



**County of Madera, California**  
**Annual Comprehensive Financial Report**  
**For the Year Ended June 30, 2022**

**David Richstone, CPA**

**Auditor-Controller**







**County of Madera, California**  
**Annual Comprehensive Financial Report**  
**Year Ended June 30, 2022**

**Prepared under the Supervision of**

**David Richstone, CPA**  
**AUDITOR-CONTROLLER**

**COUNTY OF MADERA  
TABLE OF CONTENTS  
YEAR ENDED JUNE 30, 2022**

**INTRODUCTORY SECTION**

<b>Letter of Transmittal</b>	<b>1</b>
<b>GFOA Certificate of Achievement for Excellence in Financial Reporting for 2021</b>	<b>6</b>
<b>Organizational Chart</b>	<b>7</b>
<b>County Officials</b>	<b>8</b>

**FINANCIAL SECTION**

<b>Independent Auditors' Report</b>	<b>9</b>
<b>Management's Discussion and Analysis</b>	<b>13</b>

**Basic Financial Statements**

Government-Wide Financial Statements

Statement of Net Position	38
Statement of Activities	40

**Fund Financial Statements**

Governmental Fund Financial Statements

Balance Sheet	42
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position	44
Statement of Revenues, Expenditures, and Changes in Fund Balances	45
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Government-Wide Statement of Activities	47

Proprietary Fund Financial Statements

Statement of Net Position	48
Statement of Revenues, Expenses, and Changes in Net Position	50
Statement of Cash Flows	51

Fiduciary Fund Financial Statements

Statement of Net Position	53
Statement of Changes in Net Position	54

Notes to Basic Financial Statements	55
-------------------------------------	----

**Required Supplementary Information**

Budgetary Information	110
Budgetary Comparison Schedules:	
General Fund	111

**COUNTY OF MADERA  
TABLE OF CONTENTS (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

Road Fund	118
Public Protection Special Revenue Fund	119
Health and Sanitation Special Revenue Fund	120
Schedule of Changes in Net Pension Plan Liability and Related Ratios	121
Schedule of Contributions	124
Other Post-Employment Benefits – Schedule of Changes in the Total OPEB Liability and Related Ratios	126
<b>Supplementary Information</b>	
Nonmajor Governmental Funds	
Combining Balance Sheet	127
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	129
Budgetary Comparison Schedules:	
Housing and Community Development Fund	131
Madera County Tourism Bid	132
Special Districts Roads/Lighting	133
Development Impact Fees – Library	134
Development Impact Fees – Parks	135
General Government	136
Public Ways and Facilities	137
Public Assistance	138
Capital Projects Fund	139
Internal Service Funds	
Combining Statement of Fund Net Position	140
Combining Statement of Revenue, Expenses, and Changes in Fund Net Position	141
Combining Statement of Cash Flows	142
Fiduciary Funds	
Combining Statement of Fiduciary Net Position	144
Combining Statement of Changes in Fiduciary Net Position	145
<b>STATISTICAL SECTION</b>	
<b>Description</b>	<b>146</b>
<b>Financial Trends</b>	
Net Position by Component	147

**COUNTY OF MADERA  
TABLE OF CONTENTS (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

Changes in Net Position	148
Fund Balances – Governmental Funds	153
Changes in Fund Balances – Governmental Funds	154
<b>Revenue Capacity</b>	
Assessed Valuation	157
Direct and Overlapping Property Tax Rates	158
Principal Property Tax Payors	160
Property Tax Levies and Collections	161
<b>Debt Capacity</b>	
Ratio of Total Debt Outstanding	162
Legal Debt Margin Information	163
Pledged Revenue Coverage	164
<b>Demographic and Economic Information</b>	
Demographic and Economic Statistics	165
<b>Operating Information</b>	
Full time Equivalent County Government Employees by Function	166
Operating Indicators by Function	167
Capital Assets Statistics by Function/Program	169



**INTRODUCTORY SECTION**







September 30, 2023

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, 2022, 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, 2022. Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

