses)	<u>(10,745,698)</u>	<u>(13,711,855)</u>	<u>(12,210,287)</u>	<u>1,501,568</u>
<b>NET CHANGE IN FUND BALANCES</b>	(7,835,306)	(10,927,457)	2,005,545	12,933,002
Fund Balances - Beginning of Year, As Restated	<u>21,330,076</u>	<u>21,330,076</u>	<u>21,330,076</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 13,494,770</u>	<u>\$ 10,402,619</u>	<u>\$ 23,335,621</u>	<u>\$ 12,933,002</u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
HEALTH AND SANITATION SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Fines, Forfeitures, and Penalties	\$ 203,225	\$ 203,225	\$ 195,412	\$ (7,813)
Use of Money and Property	21,845	34,682	(51,336)	(86,018)
Intergovernmental	20,790,754	36,070,217	25,373,577	(10,696,640)
Charges for Services	7,291	7,291	9,110	1,819
Total Revenues	<u>21,023,115</u>	<u>36,315,415</u>	<u>25,526,763</u>	<u>(10,788,652)</u>
<b>EXPENDITURES</b>				
Current:				
Health and Sanitation	5,292,885	4,805,109	4,678,714	126,395
Appropriations for Contingencies	5,723,052	11,399,033	-	11,399,033
Total Expenditures	<u>11,015,937</u>	<u>16,204,142</u>	<u>4,678,714</u>	<u>11,525,428</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	10,007,178	20,111,273	20,848,049	736,776
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(17,602,624)</u>	<u>(27,733,120)</u>	<u>(19,586,881)</u>	<u>8,146,239</u>
Total Other Financing Sources (Uses)	<u>(17,602,624)</u>	<u>(27,733,120)</u>	<u>(19,586,881)</u>	<u>8,146,239</u>
<b>NET CHANGE IN FUND BALANCES</b>	(7,595,446)	(7,621,847)	1,261,168	8,883,015
Fund Balances - Beginning of Year	<u>5,681,124</u>	<u>5,681,124</u>	<u>5,681,124</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ (1,914,322)</u></u>	<u><u>\$ (1,940,723)</u></u>	<u><u>\$ 6,942,292</u></u>	<u><u>\$ 8,883,015</u></u>

**COUNTY OF MADERA  
REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED JUNE 30, 2021**

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

Last 10 Fiscal Years\*

	2020-21 (MD June 30, 2020)		2019-20 (MD June 30, 2019)		2018-19 (MD June 30, 2018)		2017-18 (MD June 30, 2017)	
	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
<b>Total Pension Liability:</b>								
Service Cost	\$10,438,352	\$5,235,025	\$ 10,016,163	\$ 5,013,155	\$ 10,200,951	\$ 4,999,963	\$ 9,137,288	\$ 4,477,948
Interest on Total Pension Liability	31,412,184	11,669,822	30,659,494	10,935,885	28,373,932	10,221,451	26,139,799	9,335,190
Changes in benefit terms	1,677,497	580,810	-	-	-	-	-	-
Changes in assumptions	-	-	-	-	(2,634,136)	586,955	21,759,332	8,610,463
Differences between actual and expected experience	528,013	(312,778)	2,393,370	346,895	16,618,933	2,831,744	(1,647,538)	1,510,637
Benefit Payments, including Refunds of Employee Contributions	(21,816,518)	(6,273,884)	(20,235,401)	(5,852,421)	(19,145,477)	(5,313,212)	(17,617,872)	(4,881,950)
<b>Net Change in Total Pension Liability</b>	<b>22,239,528</b>	<b>10,898,995</b>	<b>22,833,626</b>	<b>10,443,514</b>	<b>33,414,203</b>	<b>13,326,901</b>	<b>37,771,009</b>	<b>19,052,288</b>
Total Pension Liability - Beginning	440,735,241	163,465,690	417,901,615	153,022,176	384,487,412	139,695,275	346,716,403	120,642,987
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 462,974,769</b>	<b>\$ 174,364,685</b>	<b>\$ 440,735,241</b>	<b>\$ 163,465,690</b>	<b>\$ 417,901,615</b>	<b>\$ 153,022,176</b>	<b>\$ 384,487,412</b>	<b>\$ 139,695,275</b>
<b>Plan Fiduciary Net Position:</b>								
Contributions - Employer	\$16,779,194	\$7,147,604	\$ 14,496,718	\$ 6,024,395	\$ 13,145,391	\$ 5,274,034	\$ 13,417,594	\$ 5,316,998
Contributions - Employee	4,661,760	1,919,832	4,198,213	1,771,361	4,194,989	1,693,773	4,302,807	1,742,208
Net Investment Income	14,267,960	5,327,439	17,661,607	6,479,728	21,355,700	7,552,246	25,632,269	8,832,008
Administrative expenses	(406,199)	(149,803)	(194,259)	(69,869)	(395,510)	(138,849)	(337,408)	(115,472)
Plan to plan resource movement	-	-	-	-	(628)	(225)	(2,635)	-
Other Miscellaneous Income/(Expense) <sup>1</sup>	-	-	628	225	(751,081)	(263,676)	-	-
Benefit Payments, including refunds of employee contributions	(21,816,518)	(6,273,884)	(20,235,401)	(5,852,421)	(19,145,477)	(5,313,212)	(17,617,872)	(4,881,950)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>13,486,197</b>	<b>7,971,188</b>	<b>15,927,506</b>	<b>8,353,419</b>	<b>18,403,384</b>	<b>8,804,091</b>	<b>25,394,755</b>	<b>10,893,792</b>
Plan Fiduciary Net Position - Beginning	285,983,586	106,261,570	270,056,080	97,908,151	251,652,696	89,104,060	226,257,941	78,210,268
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 299,469,783</b>	<b>\$ 114,232,758</b>	<b>\$ 285,983,586</b>	<b>\$ 106,261,570</b>	<b>\$ 270,056,080</b>	<b>\$ 97,908,151</b>	<b>\$ 251,652,696</b>	<b>\$ 89,104,060</b>
Net Pension Liability - Ending (a) - (b)	\$ 163,504,986	\$ 60,131,927	\$ 154,751,655	\$ 57,204,120	\$ 147,845,535	\$ 55,114,025	\$ 132,834,716	\$ 50,591,215
Plan Fiduciary Net Percentage as a Percentage of the Total Pension Liability	64.68%	65.51%	64.89%	65.01%	64.62%	63.98%	65.45%	63.78%
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
Net Pension Liability as a Percentage of Covered Payroll	267.47%	302.11%	267.96%	299.25%	265.03%	300.26%	242.89%	283.27%



**COUNTY OF MADERA  
REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED JUNE 30, 2021**

Last 10 Fiscal Years\*

	<b>2016-17 (MD June 30, 2016)</b>		<b>2015-16 (MD June 30, 2015)</b>		<b>2014-15 (MD June 30, 2014)</b>	
	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
<b>Total Pension Liability:</b>						
Service Cost	\$ 7,967,800	\$ 3,594,452	\$ 7,683,576	\$ 3,162,968	\$ 8,157,719	\$ 3,267,969
Interest on Total Pension Liability	25,278,398	8,611,631	23,765,848	7,905,321	22,719,323	7,438,687
Changes in benefit terms	-	-	-	-	-	-
Changes in assumptions	-	-	(5,749,451)	(2,106,263)	-	-
Differences between actual and expected experience	1,067,874	2,614,614	(2,908,580)	(27,941)	-	-
Benefit Payments, including Refunds of Employee Contributions	(17,000,742)	(4,672,414)	(15,804,469)	(4,659,227)	(14,759,285)	(4,070,640)
<b>Net Change in Total Pension Liability</b>	<b>17,313,330</b>	<b>10,148,283</b>	<b>6,986,924</b>	<b>4,274,858</b>	<b>16,117,757</b>	<b>6,636,016</b>
Total Pension Liability - Beginning	329,403,073	110,494,704	322,416,149	106,219,846	306,298,392	99,583,830
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 346,716,403</b>	<b>\$ 120,642,987</b>	<b>\$ 329,403,073</b>	<b>\$ 110,494,704</b>	<b>\$ 322,416,149</b>	<b>\$ 106,219,846</b>
<b>Plan Fiduciary Net Position:</b>						
Contributions - Employer	\$ 10,869,044	\$ 4,207,414	\$ 9,996,596	\$ 3,656,075	\$ 8,914,032	\$ 3,121,564
Contributions - Employee	3,678,812	1,450,374	3,399,169	1,352,807	3,389,966	1,130,044
Net Investment Income	1,255,337	397,608	5,066,190	1,656,920	33,850,283	11,244,037
Administrative expenses	(140,151)	(46,851)	(256,676)	(86,468)	(277,446)	(83,334)
Plan to plan resource movement	(384)	419	(1,667)	7,463	-	-
Other Miscellaneous Income/(Expense) <sup>1</sup>						
Benefit Payments, including refunds of employee contributions	(17,000,742)	(4,672,414)	(15,804,469)	(4,659,227)	(14,759,285)	(4,070,640)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>(1,338,084)</b>	<b>1,336,550</b>	<b>2,399,143</b>	<b>1,927,570</b>	<b>31,117,550</b>	<b>11,341,671</b>
Plan Fiduciary Net Position - Beginning	227,596,025	76,873,718	225,196,882	74,946,148	194,079,332	63,604,477
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 226,257,941</b>	<b>\$ 78,210,268</b>	<b>\$ 227,596,025</b>	<b>\$ 76,873,718</b>	<b>\$ 225,196,882</b>	<b>\$ 74,946,148</b>
Net Pension Liability - Ending (a) - (b)	\$ 120,458,462	\$ 42,432,719	\$ 101,807,048	\$ 33,620,986	\$ 97,219,267	\$ 31,273,698
Plan Fiduciary Net Percentage as a Percentage of the Total Pension Liability	65.26%	64.83%	69.09%	69.57%	69.85%	70.56%
Covered Payroll	\$ 46,674,621	\$ 16,224,794	\$ 44,850,158	\$ 14,890,358	\$ 42,604,393	\$ 12,916,055
Net Pension Liability as a Percentage of Covered Payroll	258.08%	261.53%	226.99%	225.79%	228.19%	242.13%

**COUNTY OF MADERA  
REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED JUNE 30, 2021**

**Notes to Schedule:**

<sup>1</sup> 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:** None in 2019 or 2020. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Assumptions December 2017. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

\* Additional years will be presented as they become available.

**COUNTY OF MADERA  
REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED JUNE 30, 2021**

**3. SCHEDULE OF CONTRIBUTIONS**

Last 10 Fiscal Years*	<b>2020-21 (MD June 30, 2020)</b>		<b>2019-20 (MD June 30, 2019)</b>		<b>2018-19 (MD June 30, 2018)</b>		<b>2017-18 (MD June 30, 2017)</b>	
	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
Actuarially Determined Contribution	\$ 18,779,275	\$ 8,155,723	\$ 16,780,225	\$ 7,143,976	\$ 14,494,434	\$ 6,023,899	\$ 13,158,233	\$ 5,273,771
Contributions Related to the Actuarially Determined Contribution	(18,779,275)	(8,155,723)	(16,780,225)	(7,143,976)	(14,494,434)	(6,023,899)	(13,158,233)	(5,273,771)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 64,033,615	\$ 20,731,386	\$ 61,129,862	\$ 19,904,180	\$ 57,750,898	\$ 19,115,890	\$ 55,783,423	\$ 18,355,307
Contributions as a Percentage of Covered Payroll	29.33%	39.34%	27.45%	35.89%	25.10%	31.51%	23.59%	28.73%

Last 10 Fiscal Years*	<b>2016-17 (MD June 30, 2016)</b>		<b>2015-16 (MD June 30, 2015)</b>		<b>2014-15 (MD June 30, 2014)</b>	
	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
Actuarially Determined Contribution	\$ 13,423,896	\$ 5,316,125	\$ 10,764,709	\$ 4,206,633	\$ 9,757,659	\$ 3,660,890
Contributions Related to the Actuarially Determined Contribution	(13,423,896)	(5,316,125)	(10,764,709)	(4,206,633)	(9,757,659)	(3,660,890)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 54,688,584	\$ 17,859,592	\$ 46,674,621	\$ 16,224,794	\$ 44,850,158	\$ 14,890,358
Contributions as a Percentage of Covered Payroll	24.55%	29.77%	23.06%	25.93%	21.76%	24.59%

**COUNTY OF MADERA  
REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED JUNE 30, 2021**

Notes to Schedule:

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

\* Additional years will be presented as they become available.