### **Profile of the County of Madera**

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

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

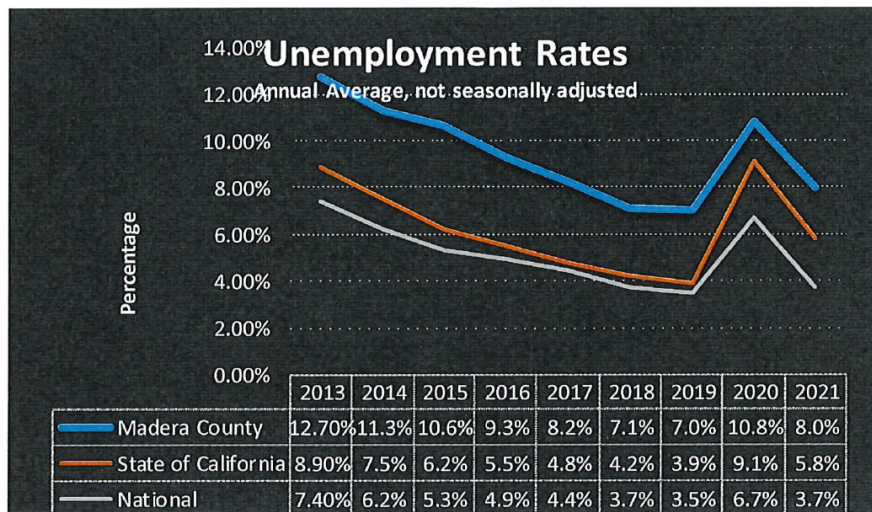
A five-member County Board of Supervisors is the legislative authority for governance of the County. Each supervisor is elected by district to a four-year term on a non-partisan basis. The terms are staggered: two supervisors being elected, alternating with three supervisors being elected in the following 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.

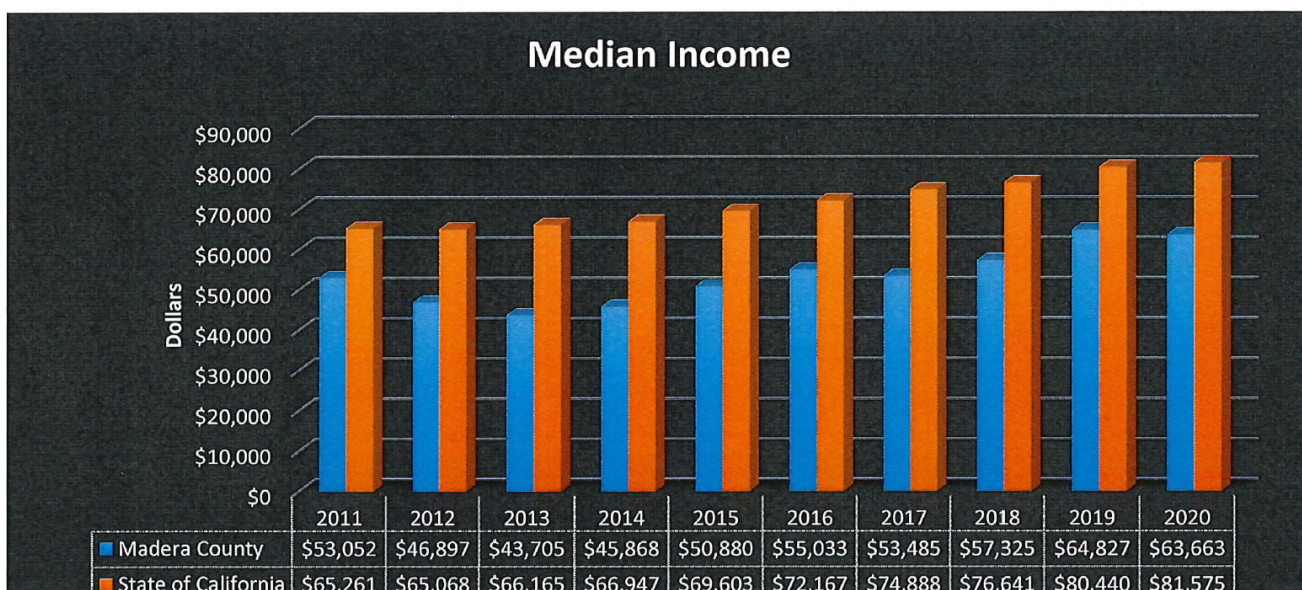
### **Economic and Financial Overview**

As the nation and California continue to recover from the COVID-19 recession, so does Madera County. Revenues from Governmental Activities increased by a healthy 27.7 percent. The increase came despite a year-over-year decline of revenues of \$29,538,000, as operating and capital grants declined 8.0 percent. The decline of revenues resulted from reduced COVID-19 related revenues, as the pandemic wound down during the 2021-22 fiscal year.