**COUNTY OF MADERA  
REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED JUNE 30, 2021**

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

\* Last 10 Fiscal Years

	2020-21 (MD June 30, 2020)	2019-20 (MD June 30, 2019)	2018-19 (MD June 30, 2018)	2017-18 (MD June 30, 2017)
<b>Total OPEB Liability</b>				
Service cost	\$ 13,231,040	\$ 11,086,344	\$ 11,587,145	\$ 13,609,000
Interest	7,760,935	7,553,676	6,827,370	5,759,000
Differences between actual and expected experience	-	(686,730)	-	-
Changes in assumptions	53,624,147	10,856,758	(9,266,615)	(24,658,000)
Changes in benefit terms	-	-	-	-
Benefit payments, including refunds	(4,438,600)	(4,359,653)	(3,981,000)	(4,126,000)
<b>Net change in total OPEB liability</b>	<u>70,177,522</u>	<u>24,450,395</u>	<u>5,166,900</u>	<u>(9,416,000)</u>
<b>Total OPEB liability - beginning</b>	<u>210,729,295</u>	<u>186,278,900</u>	<u>181,112,000</u>	<u>190,528,000</u>
<b>Total OPEB liability - ending</b>	<u><u>\$ 280,906,817</u></u>	<u><u>\$ 210,729,295</u></u>	<u><u>\$ 186,278,900</u></u>	<u><u>\$ 181,112,000</u></u>
Covered-employee payroll	\$ 88,379,777	\$ 83,669,628	\$ 80,765,013	\$ 78,259,000
Total OPEB liability as a percentage of covered-employee payroll	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 3.50 percent to 2.21 percent for the measurement period ended June 30, 2020. The discount rate was changed from 3.87 percent to 3.50 percent for the measurement period ended June 30, 2019. The discount rate was changed from 3.58 percent to 3.87 percent for the measurement period ended June 30, 2018. The discount rate was changed from 2.85 percent to 3.58 percent for the measurement period ended June 30, 2017.

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

\* Additional years will be presented as they become available.

## **SUPPLEMENTARY INFORMATION**



## **NONMAJOR GOVERNMENTAL FUNDS**





**COUNTY OF MADERA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	Special Revenue Funds				
	Housing	Madera County Tourism Bid	Special Districts Road/Lighting	Development Impact Fees: Library	Development Impact Fees: Parks
<b>ASSETS</b>					
Cash and Investments	\$ 1,179,348	\$ 1,214	\$ 13,133,227	\$ 474,869	\$ 894,008
Receivables:					
Accounts	3,246	446,435	152,986	3,368	6,136
Interest	308	-	3,190	96	182
Due from Other Governments	65,473	-	-	-	-
Due from Other Funds	7,793	-	-	-	-
Restricted Cash and Investments	-	-	35,603	-	-
Taxes Receivable	-	1,720	35,300	-	-
Loans Receivable	6,361,200	-	-	-	-
Advances to Other Funds	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 7,617,368</b>	<b>\$ 449,369</b>	<b>\$ 13,360,306</b>	<b>\$ 478,333</b>	<b>\$ 900,326</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ -	\$ 446,679	\$ 18,315	\$ -	\$ -
Deposits from Others	-	-	900	-	-
Due to Other Funds	93,806	2,245	255,655	-	-
<b>Total Liabilities</b>	<b>93,806</b>	<b>448,924</b>	<b>274,870</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue	65,473	-	35,302	-	-
<b>Total Deferred Inflows of Resources</b>	<b>65,473</b>	<b>-</b>	<b>35,302</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>					
Restricted	7,458,089	445	13,050,134	478,333	900,326
<b>Total Fund Balances</b>	<b>7,458,089</b>	<b>445</b>	<b>13,050,134</b>	<b>478,333</b>	<b>900,326</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balance</b>	<b>\$ 7,617,368</b>	<b>\$ 449,369</b>	<b>\$ 13,360,306</b>	<b>\$ 478,333</b>	<b>\$ 900,326</b>

**COUNTY OF MADERA  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	Special Revenue Funds			Total Nonmajor Governmental Funds
	General Government	Public Ways and Facilities	Public Assistance	
<b>ASSETS</b>				
Cash and Investments	\$ 305,060	\$ 14,239,482	\$ 5,806,888	\$ 36,034,096
Receivables:				
Accounts	-	72,049	-	684,220
Interest	62	2,947	79	6,864
Due from Other Governments	-	-	651,691	717,164
Due from Other Funds	-	1,500,000	53,012	1,560,805
Restricted Cash and Investments	-	-	-	35,603
Taxes Receivable	-	781	-	37,801
Loans Receivable	521,054	-	-	6,882,254
Advances to Other Funds	-	1,259,001	-	1,259,001
	<u>\$ 826,176</u>	<u>\$ 17,074,260</u>	<u>\$ 6,511,670</u>	<u>\$ 47,217,808</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 240,792	\$ 469	\$ 706,255
Deposits from Others	-	-	-	900
Due to Other Funds	-	4,929	2,517,602	2,874,237
Total Liabilities	<u>-</u>	<u>245,721</u>	<u>2,518,071</u>	<u>3,581,392</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	-	782	27,681	129,238
Total Deferred Inflows of Resources	<u>-</u>	<u>782</u>	<u>27,681</u>	<u>129,238</u>
<b>FUND BALANCES</b>				
Restricted	<u>826,176</u>	<u>16,827,757</u>	<u>3,965,918</u>	<u>43,507,178</u>
Total Fund Balances	<u>826,176</u>	<u>16,827,757</u>	<u>3,965,918</u>	<u>43,507,178</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 826,176</u>	<u>\$ 17,074,260</u>	<u>\$ 6,511,670</u>	<u>\$ 47,217,808</u>

**COUNTY OF MADERA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021**

	Special Revenue Funds				
	Housing	Madera County Tourism Bid	Special Districts Roads/Lighting	Development Impact Fees: Library	Development Impact Fees: Parks
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ 1,901,434	\$ -	\$ -
Use of Money and Property	8,993	(7)	(50,386)	(772)	(2,353)
Intergovernmental	174,043	-	-	-	-
Charges for Services	-	1,241,137	942,435	263,078	468,287
Other Revenues	-	-	-	-	-
Total Revenues	<u>183,036</u>	<u>1,241,130</u>	<u>2,793,483</u>	<u>262,306</u>	<u>465,934</u>
<b>EXPENDITURES</b>					
Current:					
General Government	-	-	-	-	-
Public Ways and Facilities	-	-	509,945	-	-
Public Assistance	239,276	-	-	-	-
Recreation and Culture	-	1,239,909	11,958	-	-
Total Expenditures	<u>239,276</u>	<u>1,239,909</u>	<u>521,903</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(56,240)</u>	<u>1,221</u>	<u>2,271,580</u>	<u>262,306</u>	<u>465,934</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers out	-	-	(263,420)	-	(296,748)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(263,420)</u>	<u>-</u>	<u>(296,748)</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(56,240)</u>	<u>1,221</u>	<u>2,008,160</u>	<u>262,306</u>	<u>169,186</u>
Fund Balances - Beginning of Year	<u>7,514,329</u>	<u>(776)</u>	<u>11,041,974</u>	<u>216,027</u>	<u>731,140</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 7,458,089</u>	<u>\$ 445</u>	<u>\$ 13,050,134</u>	<u>\$ 478,333</u>	<u>\$ 900,326</u>

**COUNTY OF MADERA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021**

	Special Revenue Funds			Total Nonmajor Governmental Funds
	General Government	Public Ways and Facilities	Public Assistance	
<b>REVENUES</b>				
Taxes	\$ -	\$ 210,477	\$ -	\$ 2,111,911
Use of Money and Property	1,189	(5,649)	(20,465)	(69,450)
Intergovernmental	-	-	8,657,167	8,831,210
Charges for Services	-	6,636,391	10,814	9,562,142
Other Revenues	1,750	-	-	1,750
Total Revenues	<u>2,939</u>	<u>6,841,219</u>	<u>8,647,516</u>	<u>20,437,563</u>
<b>EXPENDITURES</b>				
Current:				
General Government	19,706	-	-	19,706
Public Ways and Facilities	-	1,176,291	-	1,686,236
Public Assistance	-	-	406,071	645,347
Recreation and Culture	-	-	-	1,251,867
Total Expenditures	<u>19,706</u>	<u>1,176,291</u>	<u>406,071</u>	<u>3,603,156</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(16,767)</u>	<u>5,664,928</u>	<u>8,241,445</u>	<u>16,834,407</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	-	(6,893,111)	(7,453,279)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(6,893,111)</u>	<u>(7,453,279)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(16,767)	5,664,928	1,348,334	9,381,128
Fund Balances - Beginning of Year	<u>842,943</u>	<u>11,162,829</u>	<u>2,617,584</u>	<u>34,126,050</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 826,176</u>	<u>\$ 16,827,757</u>	<u>\$ 3,965,918</u>	<u>\$ 43,507,178</u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
HOUSING AND COMMUNITY DEVELOPMENT FUND  
YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Use of Money and Property	\$ 13,392	\$ 13,392	\$ 8,993	\$ (4,399)
Intergovernmental	700,000	800,000	174,043	(625,957)
Total Revenues	<u>713,392</u>	<u>813,392</u>	<u>183,036</u>	<u>(630,356)</u>
<b>EXPENDITURES</b>				
Current:				
Public Assistance	701,874	801,874	239,276	562,598
Appropriations for Contingencies	688,187	688,187	-	688,187
Total Expenditures	<u>1,390,061</u>	<u>1,490,061</u>	<u>239,276</u>	<u>1,250,785</u>
<b>NET CHANGE IN FUND BALANCES</b>	(676,669)	(676,669)	(56,240)	620,429
Fund Balances - Beginning of Year	<u>7,514,329</u>	<u>7,514,329</u>	<u>7,514,329</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 6,837,660</u></u>	<u><u>\$ 6,837,660</u></u>	<u><u>\$ 7,458,089</u></u>	<u><u>\$ 620,429</u></u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
MADERA COUNTY TOURISM BID  
YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Use of Money and Property	\$ -	\$ -	\$ (7)	\$ (7)
Charges for Services	675,000	810,000	1,241,137	431,137
Total Revenues	<u>675,000</u>	<u>810,000</u>	<u>1,241,130</u>	<u>431,130</u>
<b>EXPENDITURES</b>				
Current:				
Recreation and Culture	675,000	810,000	1,239,909	(429,909)
Appropriations for contingencies	57,600	57,600	-	57,600
Total Expenditures	<u>732,600</u>	<u>867,600</u>	<u>1,239,909</u>	<u>(372,309)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(57,600)	(57,600)	1,221	58,821
Fund Balances - Beginning of Year	<u>(776)</u>	<u>(776)</u>	<u>(776)</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ (58,376)</u>	<u>\$ (58,376)</u>	<u>\$ 445</u>	<u>\$ 58,821</u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
SPECIAL DISTRICTS ROAD/LIGHTING  
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 1,184,960	\$ 1,184,960	\$ 1,901,434	\$ 716,474
Use of Money and Property	156,013	156,013	(50,386)	(206,399)
Charges for Services	938,997	938,997	942,435	3,438
Total Revenues	<u>2,279,970</u>	<u>2,279,970</u>	<u>2,793,483</u>	<u>513,513</u>
<b>EXPENDITURES</b>				
Current:				
Public Way and Facilities	9,429,658	9,429,658	509,945	8,919,713
Recreation and Culture	21,350	21,350	11,958	9,392
Appropriations for Contingencies	2,773,901	2,773,901	-	2,773,901
Total Expenditures	<u>12,224,909</u>	<u>12,224,909</u>	<u>521,903</u>	<u>11,703,006</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(9,944,939)</u>	<u>(9,944,939)</u>	<u>2,271,580</u>	<u>12,216,519</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	35,900	35,900	-	(35,900)
Transfers out	(300,926)	(300,926)	(263,420)	37,506
Total Other Financing Sources (Uses)	<u>(265,026)</u>	<u>(265,026)</u>	<u>(263,420)</u>	<u>1,606</u>
<b>NET CHANGE IN FUND BALANCES</b>	(10,209,965)	(10,209,965)	2,008,160	12,218,125
Fund Balances - Beginning of Year	<u>11,041,974</u>	<u>11,041,974</u>	<u>11,041,974</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 832,009</u>	<u>\$ 832,009</u>	<u>\$ 13,050,134</u>	<u>\$ 12,218,125</u>