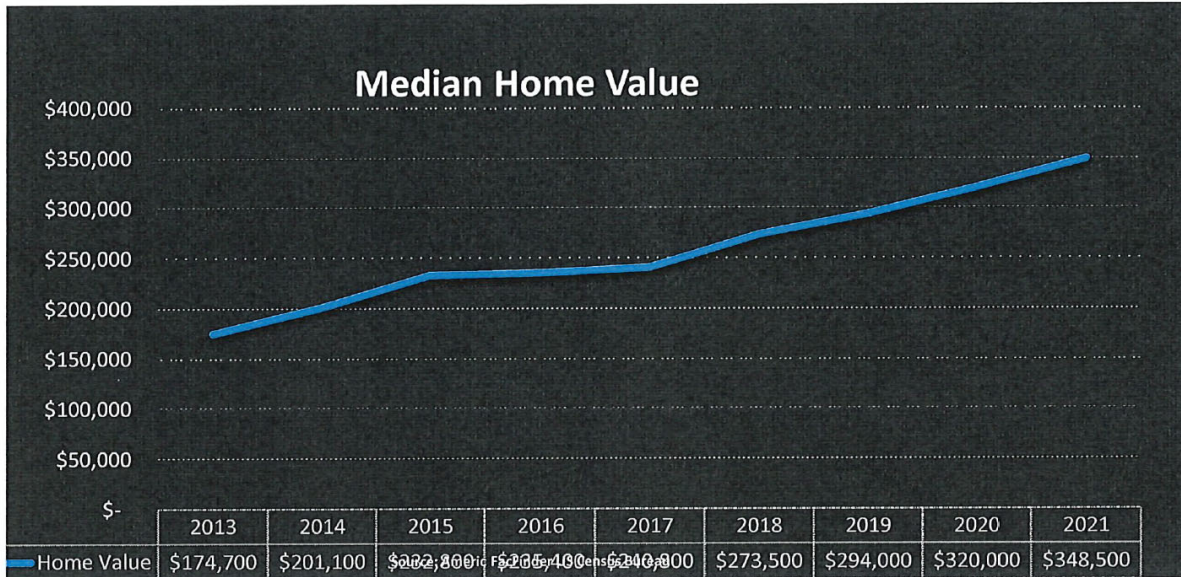
Unemployment rates rose in 2020 because of the COVID-19 pandemic. The unemployment rate peaked during the pandemic and has continued to fall through 2021.



Median incomes in the County declined by 1.8 percent from 2019 to 2020, while over the same period California median incomes increased by 1.4 percent.



The median home value in the County (an indicator of economic recovery) is recovering since the recession, through 2021 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 2022 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 \$52.2 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 Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*  
Executive Director/CEO

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.

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, 2021. This was the fourth consecutive year that the government ward. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual 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.

The preparation of the Comprehensive Annual 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 handwritten signature in blue ink that reads "David Richstone". The signature is fluid and cursive.

David Richstone

Auditor-Controller

A handwritten signature in blue ink that appears to be "Joel Bugay". The signature is stylized and cursive.

Joel Bugay on behalf of

Jay Varney

County Administrative Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**County of Madera  
California**

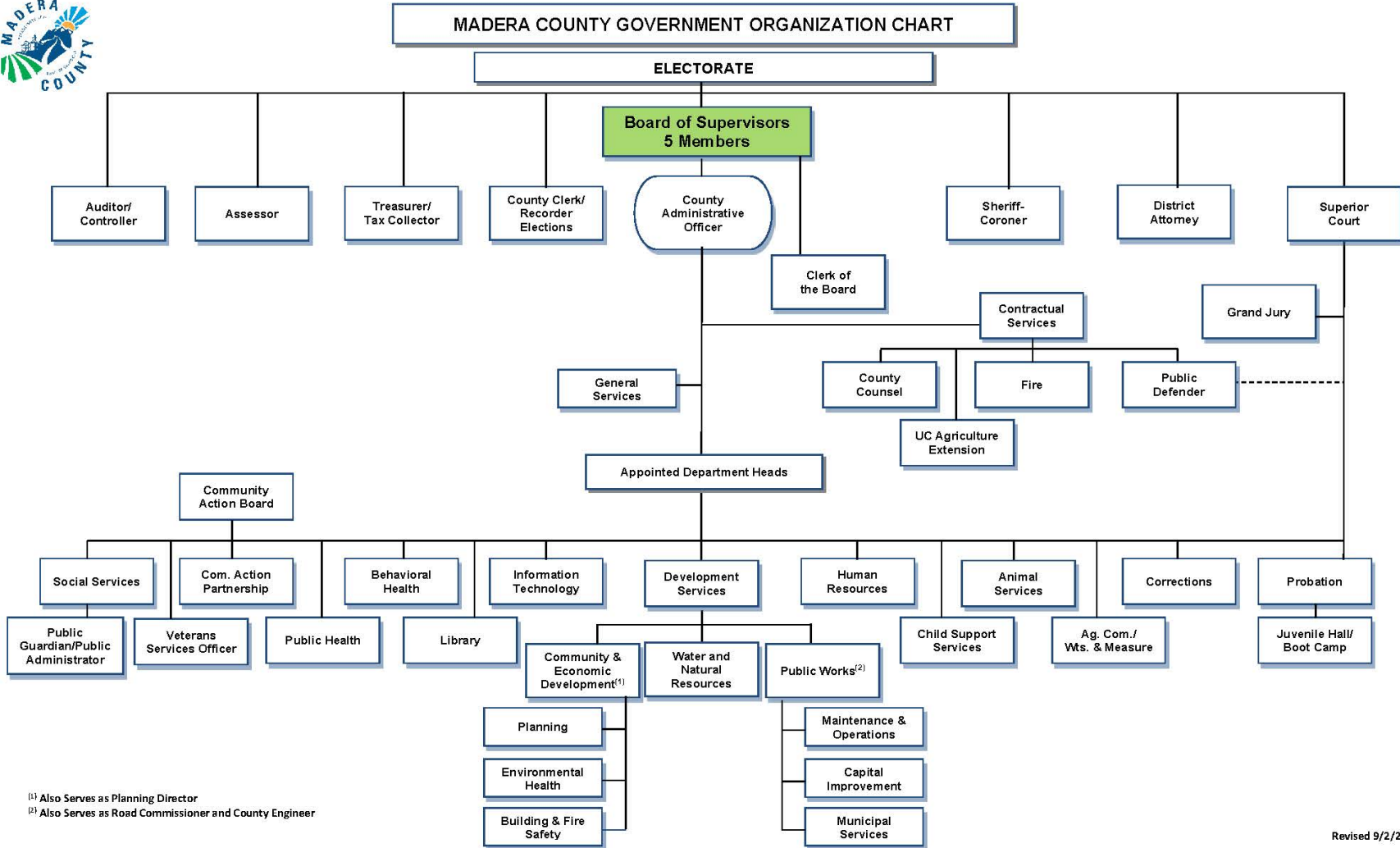
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

# COUNTY OF MADERA ORGANIZATIONAL CHART AS OF JUNE 30, 2022



**COUNTY OF MADERA  
ORGANIZATIONAL CHART  
AS OF JUNE 30, 2022**

**OFFICIALS**

Brett F. Frazier

David Rogers

Robert L. Poythress

Leticia Gonzalez

Worley T. Wheeler

Gary L. Svanda

David Richstone

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 Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County of Madera, California (the County) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Madera County Workforce Investment Corporation (Corporation), which represents 100 percent of the assets, net position, and revenues of the County's discretely presented component unit as of June 30, 2022. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Corporation, is based solely on the report of the other auditors.

#### ***Basis for Opinions***

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

#### ***Emphasis of Matter***

##### *Change in Accounting Principle*

As discussed in Note 1 to the financial statements, effective July 1, 2021, the County adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-to-use lease asset and corresponding lease liability and lessors to recognize a lease receivable and corresponding deferred inflow of resources for all leases with lease terms greater than twelve months. Our opinion is not modified with respect to this matter.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See [CLAGlobal.com/disclaimer](https://www.claglobal.com/disclaimer).