**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
DEVELOPMENT IMPACT FEES – LIBRARY  
YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Use of Money and Property	\$ 1,000	\$ 1,000	\$ (772)	\$ (1,772)
Charges for Services	130,000	130,000	263,078	133,078
Total Revenues	<u>131,000</u>	<u>131,000</u>	<u>262,306</u>	<u>131,306</u>
<b>EXPENDITURES</b>				
Current:				
Education	500	500	-	500
Appropriations for Contingencies	291,945	291,945	-	291,945
Total Expenditures	<u>292,445</u>	<u>292,445</u>	<u>-</u>	<u>292,445</u>
<b>NET CHANGE IN FUND BALANCES</b>	(161,445)	(161,445)	262,306	423,751
Fund Balances - Beginning of Year	<u>216,027</u>	<u>216,027</u>	<u>216,027</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 54,582</u></u>	<u><u>\$ 54,582</u></u>	<u><u>\$ 478,333</u></u>	<u><u>\$ 423,751</u></u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
DEVELOPMENT IMPACT FEES – PARKS  
YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Use of Money and Property	\$ 6,000	\$ 6,000	\$ (2,353)	\$ (8,353)
Charges for Services	210,000	210,000	468,287	258,287
Total Revenues	<u>216,000</u>	<u>216,000</u>	<u>465,934</u>	<u>249,934</u>
<b>EXPENDITURES</b>				
Current:				
Recreation and Cultural	500	500	-	500
Appropriations for Contingencies	806,252	509,504	-	509,504
Total Expenditures	<u>806,752</u>	<u>510,004</u>	<u>-</u>	<u>510,004</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(590,752)</u>	<u>(294,004)</u>	<u>465,934</u>	<u>759,938</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(296,748)	(296,748)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(296,748)</u>	<u>(296,748)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	(590,752)	(590,752)	169,186	759,938
Fund Balances - Beginning of Year	<u>731,140</u>	<u>731,140</u>	<u>731,140</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 140,388</u></u>	<u><u>\$ 140,388</u></u>	<u><u>\$ 900,326</u></u>	<u><u>\$ 759,938</u></u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
GENERAL GOVERNMENT  
YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Use of Money and Property	\$ 200	\$ 200	\$ 1,189	\$ 989
Other Revenues	500	500	1,750	1,250
Total Revenues	<u>700</u>	<u>700</u>	<u>2,939</u>	<u>2,239</u>
<b>EXPENDITURES</b>				
Current:				
General Government	13,000	13,000	19,706	(6,706)
Appropriations for Contingencies	1,700	1,700	-	1,700
Total Expenditures	<u>14,700</u>	<u>14,700</u>	<u>19,706</u>	<u>(5,006)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(14,000)	(14,000)	(16,767)	(2,767)
Fund Balances - Beginning of Year	<u>842,943</u>	<u>842,943</u>	<u>842,943</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 828,943</u></u>	<u><u>\$ 828,943</u></u>	<u><u>\$ 826,176</u></u>	<u><u>\$ (2,767)</u></u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
PUBLIC WAYS AND FACILITIES  
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 216,749	\$ 216,749	\$ 210,477	\$ (6,272)
Use of Money and Property	144,795	144,795	(5,649)	(150,444)
Charges for Services	4,075,716	4,075,716	6,636,391	2,560,675
Total Revenues	<u>4,437,260</u>	<u>4,437,260</u>	<u>6,841,219</u>	<u>2,403,959</u>
<b>EXPENDITURES</b>				
Current:				
Public Way and Facilities	12,978,018	12,978,018	1,176,291	11,801,727
Appropriations for Contingencies	1,306,685	956,685	-	956,685
Total Expenditures	<u>14,284,703</u>	<u>13,934,703</u>	<u>1,176,291</u>	<u>12,758,412</u>
<b>NET CHANGE IN FUND BALANCES</b>	(9,847,443)	(9,497,443)	5,664,928	15,162,371
Fund Balances - Beginning of Year	<u>11,162,829</u>	<u>11,162,829</u>	<u>11,162,829</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 1,315,386</u></u>	<u><u>\$ 1,665,386</u></u>	<u><u>\$ 16,827,757</u></u>	<u><u>\$ 15,162,371</u></u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
PUBLIC ASSISTANCE  
YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Use of Money and Property	\$ 7,472	\$ 7,472	\$ (20,465)	\$ (27,937)
Intergovernmental	6,519,402	12,653,107	8,657,167	(3,995,940)
Charges for Services	13,008	13,008	10,814	(2,194)
Total Revenues	<u>6,539,882</u>	<u>12,673,587</u>	<u>8,647,516</u>	<u>(4,026,071)</u>
<b>EXPENDITURES</b>				
Current:				
Public Assistance	669,787	669,787	406,071	263,716
Appropriations for Contingencies	615,522	1,184,198	-	1,184,198
Total Expenditures	<u>1,285,309</u>	<u>1,853,985</u>	<u>406,071</u>	<u>1,447,914</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	5,254,573	10,819,602	8,241,445	(2,578,157)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	123,724	123,724	-	(123,724)
Transfers out	<u>(5,935,464)</u>	<u>(11,865,864)</u>	<u>(6,893,111)</u>	<u>4,972,753</u>
Total Other Financing Sources (Uses)	<u>(5,811,740)</u>	<u>(11,742,140)</u>	<u>(6,893,111)</u>	<u>4,849,029</u>
<b>NET CHANGE IN FUND BALANCES</b>	(557,167)	(922,538)	1,348,334	2,270,872
Fund Balances - Beginning of Year	<u>2,617,584</u>	<u>2,617,584</u>	<u>2,617,584</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 2,060,417</u></u>	<u><u>\$ 1,695,046</u></u>	<u><u>\$ 3,965,918</u></u>	<u><u>\$ 2,270,872</u></u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
CAPITAL PROJECTS FUND  
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ 700	\$ 700	\$ (29,371)	\$ (30,071)
Other Revenues	-	51,872	108,285	56,413
Total Revenues	<u>700</u>	<u>52,572</u>	<u>78,914</u>	<u>26,342</u>
<b>EXPENDITURES</b>				
Current:				
General Government	4,645	16,979	45,193	(28,214)
Public Protection	30,000	30,000	25,309	4,691
Health and Sanitation	-	-	38,163	(38,163)
Education	6,445	6,445	-	6,445
Recreation and Culture	8,980	13,623	-	13,623
Capital Outlay	4,668,590	16,506,251	14,763,589	1,742,662
Debt Service:				
Interest	-	-	118,446	(118,446)
Bond Issuance Costs	-	-	519,805	(519,805)
Appropriations for Contingencies	47,550	47,550	-	47,550
Total Expenditures	<u>4,766,210</u>	<u>16,620,848</u>	<u>15,510,505</u>	<u>1,110,343</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(4,765,510)	(16,568,276)	(15,431,591)	1,136,685
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	9,911,025	9,538,859	(372,166)
Transfers out	-	(682,582)	(310,416)	372,166
Refunding Debt Issued	-	-	35,830,000	35,830,000
Premium on Refunding Debt Issued	-	-	4,673,440	4,673,440
Payment to Refunded Debt Escrow Account	-	-	(8,729,180)	(8,729,180)
Capital Leases	-	-	309,982	309,982
Sales of Capital Assets	-	570,993	-	(570,993)
Insurance Recoveries	-	712,335	712,335	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>10,511,771</u>	<u>42,025,020</u>	<u>31,513,249</u>
<b>NET CHANGE IN FUND BALANCES</b>	(4,765,510)	(6,056,505)	26,593,429	32,649,934
Fund Balances - Beginning of Year	<u>3,526,346</u>	<u>3,526,346</u>	<u>3,526,346</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ (1,239,164)</u></u>	<u><u>\$ (2,530,159)</u></u>	<u><u>\$ 30,119,775</u></u>	<u><u>\$ 32,649,934</u></u>

## **INTERNAL SERVICE FUNDS**





**COUNTY OF MADERA**  
**COMBINING STATEMENT OF FUND NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**JUNE 30, 2021**

	Central Garage	Self Insurance	Microwave Radio Services	Total Internal Service Funds
<b>ASSETS</b>				
Current Assets:				
Cash and Investments	\$ 1,293,702	\$ 10,392,711	\$ 565,787	\$ 12,252,200
Receivables:				
Accounts	-	37,940	-	37,940
Interest	261	2,104	115	2,480
Due from Other Funds	6,381	-	-	6,381
Prepaid Expenses	-	-	184,769	184,769
Inventories	53,713	-	-	53,713
Total Current Assets	<u>1,354,057</u>	<u>10,432,755</u>	<u>750,671</u>	<u>12,537,483</u>
Noncurrent Assets:				
Cash with Fiscal Agents	449,443	-	-	449,443
Capital Assets:				
Nondepreciable	293,563	-	-	293,563
Depreciable, Net of Accumulated Depreciation	5,022,095	-	330,900	5,352,995
Total Noncurrent Assets	<u>5,765,101</u>	<u>-</u>	<u>330,900</u>	<u>6,096,001</u>
Total Assets	<u>7,119,158</u>	<u>10,432,755</u>	<u>1,081,571</u>	<u>18,633,484</u>
<b>DEFERRED OUTFLOWS</b>				
Deferred Outflows of Resources from Pensions	98,691	-	-	98,691
Deferred Outflows of Resources from OPEB	262,497	-	-	262,497
Total deferred outflows of resources	<u>361,188</u>	<u>-</u>	<u>-</u>	<u>361,188</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	79,158	95,812	117	175,087
Interest Payable	8,632	-	-	8,632
Due to Other Funds	6,954	635,960	-	642,914
Claims Payable	-	2,916,000	-	2,916,000
Compensated Absences	19,008	-	-	19,008
Other post employment benefits obligation	42,173	-	-	42,173
Long-Term Debt, Due in One Year	670,542	-	38,678	709,220
Total Current Liabilities	<u>826,467</u>	<u>3,647,772</u>	<u>38,795</u>	<u>4,513,034</u>
Noncurrent Liabilities:				
Long-Term Debt, Due in More than One Year	778,766	-	82,393	861,159
Other Post Employment Benefits Obligation	1,080,120	-	-	1,080,120
Claims Payable	-	7,541,000	-	7,541,000
Net Pension Liability	741,047	-	-	741,047
Total Noncurrent Liabilities	<u>2,599,933</u>	<u>7,541,000</u>	<u>82,393</u>	<u>10,223,326</u>
Total Liabilities	<u>3,426,400</u>	<u>11,188,772</u>	<u>121,188</u>	<u>14,736,360</u>
<b>DEFERRED INFLOWS</b>				
Deferred Inflows of Resources from Pensions	1,705	-	-	1,705
Deferred Inflows of Resources from OPEB	74,330	-	-	74,330
Total deferred inflows of resources	<u>76,035</u>	<u>-</u>	<u>-</u>	<u>76,035</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	3,838,286	-	209,829	4,048,115
Unrestricted	139,625	(756,017)	750,554	134,162
Total Net Position	<u>\$ 3,977,911</u>	<u>\$ (756,017)</u>	<u>\$ 960,383</u>	<u>\$ 4,182,277</u>

**COUNTY OF MADERA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2021**

	Central Garage	Self Insurance	Microwave Radio Services	Total Internal Service Funds
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 2,406,084	\$ 7,057,506	\$ 518,374	\$ 9,981,964
Total Operating Revenues	<u>2,406,084</u>	<u>7,057,506</u>	<u>518,374</u>	<u>9,981,964</u>
<b>OPERATING EXPENSES</b>				
Salaries and Benefits	475,898	249,517	-	725,415
Services and Supplies	754,671	2,008,606	277,968	3,041,245
Maintenance	331,215	28,917	16,357	376,489
Insurance	415	3,315,499	-	3,315,914
Utilities	17,326	-	-	17,326
Claims	-	1,259,310	-	1,259,310
Depreciation	939,506	-	113,445	1,052,951
Total Operating Expenses	<u>2,519,031</u>	<u>6,861,849</u>	<u>407,770</u>	<u>9,788,650</u>
<b>OPERATING INCOME (LOSS)</b>	(112,947)	195,657	110,604	193,314
<b>NONOPERATING REVENUE (EXPENSES)</b>				
Investment Income	(2,652)	(35,650)	(727)	(39,029)
Interest and Fiscal Charges	(59,735)	-	(6,771)	(66,506)
Gain (loss) on Disposal of Capital Assets	5,153	-	-	5,153
Other Nonoperating Revenues	123	-	-	123
Other Nonoperating Expenses	(71,868)	-	-	(71,868)
Total Nonoperating Revenue (Expenses)	<u>(128,979)</u>	<u>(35,650)</u>	<u>(7,498)</u>	<u>(172,127)</u>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	(241,926)	160,007	103,106	21,187
Capital Contributions	29,059	-	-	29,059
Transfers In	3,023	17,734	-	20,757
<b>CHANGE IN NET POSITION</b>	(209,844)	177,741	103,106	71,003
Net Position - Beginning of Year	<u>4,187,755</u>	<u>(933,758)</u>	<u>857,277</u>	<u>4,111,274</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 3,977,911</u>	<u>\$ (756,017)</u>	<u>\$ 960,383</u>	<u>\$ 4,182,277</u>

**COUNTY OF MADERA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2021**

	Central Garage	Self Insurance	Microwave Radio Services	Total Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Receipts from Interfund Services	\$ 2,406,084	\$ 7,076,412	\$ 518,374	\$ 10,000,870
Cash Paid to Suppliers	(1,040,197)	(7,380,902)	(265,248)	(8,686,347)
Cash Paid to Employees	(410,759)	(249,517)	-	(660,276)
Net Cash Provided by (Used in) Operating Activities	955,128	(554,007)	253,126	654,247
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Interfund Loans	1,620	71,169	-	72,789
Transfers from Other Funds	3,023	17,734	-	20,757
Net Cash Provided by (Used in) Noncapital Financing Activities	4,643	88,903	-	93,546
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchase of Capital Assets	(617,863)	-	-	(617,863)
Proceeds from Sale of Capital Assets	49,618	-	-	49,618
Proceeds from Capital Contributions	29,059	-	-	29,059
Proceeds from Borrowing	280,172	-	-	280,172
Principal Paid on Capital Debt	(512,730)	-	(37,089)	(549,819)
Interest Paid on Capital Debt	(54,352)	-	(6,771)	(61,123)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(826,096)	-	(43,860)	(869,956)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest on Investments	5,891	35,771	2,184	43,846
Changes in Fair Market Value of Investments	(6,865)	(56,988)	(2,479)	(66,332)
Net Cash Provided by (Used in) Investing Activities	(974)	(21,217)	(295)	(22,486)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>				
	132,701	(486,321)	208,971	(144,649)
Cash and Cash Equivalents - Beginning of Year	1,610,444	10,879,032	356,816	12,846,292
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 1,743,145</b>	<b>\$ 10,392,711</b>	<b>\$ 565,787</b>	<b>\$ 12,701,643</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION</b>				
Cash and Investments per Statement of Net Position	\$ 1,293,702	\$ 10,392,711	\$ 565,787	\$ 12,252,200
Restricted Cash and Investments per Statement of Net Position	449,443	-	-	449,443
Total Cash and Investments per Statement of net Position	<b>\$ 1,743,145</b>	<b>\$ 10,392,711</b>	<b>\$ 565,787</b>	<b>\$ 12,701,643</b>

continued

**COUNTY OF MADERA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2021**

	Central Garage	Self Insurance	Microwave Radio Services	Total Internal Service Funds
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ (112,947)	\$ 195,657	\$ 110,604	\$ 193,314
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Depreciation	939,506	-	113,445	1,052,951
Changes in Assets, Deferred Inflows of Resources, Liabilities, and Deferred Outflow of Resources: (Increase) Decrease in:				
Accounts Receivable	-	18,906	-	18,906
Prepaid Expenses	-	-	28,960	28,960
Inventories	8,486	-	-	8,486
Deferred Outflows of Resources from Pensions	22,872	-	-	22,872
Deferred Outflows of Resources from OPEB	(197,556)	-	-	(197,556)
Increase (Decrease) in:				
Accounts Payable	54,944	(380,570)	117	(325,509)
Compensated Absences	(14,311)	-	-	(14,311)
Other Post Employment Benefits Obligation	235,561	-	-	235,561
Claims Payable	-	(388,000)	-	(388,000)
Net Pension Liability	49,996	-	-	49,996
Deferred Inflows of Resources from Pensions	(9,228)	-	-	(9,228)
Deferred Inflows of Resources from OPEB	(22,195)	-	-	(22,195)
Net Cash Provided by (Used in) Operating Activities	<u>\$ 955,128</u>	<u>\$ (554,007)</u>	<u>\$ 253,126</u>	<u>\$ 654,247</u>
<b>SCHEDULE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchase of Machinery, Equipment, and Vehicles on Account	\$ 850,000	\$ -	\$ -	\$ 850,000

## **FIDUCIARY FUNDS**



**COUNTY OF MADERA  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
YEAR ENDED JUNE 30, 2021**

	Property Tax Collections	Redevelopment Property Tax Trust Fund	Special Taxes and Assessments	Fees and Fines	Other Custodial	Total
<b>ASSETS</b>						
Cash and Investments	\$ 1,014,870	\$ 3,282,342	\$ 1,107,133	\$ 401,531	\$ 4,918,518	\$ 10,724,394
Cash with Fiscal Agent	-	-	-	-	1,103,851	1,103,851
Receivables:						
Accounts	-	-	-	-	390	390
Interest	6,097	858	6,350	51	520	13,876
Taxes	447,199	-	221,568	-	2,763	671,530
Due from Other Governments	-	-	-	-	118,483	118,483
Total Assets	<u>1,468,166</u>	<u>3,283,200</u>	<u>1,335,051</u>	<u>401,582</u>	<u>6,144,525</u>	<u>12,632,524</u>
<b>LIABILITIES</b>						
Accounts Payable	64,127	-	-	-	282,969	347,096
Due to Other Governments	1,410,119	3,291,250	1,116,649	324,197	490,314	6,632,529
Deposits from Others	-	-	-	-	1,348,566	1,348,566
Total Liabilities	<u>1,474,246</u>	<u>3,291,250</u>	<u>1,116,649</u>	<u>324,197</u>	<u>2,121,849</u>	<u>8,328,191</u>
<b>NET POSITION</b>						
Restricted for:						
Individuals, Organizations and Other Governments	(6,080)	(8,050)	218,402	77,385	4,022,676	4,304,333
Total Net Position	<u>\$ (6,080)</u>	<u>\$ (8,050)</u>	<u>\$ 218,402</u>	<u>\$ 77,385</u>	<u>\$ 4,022,676</u>	<u>\$ 4,304,333</u>

**COUNTY OF MADERA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
YEAR ENDED JUNE 30, 2021**

	Property Tax Collections	Redevelopment Property Tax Trust Fund	Special Taxes and Assessments	Fees and Fines	Other Custodial	Total
<b>ADDITIONS</b>						
Property taxes collected for other governments	\$ 253,812,779	\$ -	\$ -	\$ -	\$ -	\$ 253,812,779
Tax increments collected on behalf of Successor Agencies	-	13,418,855	-	-	-	13,418,855
Payments collected on behalf of others	-	-	-	-	24,822,897	24,822,897
Payments collected on behalf of other governments	-	-	34,396,115	-	-	34,396,115
Deposits collected for taxes and assessments	-	-	-	-	552,713	552,713
Fees and fines collected for other governments	-	-	-	8,413,123	362,167	8,775,290
Sales tax collected for other governments	-	-	-	-	9,332,644	9,332,644
Deposit of seized assets	-	-	-	-	517,346	517,346
<b>Total Contributions</b>	<b>253,812,779</b>	<b>13,418,855</b>	<b>34,396,115</b>	<b>8,413,123</b>	<b>35,587,767</b>	<b>345,628,639</b>
Investment earnings						
Interest, dividends, and other	81,578	4,391	22,231	51	434	108,685
Net increase (decrease) in fair value of investments	(2,542)	(8,717)	(2,940)	(859)	(12,792)	(27,850)
<b>Net investment earnings</b>	<b>79,036</b>	<b>(4,326)</b>	<b>19,291</b>	<b>(808)</b>	<b>(12,358)</b>	<b>80,835</b>
<b>Total Additions</b>	<b>253,891,815</b>	<b>13,414,529</b>	<b>34,415,406</b>	<b>8,412,315</b>	<b>35,575,409</b>	<b>345,709,474</b>
<b>DEDUCTIONS</b>						
Payments disbursed to other governments	253,087,136	-	-	-	-	253,087,136
Tax adjustments disbursed to individuals	810,759	-	-	-	-	810,759
Payments disbursed to Successor Agencies	-	4,702,781	-	-	-	4,702,781
Payments disbursed to affected taxing entities	-	8,387,215	-	-	-	8,387,215
Payments disbursed to others	-	-	-	-	22,944,227	22,944,227
Property taxes distributed to other governments	-	-	34,447,630	-	657,099	35,104,729
Application of deposits	-	-	-	-	370,578	370,578
Fees and fines disbursed to other governments	-	-	-	8,334,930	152,799	8,487,729
Sales tax disbursed to other governments	-	-	-	-	9,332,644	9,332,644
Disbursement of seized assets	-	-	-	-	188,292	188,292
Administrative expenses	-	332,583	26,627	-	-	359,210
<b>Total Deductions</b>	<b>253,897,895</b>	<b>13,422,579</b>	<b>34,474,257</b>	<b>8,334,930</b>	<b>33,645,639</b>	<b>343,775,300</b>
<b>CHANGE IN NET POSITION</b>	<b>(6,080)</b>	<b>(8,050)</b>	<b>(58,851)</b>	<b>77,385</b>	<b>1,929,770</b>	<b>1,934,174</b>
Net Position - Beginning of Year, Restated	-	-	277,253	-	2,092,906	2,370,159
<b>NET POSITION - END OF YEAR</b>	<b>\$ (6,080)</b>	<b>\$ (8,050)</b>	<b>\$ 218,402</b>	<b>\$ 77,385</b>	<b>\$ 4,022,676</b>	<b>\$ 4,304,333</b>