***Responsibilities of Management for the Financial Statements***

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

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

***Supplementary Information***

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

***Other Information***

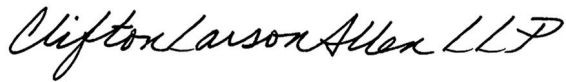
Management is responsible for the other information included in the annual report. The other information comprises the introductory section, and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do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

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

Honorable Board of Supervisors  
County of Madera, California

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 22, 2023, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Roseville, California  
September 22, 2023



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





**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

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, 2022. Readers are encouraged to consider the information presented here in conjunction with accompanying financial statements and disclosures following this section. The discussion focuses on the County's primary government and, unless otherwise noted, does not include discretely reported component units.

**FINANCIAL HIGHLIGHTS**

- The Assets and Deferred Outflows of Resources of the County exceeded Liabilities and Deferred Inflows of Resources at the close of the most recent fiscal year by \$162,819,422 (*net position*). Of this amount, \$(372,446,372) (*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, \$209,313,372, is restricted for specific purposes (*restricted net position*), and \$325,952,422, net investment in capital assets, is not spendable.
- Deferred Outflows of the County at the close of the 2021-22 fiscal year were \$86,801,647. 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 2021-22 these subsequent pension contributions, losses on investments or from changes in actuarial assumptions decreased by \$13,346,847 over the prior fiscal year.
- Liabilities of the County at the close of the most recent fiscal year were \$649,287,064, an decrease of \$91,492,160 over the prior fiscal year. Long-term liabilities accounted for \$116,116,808 of the decrease, driven above all by decreased pension and OPEB liabilities of \$136,208,229.
- Deferred Inflows of the County at the close of the 2021-22 fiscal year were \$143,693,004. 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. During fiscal year 2021-22 these subsequent changes in actuarial assumptions and differences between actual and expected experience for pension and OPEB plans decreased the Net Pension and OPEB Liabilities by \$139,291,097 compared to the prior fiscal year.
- The County's net position, net investment in capital assets increased by \$11,712,481 as combined asset additions exceeded asset retirements and depreciation. Implementation of GASB 87 accounting for leases also contributed to the increase as the County capitalized certain operating leases for the first time.

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

- The County's governmental funds reported combined fund balances of \$231,905,035, a decrease of \$1,745,013 compared to the prior year, because actual expenditures exceeded actual revenues.
- The County's unrestricted and spendable fund balance for the governmental funds was \$12,974,817, or 3.67% 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) as revenues and expenses.

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.

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

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

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

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

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

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

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

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

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

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

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

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

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

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial condition. In the case of the County, combined assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$162,819,422 at the close of the most recent fiscal year. Of these, the County's net investment in capital assets represents 200% 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 \$224,065,401, or 138%, 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 (238%), referred to as unrestricted, is dedicated to spending on specific programs or services.

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

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

	Governmental Activities		Business-Type Activities		Total Activities	
	Fiscal Year		Fiscal Year		Fiscal Year	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 326,670	\$ 304,425	\$ 38,762	\$ 41,082	\$ 365,432	\$ 345,507
Capital Assets	430,804	393,894	72,762	67,089	503,566	460,983
Total assets	<u>757,474</u>	<u>698,319</u>	<u>111,524</u>	<u>108,171</u>	<u>868,998</u>	<u>806,490</u>
Deferred Outflows of Resources - OPEB	52,082	59,950	-	-	52,082	59,950
Deferred Outflows of Resources - Pensions	34,671	40,216	49	-	34,720	40,216
Total Deferred Outflows of Resources	<u>86,753</u>	<u>100,166</u>	<u>49</u>	<u>-</u>	<u>86,802</u>	<u>100,166</u>
Current and Other Liabilities	77,723	33,444	7,062	4,317	84,784	37,761
Long-Term Liabilities	536,295	678,262	28,207	24,757	564,503	703,019
Total Liabilities	<u>614,018</u>	<u>711,706</u>	<u>35,269</u>	<u>29,074</u>	<u>649,287</u>	<u>740,780</u>
Deferred Inflows of Resources - OPEB	97,242	18,605	-	-	97,242	18,605
Deferred Inflows of Resources - Pensions	46,451	667	-	-	46,451	667
Total Deferred Inflows of Resources	<u>143,693</u>	<u>19,272</u>	<u>-</u>	<u>-</u>	<u>143,693</u>	<u>19,272</u>
Net Position:						
Net Investment in Capital Assets	272,865	267,866	53,088	46,374	325,952	314,240
Restricted	209,313	205,172	-	-	209,313	205,172
Unrestricted	(395,663)	(405,531)	23,216	32,723	(372,446)	(372,808)
Total Net Position	<u>\$ 86,515</u>	<u>\$ 67,507</u>	<u>\$ 76,304</u>	<u>\$ 79,097</u>	<u>\$ 162,819</u>	<u>\$ 146,604</u>

The largest portion of the County's net position totaling \$325,952,422 reflects the amount invested in capital assets (e.g., land and easements, structures and improvements, infrastructure, equipment, and right-to-use assets), 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, \$209,313,372, 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.