**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									
	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Governmental Activities:										
Net Investment in										
Capital Assets	\$ 226,771	\$ 238,910	\$ 242,644	\$ 241,415	\$ 237,185	\$ 247,343	\$ 250,429	\$ 248,737	\$ 256,526	\$ 267,866
Restricted	91,589	90,499	102,820	101,690	104,482	99,024	109,354	134,170	166,352	205,172
Unrestricted	(42,467)	(52,203)	(67,464)	(200,639)	(211,549)	(221,281)	(314,168)	(350,741)	(398,539)	(405,531)
Total Governmental Activities Net Position	<u>\$ 275,893</u>	<u>\$ 277,206</u>	<u>\$ 278,000</u>	<u>\$ 142,466</u>	<u>\$ 130,118</u>	<u>\$ 125,086</u>	<u>\$ 45,615</u>	<u>\$ 32,166</u>	<u>\$ 24,339</u>	<u>\$ 67,507</u>
Business-Type Activities:										
Net Investment in										
Capital Assets	\$ 30,224	\$ 31,953	\$ 33,495	\$ 41,224	\$ 52,857	\$ 45,856	\$ 46,341	\$ 43,167	\$ 46,550	\$ 46,374
Restricted	21,313	-	-	-	-	-	-	-	-	-
Unrestricted	148	20,892	19,596	19,678	21,795	23,817	28,321	32,040	30,926	32,723
Total Business-Type Activities Net Position	<u>\$ 51,685</u>	<u>\$ 52,845</u>	<u>\$ 53,091</u>	<u>\$ 60,902</u>	<u>\$ 74,652</u>	<u>\$ 69,673</u>	<u>\$ 74,662</u>	<u>\$ 75,207</u>	<u>\$ 77,476</u>	<u>\$ 79,097</u>
Total Primary Government:										
Net Investment in										
Capital Assets	\$ 256,995	\$ 270,863	\$ 276,139	\$ 282,639	\$ 290,042	\$ 293,199	\$ 296,770	\$ 291,904	\$ 303,076	\$ 314,240
Restricted	112,902	90,499	102,820	101,690	104,482	99,024	109,354	134,170	166,352	205,172
Unrestricted	(42,319)	(31,311)	(47,868)	(180,961)	(189,754)	(197,464)	(285,847)	(318,701)	(367,613)	(372,808)
Total Primary Government Net Position	<u>\$ 327,578</u>	<u>\$ 330,051</u>	<u>\$ 331,091</u>	<u>\$ 203,368</u>	<u>\$ 204,770</u>	<u>\$ 194,759</u>	<u>\$ 120,277</u>	<u>\$ 107,373</u>	<u>\$ 101,815</u>	<u>\$ 146,604</u>

Source: Statements of Net Assets, 2011-12 through 2012-13, and Net Position, 2013-14 through 2020-21.

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									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Expenses</b>										
Governmental Activities:										
General Government	\$ 41,296	\$ 38,322	\$ 30,530	\$ 27,367	\$ 30,278	\$ 34,640	\$ 36,789	\$ 40,363	\$ 45,046	\$ 48,807
Public Protection	54,354	56,800	64,077	71,347	74,905	78,768	90,429	97,491	111,931	112,342
Public Ways and Facilities	18,719	18,300	17,905	20,709	20,904	20,731	18,863	19,594	20,139	16,651
Health and Sanitation	27,069	26,437	26,291	27,708	28,556	32,321	37,552	42,562	48,170	56,064
Public Assistance	54,927	53,225	55,979	60,060	61,982	69,492	73,628	78,680	85,352	86,062
Education	1,030	1,010	1,186	1,366	1,363	1,621	2,078	1,993	2,292	2,396
Recreation	674	831	934	946	973	1,251	1,313	1,443	1,277	1,659
Interest and Fiscal Charges	859	833	743	889	1,228	1,214	1,131	1,383	2,858	5,308
Total Governmental Activities Expenses	<u>\$ 198,928</u>	<u>\$ 195,758</u>	<u>\$ 197,645</u>	<u>\$ 210,392</u>	<u>\$ 220,189</u>	<u>\$ 240,038</u>	<u>\$ 261,783</u>	<u>\$ 283,509</u>	<u>\$ 317,065</u>	<u>\$ 329,289</u>
Business-Type Activities										
Special Districts - Water/Sewer	\$ -	\$ -	\$ -	\$ -	\$ 7,323	\$ 10,323	\$ 8,493	\$ 11,441	\$ 10,291	\$ 11,278
County Landfill	1,817	3,630	4,469	4,467	5,498	(407)	5,764	6,518	7,738	7,754
County Transit	-	-	-	-	-	-	1,454	1,348	1,198	1,491
Non-major Enterprise Funds	6,387	6,680	6,874	6,503	-	-	-	-	-	-
Total Business-Type Activities Expenses	<u>8,204</u>	<u>10,310</u>	<u>11,343</u>	<u>10,970</u>	<u>12,821</u>	<u>9,916</u>	<u>15,711</u>	<u>19,307</u>	<u>19,227</u>	<u>20,523</u>
Total Primary Government Expenses	<u>\$ 207,132</u>	<u>\$ 206,068</u>	<u>\$ 208,988</u>	<u>\$ 221,362</u>	<u>\$ 233,010</u>	<u>\$ 249,954</u>	<u>\$ 277,494</u>	<u>\$ 302,816</u>	<u>\$ 336,292</u>	<u>\$ 349,812</u>

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

	Fiscal Year									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Program Revenues</b>										
Governmental Activities										
Fees, Fines, Charges for Services										
General Government	\$ 8,193	\$ 9,211	\$ 9,634	\$ 10,483	\$ 10,612	\$ 13,233	\$ 13,831	\$ 15,717	\$ 16,365	\$ 17,878
Public Protection	7,901	7,413	8,036	7,078	9,912	10,149	10,954	14,519	19,299	22,145
Public Ways and Facilities	2,101	4,310	2,957	5,737	1,760	3,258	5,194	5,500	9,392	18,718
Health and Sanitation	4,254	2,860	2,024	2,929	3,236	2,544	2,700	11,610	10,904	11,030
Public Assistance	149	146	127	270	122	143	231	205	140	167
Education	60	64	59	70	74	80	160	179	216	272
Recreation and Cultrual Services	598	464	545	550	608	759	989	183	1,151	1,725
Operating Grants and Contributions										
General Government	4,588	2,033	1,986	11,571	10,178	11,504	11,869	12,168	13,124	13,313
Public Protection	25,448	26,378	23,839	17,595	26,610	15,541	22,167	25,810	33,151	27,730
Public Ways and Facilities	14,045	7,349	10,413	10,496	4,855	5,032	8,378	15,027	12,780	16,624
Health and Sanitation	24,597	29,995	23,868	26,924	28,466	31,523	43,703	27,601	36,779	65,764
Public Assistance	50,809	50,363	54,341	59,968	63,780	65,398	66,299	74,328	86,359	82,762
Education	25	-	6	93	13	5	11	-	9	102
Recreation and Cultrual Services	195	26	34	-	-	-	-	-	-	-
Capital Grants and Contributions										
General Government	175	110	32	-	6	-	855	210	100	240
Public Protection	14,124	8,434	4,806	1,204	1,901	326	249	22	163	218
Public Ways and Facilities	-	2,176	2,080	2,508	525	8,150	3,007	2,540	5,554	23,094
Health and Sanitation	-	-	-	10	-	-	-	-	786	73
Public Assistance	-	-	-	-	-	-	653	-	-	-
Education	-	-	-	-	-	40	-	19	8	153
Recreation and Cultrual Services	-	-	-	257	64	-	-	-	-	712
Total Governmental Activities										
Program Revenues	<u>\$ 157,262</u>	<u>\$ 151,332</u>	<u>\$ 144,787</u>	<u>\$ 157,743</u>	<u>\$ 162,722</u>	<u>\$ 167,685</u>	<u>\$ 191,250</u>	<u>\$ 205,638</u>	<u>\$ 246,280</u>	<u>\$ 302,720</u>

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

	Fiscal Year									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Business-type Activities										
Fees, Fines, Charges for Services										
Special Districts - Water/Sewer	\$ -	\$ -	\$ -	\$ -	\$ 5,919	\$ 7,130	\$ 7,710	\$ 10,413	\$ 8,409	\$ 8,939
County Landfill	2,941	3,859	4,060	3,839	4,472	5,710	7,474	7,144	8,366	8,856
County Transit	-	-	-	-	-	-	43	56	46	37
Non-major Enterprise Funds	4,268	5,348	5,671	6,408	-	-	-	-	-	-
Operating Grants and Contributions										
Special Districts - Water/Sewer	-	-	-	-	321	-	-	109	129	-
County Transit	-	-	-	-	-	-	2,279	1,255	1,599	1,978
Non-major Enterprise Funds	261	1,135	862	145	-	-	-	-	-	-
Capital Grants and Contributions										
Special Districts - Water/Sewer	-	-	-	-	4,463	1,509	1,958	781	1,915	1,658
County Transit	-	-	-	-	-	-	85	339	-	-
Non-major Enterprise Funds	551	69	87	3,249	-	-	-	-	-	-
Total Business-Type Activities										
Program Revenues	8,021	10,411	10,680	13,641	15,175	14,349	19,549	20,097	20,464	21,468
Total Primary Government										
Program Revenues	<u>\$ 165,283</u>	<u>\$ 161,743</u>	<u>\$ 155,467</u>	<u>\$ 171,384</u>	<u>\$ 177,897</u>	<u>\$ 182,034</u>	<u>\$ 210,799</u>	<u>\$ 225,735</u>	<u>\$ 266,744</u>	<u>\$ 324,188</u>

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

	Fiscal Year									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Net (Expense)/Revenues</b>										
Governmental Activities	\$ (41,666)	\$ (44,426)	\$ (52,858)	\$ (52,649)	\$ (57,467)	\$ (72,353)	\$ (70,533)	\$ (77,871)	\$ (70,785)	\$ (26,569)
Business-Type Activities	(183)	101	(663)	2,671	2,354	4,433	3,838	790	1,237	945
Total Primary Government										
Net Expense	<u>\$ (41,849)</u>	<u>\$ (44,325)</u>	<u>\$ (53,521)</u>	<u>\$ (49,978)</u>	<u>\$ (55,113)</u>	<u>\$ (67,920)</u>	<u>\$ (66,695)</u>	<u>\$ (77,081)</u>	<u>\$ (69,548)</u>	<u>\$ (25,624)</u>
<b>General Revenue and Other Changes in Net Position</b>										
Governmental Activities										
Taxes:										
Property	\$ 38,639	\$ 38,962	\$ 40,464	\$ 38,200	\$ 37,419	\$ 40,303	\$ 42,710	\$ 45,553	\$ 46,006	\$ 49,884
Sales and Use	9,718	8,835	8,726	7,983	9,470	9,021	7,534	7,497	7,459	9,328
Transient Occupancy	-	-	-	-	-	-	-	-	3,796	5,603
Property Transfer	-	-	-	-	-	-	-	-	1,021	1,582
Timber Yield	-	-	-	-	-	-	-	-	10	5
Other Taxes	2,984	2,573	3,048	2,849	3,982	4,139	4,867	5,466	-	-
Investment Earnings	1,009	454	658	803	895	1,126	(78)	3,831	2,315	(323)
Miscellaneous	968	-	1,172	2,064	2,533	2,305	2,673	2,032	1,652	2,728
Gain (Loss) on Sale of Assets	112	43	29	495	14	-	36	-	629	5
Transfers	(25)	-	70	(377)	108	70	106	425	70	110
Total Governmental Activities	<u>53,405</u>	<u>50,867</u>	<u>54,167</u>	<u>52,017</u>	<u>54,421</u>	<u>56,964</u>	<u>57,848</u>	<u>64,804</u>	<u>62,958</u>	<u>68,922</u>

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

	Fiscal Year									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Business-Type Activities</b>										
Taxes:										
Property Taxes	465	367	376	422	1,175	576	401	494	504	538
Investment Earnings	190	85	129	157	191	272	38	842	547	(64)
Miscellaneous	108	54	206	198	235	82	39	355	51	282
Change in Landfill Closure Estimate	3,023	-	-	-	-	-	-	-	-	-
Special item - loss on sale of water system	-	-	-	-	-	-	-	(2,020)	-	-
Transfers	25	-	(70)	377	(108)	(70)	(106)	(425)	(70)	(110)
Total Business-Type Activities	<u>3,811</u>	<u>506</u>	<u>641</u>	<u>1,154</u>	<u>1,493</u>	<u>860</u>	<u>372</u>	<u>(754)</u>	<u>1,032</u>	<u>-</u>
Total Primary Government	<u>\$ 57,216</u>	<u>\$ 51,373</u>	<u>\$ 54,808</u>	<u>\$ 53,171</u>	<u>\$ 55,914</u>	<u>\$ 57,824</u>	<u>\$ 58,220</u>	<u>\$ 64,050</u>	<u>\$ 63,990</u>	<u>\$ 68,922</u>
 <b>Change in Net Position</b>										
Governmental Activities	\$ 11,739	\$ 6,441	\$ 1,309	\$ (632)	\$ (3,046)	\$ (15,389)	\$ (12,685)	\$ (13,067)	\$ (7,827)	\$ 42,353
Business-Type Activities	3,628	607	(22)	3,825	3,847	5,293	4,210	36	2,269	1,591
Total Primary Government	<u>\$ 15,367</u>	<u>\$ 7,048</u>	<u>\$ 1,287</u>	<u>\$ 3,193</u>	<u>\$ 801</u>	<u>\$ (10,096)</u>	<u>\$ (8,475)</u>	<u>\$ (13,031)</u>	<u>\$ (5,558)</u>	<u>\$ 43,944</u>

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

	Fiscal Year
	2011-2012
General Fund	
Reserved	\$ 36,678
Unreserved	10,733
Total General Fund	\$ 47,411
All Other Governmental Funds	
Reserved	\$ 57,480
Unreserved, Reported in:	
Special Revenue Funds	16
Non-Major Funds	5,214
Capital Project Funds	-
Total, All Other Governmental Funds	\$ 62,710

Note: In fiscal year 2012-13, the County implemented GASB Statement 54, which changed the classifications of the fund balance. Fund balance information in years prior to 2012-13 is presented according to the previous guidelines.

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

	Fiscal Year								
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<b>General Fund</b>									
Nonspendable	\$ -	\$ 2,800	\$ 2,134	\$ 3,460	\$ 1,333	\$ 3,210	\$ 3,895	\$ 4,176	\$ 3,692
Restricted	39,474	43,439	43,441	42,064	41,535	47,280	50,162	57,003	65,379
Committed	-	-	-	5,405	766	942	1,037	866	1,443
Assigned	-	-	-	3,345	13,518	12,863	11,420	2,144	2,817
Unassigned	11,137	6,221	17,142	19,879	17,107	7,804	4,530	940	15,975
<b>Total General Fund</b>	<b>\$ 50,611</b>	<b>\$ 52,460</b>	<b>\$ 62,717</b>	<b>\$ 74,153</b>	<b>\$ 74,259</b>	<b>\$ 72,099</b>	<b>\$ 71,044</b>	<b>\$ 65,129</b>	<b>\$ 89,306</b>
<b>All Other Governmental Funds</b>									
Nonspendable	\$ -	\$ 280	\$ 285	\$ 347	\$ 300	\$ 5,007	\$ 3,340	\$ 332	\$ 519
Restricted	51,916	59,395	58,263	51,514	49,894	56,171	69,971	83,946	113,705
Committed	-	-	-	321	-	-	4,528	3,526	30,119
Assigned	-	-	-	-	1,125	2,025	-	-	-
Unassigned	2,193	969	316	(405)	-	(8)	(12)	(1)	-
<b>Total, All Other Governmental Funds</b>	<b>\$ 54,109</b>	<b>\$ 60,644</b>	<b>\$ 58,864</b>	<b>\$ 51,777</b>	<b>\$ 51,319</b>	<b>\$ 63,195</b>	<b>\$ 77,827</b>	<b>\$ 87,803</b>	<b>\$ 144,343</b>

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

	Fiscal Year									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Revenues:</b>										
Taxes	\$ 50,058	\$ 48,954	\$ 53,795	\$ 51,718	\$ 53,257	\$ 53,082	\$ 54,882	\$ 56,994	\$ 59,051	\$ 66,635
Licenses, Permits, and Franchises	3,390	3,521	4,136	4,710	5,567	5,712	6,560	6,691	7,262	8,978
Intergovernmental	135,112	122,975	121,824	124,579	134,753	141,617	156,687	160,149	182,264	215,364
Charges for Services	15,679	16,217	14,706	17,519	17,090	18,805	24,432	35,899	41,644	58,150
Fines, Forfeitures and Penalties	4,187	3,929	4,541	4,044	4,294	4,866	3,898	5,416	5,048	4,738
Revenue from Use of Money and Property	858	414	603	686	910	1,050	(68)	3,566	2,125	(284)
Miscellaneous Revenues	968	1,430	1,172	2,064	2,331	2,305	2,673	2,028	1,592	2,728
<b>Total Revenues</b>	<b>210,252</b>	<b>197,440</b>	<b>200,777</b>	<b>205,320</b>	<b>218,202</b>	<b>227,437</b>	<b>249,064</b>	<b>270,743</b>	<b>298,986</b>	<b>356,309</b>



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

	Fiscal Year									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Expenditures</b>										
Current:										
General Government	\$ 30,998	\$ 29,262	\$ 26,660	\$ 23,084	\$ 25,008	\$ 28,582	\$ 31,556	\$ 33,445	\$ 37,033	\$ 40,067
Public Protection	52,253	53,893	59,419	64,251	68,755	73,431	78,637	86,875	97,653	95,152
Public Ways and Facilities	14,032	17,161	11,319	15,422	16,345	15,714	12,588	14,087	14,570	11,512
Health and Sanitation	26,447	25,566	24,797	26,496	27,592	30,581	34,582	37,847	41,716	49,517
Public Assistance	53,631	51,894	54,419	58,218	60,410	67,206	69,532	72,591	77,100	76,886
Education	968	929	1,048	1,208	1,226	1,440	1,510	1,669	1,922	1,919
Recreation and Cultrual Services										
Services	462	456	544	551	579	857	913	923	869	1,252
Capital Outlay	24,235	18,038	15,221	31,036	10,540	10,047	11,833	16,895	87,282	31,989
Debt Service										
Principal	971	1,021	1,105	1,218	1,313	2,150	2,238	3,899	4,880	4,095
Interest and Fiscal Charges	814	784	705	728	930	1,171	1,099	1,341	2,839	4,725
Bond Issuance Costs	-	-	-	139	267	-	-	-	-	657
Total Expenditures	<u>204,811</u>	<u>199,004</u>	<u>195,237</u>	<u>222,351</u>	<u>212,965</u>	<u>231,179</u>	<u>244,488</u>	<u>269,572</u>	<u>365,864</u>	<u>317,771</u>
Excess (Deficiency) of										
Revenues over (under)										
Expenditures	<u>5,441</u>	<u>(1,564)</u>	<u>5,540</u>	<u>(17,031)</u>	<u>5,237</u>	<u>(3,742)</u>	<u>4,576</u>	<u>1,171</u>	<u>(66,878)</u>	<u>38,538</u>

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

	Fiscal Year									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Other Financing Sources (Uses):</b>										
Sale of Capital Assets	67	69	2,109	584	305	70	708	139	930	22
Capital Leases	-	112	332	24,109	14,105	143	4,388	11,654	69,882	17,256
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
Transfers In	84	13,655	18,710	27,756	22,561	22,963	26,111	21,507	20,913	45,954
Transfers Out	-	(13,530)	(18,252)	(28,009)	(22,328)	(22,768)	(26,067)	(21,437)	(20,843)	(45,865)
Total Other Financing Sources (Uses):	<u>151</u>	<u>306</u>	<u>2,899</u>	<u>24,440</u>	<u>1,093</u>	<u>408</u>	<u>5,140</u>	<u>11,863</u>	<u>70,939</u>	<u>41,366</u>
Net Change in Fund Balance	5,592	(1,258)	8,439	7,409	6,330	(3,334)	9,716	13,034	4,061	79,904
<b>Fund Balances:</b>										
Beginning of Year, as restated	104,528	105,978	104,664	114,172	119,601	128,912	125,579	135,837	148,871	153,745
End of Year	<u>\$ 110,120</u>	<u>\$ 104,720</u>	<u>\$ 113,103</u>	<u>\$ 121,581</u>	<u>\$ 125,931</u>	<u>\$ 125,578</u>	<u>\$ 135,295</u>	<u>\$ 148,871</u>	<u>\$ 152,932</u>	<u>\$ 233,649</u>
Debt Service as a Percentage of Noncapital Expenditures	0.99%	1.00%	1.01%	1.09%	1.24%	1.50%	1.43%	2.07%	2.77%	3.32%

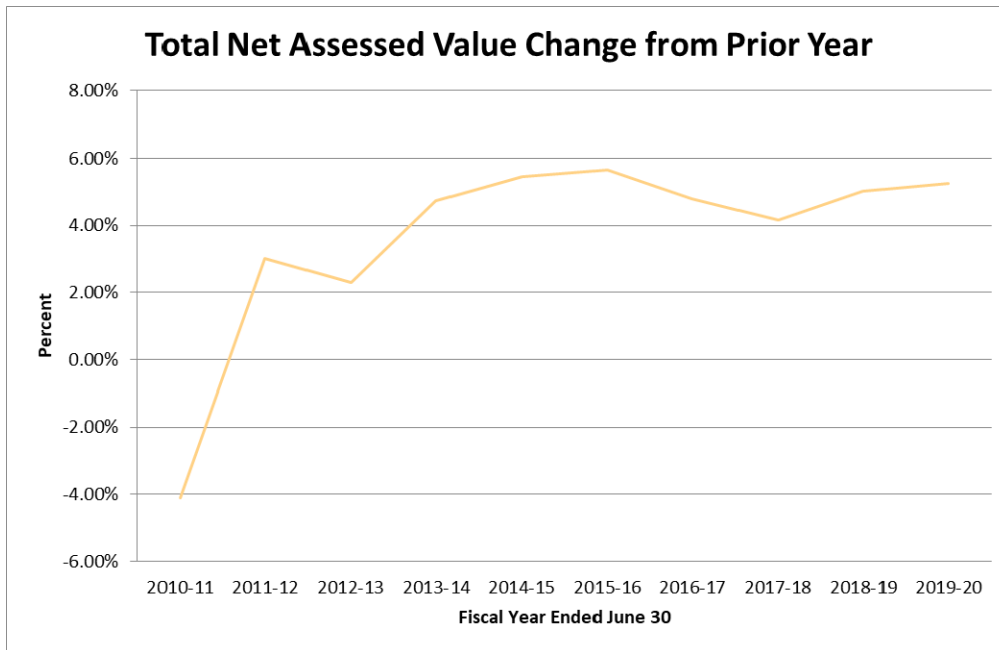
## **REVENUE CAPACITY**



**COUNTY OF MADERA  
 ASSESSED VALUATION<sup>a</sup>  
 LAST TEN FISCAL YEARS  
 (IN THOUSANDS)  
 (UNAUDITED)**

<u>Fiscal Year</u>	<u>Secured</u>	<u>Unsecured</u>	<u>Exemptions</u>	<u>Net Assessed Avaluations</u>	<u>Percentage Increase from Prior Year</u>	<u>Tax Rate</u>
2011-12	11,080,986	463,885	556,941	10,987,930	3.00%	1.0000
2012-13	11,342,818	490,827	593,072	11,240,573	2.30%	1.0000
2013-14	11,899,485	525,560	652,738	11,772,307	4.73%	1.0000
2014-15	12,534,324	548,143	668,097	12,414,370	5.45%	1.0000
2015-16	13,287,145	550,493	721,797	13,115,841	5.65%	1.0000
2016-17	13,847,344	625,351	729,255	13,743,440	4.79%	1.0000
2017-18	14,463,379	600,758	748,530	14,315,607	4.16%	1.0000
2018-19	15,138,923	682,183	786,214	15,034,892	5.02%	1.0000
2019-20	15,918,325	748,341	842,135	15,824,531	5.25%	1.0000
2020-21	17,222,453	764,016	929,269	17,057,200	7.79%	1.0000