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

During the current fiscal year, the County's net position increased by \$16,215,442. The increase in net position represents the degree to which ongoing revenues exceeded ongoing expenses. Property taxes increased 4% from the prior year due to an increase in supplemental taxes which are caused by changes of ownership. The County also experienced significant secured property roll corrections in the prior fiscal year which were not experienced in the current fiscal year, and which impacted property tax revenues negatively. Governmental Activities (the costs of providing general government, public protection, health and sanitation, public ways and facilities, public assistance, Education, and Recreation and Cultural services to County residents) decreased by \$6,014,520. The net position of governmental activities increased despite program revenues also declining \$29,536,250 thanks to Public Protection, Health and Sanitation, Public Assistance, Education, Recreation and Cultural expenses also declining \$6,190,085. The decline of revenues and expenses reflects the winding down of extraordinary costs and reimbursements connected to COVID-19.

The net position of the County's Business –Type Activities decreased, by \$2,793,086. The decrease in net position represents the degree to which ongoing expenses exceeded ongoing revenues. The principal cause of the decrease was increased expenses of providing water, sewer, transit services, and operating the county landfill.

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

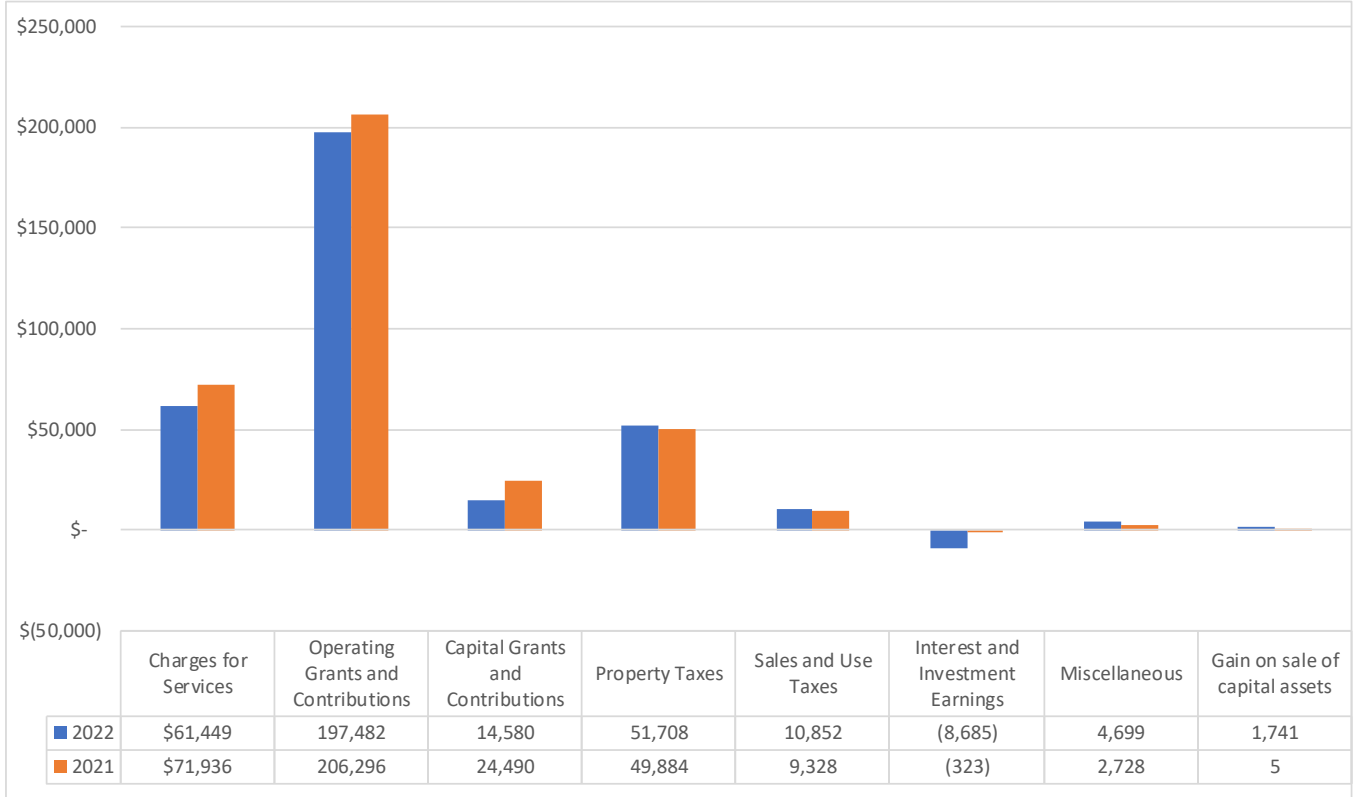
**The County's Changes in Net Position (in Thousands)**