Source: Assessor to Auditor Certified Values



<sup>a</sup> 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									
	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-21
<b>County Direct Rates</b>										
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	0.998926	0.998936	0.998771	0.998445	0.998288	0.998027	0.997553	0.997553	0.997674	0.997781
Public Utility Unitary Regulated Railroad Property	1.000000	1.000000	1.000000	1.000000	0.998194	1.000000	1.000000	-	1.000000	0.997781
Lower San Joaquin Levee (Negative Rate)	(0.000338)	(0.000405)	(0.000344)	(0.000432)	(0.030948)	0.038080	(0.040121)	(0.039636)	(0.042699)	(0.038880)
<b>Cities, Schools, and Special Districts Combined Rates</b>										
Bass Lake ESD Bond 2006	0.024714	0.028642	0.027111	0.027148	0.028231	0.026335	-	-	-	-
Bass Lake ESD Bond 2010	0.001639	0.000237	0.000340	0.000899	0.000904	0.000525	0.000266	-	0.001179	0.001462
Bass Lake ESD Bond 2016	-	-	-	-	-	-	0.024450	0.027583	0.027760	0.027574
Chawanakee USD Bond 2006	0.031557	0.029429	0.027618	0.027114	-	-	-	-	-	-
Chawanakee USD Bond 2008	0.009641	0.005205	0.008101	0.008191	-	0.003478	0.001213	-	-	-
Chawanakee USD Refunding Bond 2015	-	-	-	-	0.060259	0.049420	0.035911	0.029544	0.035139	0.024671
Chawanakee USD Bond 2016	-	-	-	-	-	-	-	-	0.012643	0.010569
Chowchilla UHS Bond 2005	0.015583	0.014651	0.015056	0.014782	0.004675	0.004748	0.007112	-	-	-
Chowchilla UHS Bond 2006	0.006951	0.006584	0.007299	0.008381	0.007914	0.007451	-	0.007614	0.007747	0.007748
Chowchilla UHS Bond 2014	-	-	-	-	0.011136	0.008630	0.017415	0.015573	0.015944	0.015623
Chowchilla UHS Bond 2016	-	-	-	-	-	-	0.025740	0.024378	0.025791	0.007192
Chowchilla Elementary Bond 2016B	-	-	-	-	-	-	-	-	-	0.007816
Yosemite UHS Bond 1998	0.015354	-	-	-	-	-	-	-	-	-
Yosemite UHS Bond 2000	0.011553	-	-	-	-	-	-	-	-	-
Yosemite UHS Refunding Bond 2011	-	0.043157	0.009103	0.026243	0.022184	0.022153	0.020457	0.018786	0.018674	0.017430
Firebaugh-Las Deltas USD Building Override	0.078314	0.000206	-	-	-	-	-	-	-	-
Firebaugh-Las Deltas USD Bond 1998	0.068814	0.052224	0.045732	0.041236	0.036286	0.024558	0.029348	0.021818	0.026502	0.023036
Firebaugh-Las Deltas USD Bond 2002	0.077418	-	-	-	-	-	-	-	-	-
Firebaugh-Las Deltas USD Bond 2006	0.036922	0.063906	0.048390	0.044922	0.038816	0.027688	-	-	-	-
Firebaugh-Las Deltas USD Bond 2016	-	-	-	-	-	-	0.056558	0.052994	0.051548	0.048426
Firebaugh-Las Deltas USD Bond 2017	-	-	-	-	-	-	0.027922	0.040216	0.041118	0.038438
Golden Valley USD 1999 Series A	-	-	-	-	-	-	-	-	-	0.069892
Golden Valley USD Refinancing Bond 2005	0.088803	0.073421	0.074863	0.074717	0.078247	0.075847	0.054158	0.058791	0.052058	-
Golden Valley USD Bond 2007 C	0.024733	0.020622	0.016055	0.016923	0.021121	0.001995	0.004601	-	-	-
Golden Valley USD Bond 2007 D	-	-	-	-	-	-	-	-	-	-
Golden Valley USD Bond 2006 B	0.008127	0.006582	0.005863	0.005595	0.006489	0.002165	0.002307	0.001906	0.002985	-
Golden Valley USD Bond 2006 C	-	-	-	-	-	-	-	-	-	0.012611
Golden Valley USD Bond 2007 A	0.049514	0.051295	0.049049	0.050654	0.063393	0.018133	0.018040	-	-	-
Golden Valley USD Bond 2016	-	-	-	-	-	0.053897	0.062159	0.063821	0.053439	0.053969
Golden Valley USD Bond 2017	-	-	-	-	-	-	-	0.001191	0.019930	0.014052

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

	Fiscal Year									
	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
<b>Cities, Schools, and Special Districts Combined Rates</b>										
Madera USD Bond 2003	0.016541	-	-	-	-	-	-	-	-	-
Madera USD Bond 2005	0.027784	0.027548	0.030358	0.029905	-	-	0.032140	0.028334	0.028615	0.028598
Madera USD Bond 2006	0.004041	0.004064	0.004370	0.004134	-	-	-	0.004751	0.004041	0.004128
Madera USD Bond 2007	0.028299	0.028414	0.029476	0.029082	0.020836	-	-	-	-	-
Madera USD Refunding Bond 2012	-	0.015708	0.014385	0.009555	0.016049	0.012187	0.013633	0.011002	0.013513	0.012867
Madera USD Refunding Bond 2014	-	-	-	-	0.045962	0.054690	0.024988	0.020545	0.024351	0.023594
Madera USD Bond 2015	-	-	-	-	0.045013	0.047002	0.023851	-	-	-
Madera USD Bond 2016	-	-	-	-	-	-	0.000502	0.002434	0.002090	0.002006
Madera USD Bond 2017	-	-	-	-	-	-	-	0.029798	0.042770	0.033028
Madera USD Bond 2019	-	-	-	-	-	-	-	-	0.049975	0.045871
Merced CC Bond 2003	0.013000	0.012900	0.011800	0.013500	0.011400	0.011100	0.012600	0.011600	0.012500	0.011700
State Center CC Bond 2003	0.001740	0.000806	-	-	-	-	-	-	-	-
State Center CC Bond 2007 A	0.005170	0.004206	0.004670	0.004358	0.000108	0.001724	-	-	-	-
State Center CC Bond 2004 A	0.000002	0.000812	0.001050	-	-	-	-	-	-	-
State Center CCBond 2009 A	0.000430	0.000754	0.000806	0.000782	0.000448	0.000482	0.000452	0.000452	-	-
State Center CCBond 2009 B	0.000722	0.000752	0.000726	0.000720	0.000834	0.000540	0.000514	0.000504	-	-
State Center CC Refunding Bond 2012	-	0.002028	0.002350	0.003448	0.002534	0.002562	0.002580	0.002284	0.002044	0.001944
State Center CC Refunding Bond 2015	-	-	-	-	0.004140	0.003172	0.004056	0.004286	0.004614	0.004272
State Center CC GO A	-	-	-	-	-	-	-	-	-	0.000002
State Center CC Refunding Bond 2016	-	-	-	-	-	-	0.018332	0.015440	0.014730	0.016702
State Center CC Bond 2017	-	-	-	-	-	-	-	-	0.000440	0.000002
State Center CC Bond 2018A	-	-	-	-	-	-	-	-	0.003958	0.002750
West Hills Community College Bond 2001 A	0.000002	0.007426	-	-	-	-	-	-	-	-
West Hills CC Refunding Bond 2005	0.002158	0.014168	0.009384	0.008644	-	-	-	-	-	-
West Hills CC SFID Bond A 2008	0.007882	0.011108	0.007024	0.006146	0.002996	0.003686	0.003564	0.003584	0.003400	0.003716
West Hills CC Refunding Bond 2012	-	0.002770	0.001722	0.002562	0.001672	0.001618	0.001562	0.001428	0.001402	0.001288
West Hills CC SFID Bond B 2008	-	-	0.011306	0.011292	0.011162	0.009866	0.010144	0.009376	0.009072	0.008970
West Hills CC Bond 2014 A	-	-	-	-	0.011512	0.006996	0.008768	0.007848	-	-
West Hills CC Bond 2014 B	-	-	-	-	-	-	-	-	0.009880	0.008204
West Hills CC Refunding Bond A 2015	-	-	-	-	0.003574	0.001952	0.002286	0.002062	0.001906	0.001876
West Hills CC Refunding Bond B 2015	-	-	-	-	0.011700	0.007640	0.002624	0.007676	0.006054	0.005706

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 2020-21			Fiscal Year 2011-12		
		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	\$ 450,776	1	2.57%	\$ 211,996	1	1.90%
PARAMOUNT FARMS INTERNATIONAL LLC	FARMING	151,886	2	0.87%			
CANANDAIGUA WEST INC	MANUFACTURING	133,941	3	0.76%	129,214	2	1.16%
WONDERFUL NUT ORCHARDS LLC	FARMING	124,219	4	0.71%			
JOHN HANCOCK LIFE	FARMING	114,613	5	0.65%			
SOUTHERN CALIFORNIA EDISON COMPANY	PUBLIC UTILITY	107,907	6	0.62%	78,537	4	0.71%
ARDAGH GLASS	MANUFACTURING	82,116	7	0.47%			
ARNOLD CA LLC	LAND DEVELOPMENT	60,861	8	0.35%			
PACIFIC ORCHARDS LLC	FARMING	57,977	9	0.33%			
SEABOARD ENERGY CALIFORNIA LLC	ENERGY PRODUCER	20,351	10	0.12%	34,939	8	0.31%
MADERA GLASS	MANUFACTURING				106,107	3	0.95%
PACIFIC ETHANOL MADERA LLC	MANUFACTURING				58,725	5	0.53%
CERTAINTEED CORPORATION	MANUFACTURING				56,351	6	0.51%
RANCHO CALERA LLC	FARMING				45,750	7	0.41%
THE WINE GROUP LLC	MANUFACTURING				31,134	9	0.28%
SIERRA TELEPHONE	PUBLIC UTILITY				29,783	10	0.27%
Total		<u>\$ 1,304,647</u>		<u>7.45%</u>	<u>\$ 782,536</u>		<u>7.03%</u>
Total County Assessed Value		\$ 17,519,870			\$ 11,136,139		

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			
2011-12	125,739,868	120,987,412	96.22%	4,435,924	316,532	99.75%
2012-13	127,721,903	123,931,194	97.03%	3,552,847	237,862	99.81%
2013-14	135,196,378	129,673,691	95.92%	5,264,128	258,559	99.81%
2014-15	142,834,780	139,107,373	97.39%	2,970,161	757,246	99.47%
2015-16	152,760,751	149,840,573	98.09%	1,868,623	1,051,555	99.31%
2016-17	166,571,258	162,692,153	97.67%	2,896,488	982,617	99.41%
2017-18	172,997,773	169,660,272	98.07%	2,421,612	915,889	99.47%
2018-19	191,503,688	187,432,071	97.87%	2,477,479	1,594,138	99.17%
2019-20	215,637,535	201,898,973	93.63%	9,518,021	4,220,541	98.04%
2020-21	233,412,279	219,548,415	94.06%	-	13,863,864	94.06%

Source: County property tax statistics.

## **DEBT CAPACITY**



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

	Fiscal Year									
	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
<b>Governmental Activities</b>										
Certificates of Participation	\$ 17,645,000	\$ 16,680,000	\$ 15,680,000	\$ 14,640,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Payable	-	-	-	-	-	-	-	-	-	40,361,429
Loans Payable	-	-	-	-	13,986,905	12,708,199	11,400,737	10,075,268	8,729,179	-
Capital Leases	1,511,218	1,410,252	1,482,356	25,172,494	21,076,015	20,159,072	23,721,988	32,887,879	100,048,362	105,095,741
<b>Total Bonds and Notes Payable</b>	<b>\$ 19,156,218</b>	<b>\$ 18,090,252</b>	<b>\$ 17,162,356</b>	<b>\$ 39,812,494</b>	<b>\$ 35,062,920</b>	<b>\$ 32,867,271</b>	<b>\$ 35,122,725</b>	<b>\$ 42,963,147</b>	<b>\$ 108,777,541</b>	<b>\$ 145,457,170</b>
Less Resources Restricted for Principal Repayment	107,502	98,303	45,237	69,319	-	-	-	-	-	-
<b>Net Total Bonds and Notes Payable</b>	<b>\$ 19,048,716</b>	<b>\$ 17,991,949</b>	<b>\$ 17,117,119</b>	<b>\$ 39,743,175</b>	<b>\$ 35,062,920</b>	<b>\$ 32,867,271</b>	<b>\$ 35,122,725</b>	<b>\$ 42,963,147</b>	<b>\$ 108,777,541</b>	<b>\$ 145,457,170</b>
<b>Business-Type Activities</b>										
Bonds Payable	11,722,433	11,580,970	11,237,770	13,786,660	10,630,512	17,153,506	16,751,576	15,676,690	15,090,054	14,485,013
Notes Payable	3,439,989	3,353,292	3,271,228	3,185,127	5,370,560	5,247,589	5,119,016	4,986,097	4,847,159	4,709,369
<b>Total Bonds and Notes Payable</b>	<b>15,162,422</b>	<b>14,934,262</b>	<b>14,508,998</b>	<b>16,971,787</b>	<b>16,001,072</b>	<b>22,401,095</b>	<b>21,870,592</b>	<b>20,662,787</b>	<b>19,937,213</b>	<b>19,194,382</b>
Less Resources Restricted for Principal Repayment	240,548	240,525	240,525	240,619	239,662	239,877	241,208	236,364	345,630	344,780
<b>Net Total Bonds and Notes Payable</b>	<b>\$ 14,921,874</b>	<b>\$ 14,693,737</b>	<b>\$ 14,268,473</b>	<b>\$ 16,731,168</b>	<b>\$ 15,761,410</b>	<b>\$ 22,161,218</b>	<b>\$ 21,629,384</b>	<b>\$ 20,426,423</b>	<b>\$ 19,591,583</b>	<b>\$ 18,849,602</b>
<b>Total Outstanding Debt Less Restricted Resources</b>	<b>\$ 33,970,590</b>	<b>\$ 32,685,686</b>	<b>\$ 31,385,592</b>	<b>\$ 56,474,343</b>	<b>\$ 50,824,330</b>	<b>\$ 55,028,489</b>	<b>\$ 56,752,109</b>	<b>\$ 63,389,570</b>	<b>\$ 128,369,124</b>	<b>\$ 164,306,772</b>
Percentage of Personal Income	1.20%	1.15%	1.07%	1.63%	1.48%	1.65%	1.62%	1.64%	3.30%	4.20%
Percentage of Assessed Value of Taxable Property (a)	0.31%	0.29%	0.27%	0.45%	0.39%	0.40%	0.40%	0.42%	0.81%	0.96%
Net Outstanding Debt Per Capita	\$ 224.19	\$ 215.93	\$ 204.53	\$ 367.73	\$ 330.12	\$ 354.06	\$ 361.75	\$ 402.92	\$ 813.64	\$ 1,038.49

- 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)**

	Fiscal Year									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Assessed Value of Property (a)	\$ 11,544,870	\$ 11,833,645	\$ 12,425,045	\$ 13,082,466	\$ 13,837,638	\$ 14,472,695	\$ 15,064,137	\$ 15,942,624	\$ 16,666,666	\$ 17,519,870
Debt Limit, 1.25% of Assessed Value	144,311	147,921	155,313	163,531	172,970	180,909	188,302	199,283	208,333	218,998
<i><u>Amount of Debt Applicable to Limit</u></i>										
General Obligation Bonds (b)	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 144,311</u>	<u>\$ 147,921</u>	<u>\$ 155,313</u>	<u>\$ 163,531</u>	<u>\$ 172,970</u>	<u>\$ 180,909</u>	<u>\$ 188,302</u>	<u>\$ 199,283</u>	<u>\$ 208,333</u>	<u>\$ 218,998</u>
Total Debt Applicable as a Percentage of the Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:  
 (a) Countywide Assessed Values 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	
<b>Public Facilities Bonds/Loans</b>						
2011-12	2,295,275	2,426,259	(130,984)	260,148	669,216	(0.14)
2012-13	2,356,801	2,575,065	(218,264)	286,450	674,699	(0.23)
2013-14	2,431,747	2,235,239	196,508	399,789	654,110	0.19
2014-15	2,535,902	2,150,647	385,255	311,470	626,565	0.41
2015-16	2,821,619	2,397,460	424,158	331,339	640,696	0.44
2016-17	3,672,683	2,605,851	1,066,832	379,176	672,995	1.01
2017-18	3,340,826	1,771,142	1,569,684	306,539	602,477	1.73
2018-19	3,390,125	2,134,479	1,255,646	898,450	576,008	0.85
2019-20	2,948,449	2,528,961	419,488	256,036	622,782	0.48
2020-21	5,779,034	3,155,344	2,623,690	742,831	769,897	1.73

## **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)
2012	151,527	\$ 2,823,554	\$ 18,634	30,308	14.7%
2013	151,370	2,836,371	18,738	30,478	12.7%
2014	153,456	2,919,654	19,026	30,861	11.3%
2015	153,576	3,462,064	22,543	30,865	10.6%
2016	153,956	3,442,302	22,359	31,077	9.3%
2017	155,423	3,334,756	21,456	31,468	8.2%
2018	156,882	3,498,155	22,298	31,728	7.1%
2019	157,327	3,867,727	24,584	31,925	7.0%
2020	157,772	3,889,527	24,653	32,144	10.8%
2021	158,217	3,911,419	24,722	31,494	8.9%

Sources:

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

Notes:

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

## **OPERATING INFORMATION**



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

Function/Program	Full Time Equivalent Employees per Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government	220	201	202	200	199	211	204	193	212	234
Public Protection	481	466	492	474	497	511	538	617	692	636
Public Ways and Facilities	71	74	76	77	76	77	73	77	74	73
Health and Sanitation	237	244	248	253	254	247	235	247	276	291
Public Assistance	235	259	275	302	315	341	362	379	338	357
Education	26	23	25	24	24	25	25	25	25	23
Recreation	4	4	5	5	5	6	6	6	6	6
Total	<u>1,274</u>	<u>1,271</u>	<u>1,322</u>	<u>1,336</u>	<u>1,371</u>	<u>1,418</u>	<u>1,443</u>	<u>1,544</u>	<u>1,623</u>	<u>1,620</u>

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

<u>Function/Department</u>	Fiscal Year									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Public Protection</b>										
<b>Planning and Building</b>										
<i>Total Permits Issued</i>	657	440	537	913	636	756	5,556	3,735	4,437	3,761
<b>Corrections</b>										
<i>Jail Bookings</i>	5,425	5,381	4,913	4,575	4,193	4,350	4,313	5,494	4,820	4,524
<i>Average Daily Population</i>	388	440	482	443	405	415	451	487	464	417
<b>Probation</b>										
<i>Juvenile Hall</i>										
<i>Average Daily Population</i>	50	54	57	49	43	44	49	40	47	21
<b>Health and Sanitation</b>										
<b>Environmental Health</b>										
<i>Septic Permits Issued</i>	78	99	124	127	104	88	236	201	204	250
<i>Wells Permits Issued</i>	167	316	296	525	573	303	436	377	372	50
<b>Health and Sanitation</b>										
<i>Mental Health</i>										
<i>Services Provided to Youth</i>	8,470	8,729	12,346	16,239	20,350	25,224	20,068	18,598	20,470	22,301
<i>Services Provided to Adults</i>	33,669	32,944	31,837	27,665	27,594	27,400	25,467	26,215	27,910	34,524
<b>Public Health</b>										
<i>Number of Children Enrolled in the     Healthy Families Program<sup>a</sup></i>	160	121	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Number of Children Enrolled in the     Medical Targeted Income Program<sup>a</sup></i>	N/A	N/A	N/A	N/A	N/A	N/A	603	4,979	5,213	4,986
<i>Percentage of the State Allocated     Caseload Enrolled in the Women,     Infants &amp; Children (WIC) Program</i>	98.8%	98.0%	98.7%	97.9%	97.0%	91.0%	88.0%	82.0%	80.1%	87.70%

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

<u>Function/Department</u>	Fiscal Year									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Health and Sanitation (Continued)</b>										
<i>Percentage of Live Born Infants Whose Mothers Received Prenatal Care in the First Trimester</i>										
	71%	70%	73%	74%	73%	75%	77%	79%	80%	83%
<b>Solid Waste</b>										
<i>Fairmead Landfill</i>										
<i>Cubic Yards per year</i>										
	176,184	204,854	254,395	350,677	312,420	493,958	549,770	411,262	500,545	317,779
<i>% of Capacity</i>										
	83%	53% *	55%	58%	60%	34% **	36%	38%	39%	40%
<b>Public Assistance</b>										
<b>Social Services</b>										
<i>Rate per 1,000 Children Entering Out-of-Home Care for the First Time (State Rate is 2.8)</i>										
	2.6	5.4	5.6	4.4	5.1	5.7	4.5	4.3	4.5	4.3
<i>Percentage of Child Abuse/Neglect Referrals Where a Response is Required within 10 Days that were Timely</i>										
	6%	6%	12%	21%	71%	61%	81%	72%	80%	81%
<b>Education</b>										
<b>Library</b>										
<i>Annual Expenditure per Capita for Total Library Budget (\$)</i>										
	5	6	6	7	8	9	10	10	12	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.

<sup>a</sup> Medi-Cal Targeted Low Income Program replaced Healthy Families in 2013-14

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

<u>Function/Department</u>	Fiscal Year									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Recreation and Cultural Services</b>										
Park Acreage	14	14	325	325	325	325	325	325	325	325
<b>Public Protection</b>										
Correctional Facility Capacities:										
Main Jail	419	563	563	563	563	563	563	563	563	563
Juvenile Hall	74	74	74	74	74	74	74	74	40	40
Juvenile Boot Camp	N/A	N/A	N/A	N/A	30	30	30	30	30	30
<b>Public Ways and Facilities</b>										
Miles of County Roads	1,525	1,512	1,512	1,511	1,511	1,511	1,511	1,511	1,511	1,500
Number of Bridges	170	170	170	170	170	147	147	147	147	147
<b>Libraries</b>										
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