	Governmental Activities		Business-Type Activities		Total Activities	
	Fiscal Year		Fiscal Year		Fiscal Year	
	2022	2021	2022	2021	2022	2021
<b>Revenues:</b>						
Program Revenues:						
Charges for Services	\$ 61,449	\$ 71,936	\$ 18,410	\$ 17,832	\$ 79,858	\$ 89,768
Operating Grants and Contributions	197,482	206,296	1,137	1,978	198,619	208,274
Capital Grants and Contributions	14,580	24,490	3,314	1,658	17,894	26,148
General Revenues:						
Property Taxes	51,708	49,884	553	538	52,261	50,422
Sales and Use Taxes	10,852	9,328	-	-	10,852	9,328
Other Taxes	8,171	7,190	-	-	8,171	7,190
Interest and Investment Earnings	(8,685)	(323)	(1,051)	(64)	(9,737)	(387)
Miscellaneous	4,699	2,728	116	282	4,815	3,010
Gain on sale of capital assets	1,741	5	-	-	1,741	5
<b>Total Revenues</b>	<b>341,997</b>	<b>371,534</b>	<b>22,478</b>	<b>22,224</b>	<b>364,475</b>	<b>393,758</b>
<b>Expenses:</b>						
General Government	51,536	48,807	-	-	51,536	48,807
Public Protection	111,101	112,342	-	-	111,101	112,342
Public Ways and Facilities	18,838	16,651	-	-	18,838	16,651
Health and Sanitation	47,363	56,064	-	-	47,363	56,064
Public Assistance	84,914	86,062	-	-	84,914	86,062
Education	2,196	2,396	-	-	2,196	2,396
Recreation and Culture	1,567	1,659	-	-	1,567	1,659
Interest and Fiscal Charges	5,582	5,308	-	-	5,582	5,308
Special Districts - Water/Sewer	-	-	11,811	11,279	11,811	11,279
County Landfill	-	-	11,758	7,754	11,758	7,754
County Transit	-	-	1,592	1,491	1,592	1,491
<b>Total Expenses</b>	<b>323,098</b>	<b>329,289</b>	<b>25,161</b>	<b>20,524</b>	<b>348,259</b>	<b>349,813</b>
<b>Increase (Decrease) in Net Position</b>						
Before Transfers	18,899	42,245	(2,683)	1,700	16,215	43,945
Transfers	110	110	(110)	(110)	-	-
<b>Change in Net Position</b>	<b>19,009</b>	<b>42,355</b>	<b>(2,793)</b>	<b>1,590</b>	<b>16,215</b>	<b>43,945</b>
<b>Net Position - Beginning</b>						
Net Position - Beginning	67,507	24,340	79,097	77,476	146,604	101,816
Restatement	-	812	-	31	-	843
<b>Net Position - Beginning of Year, Restated</b>	<b>67,507</b>	<b>25,152</b>	<b>79,097</b>	<b>77,507</b>	<b>146,604</b>	<b>102,659</b>
<b>Net Position - Ending of Year</b>	<b>\$ 86,516</b>	<b>\$ 67,507</b>	<b>\$ 76,304</b>	<b>\$ 79,097</b>	<b>\$ 162,819</b>	<b>\$ 146,604</b>



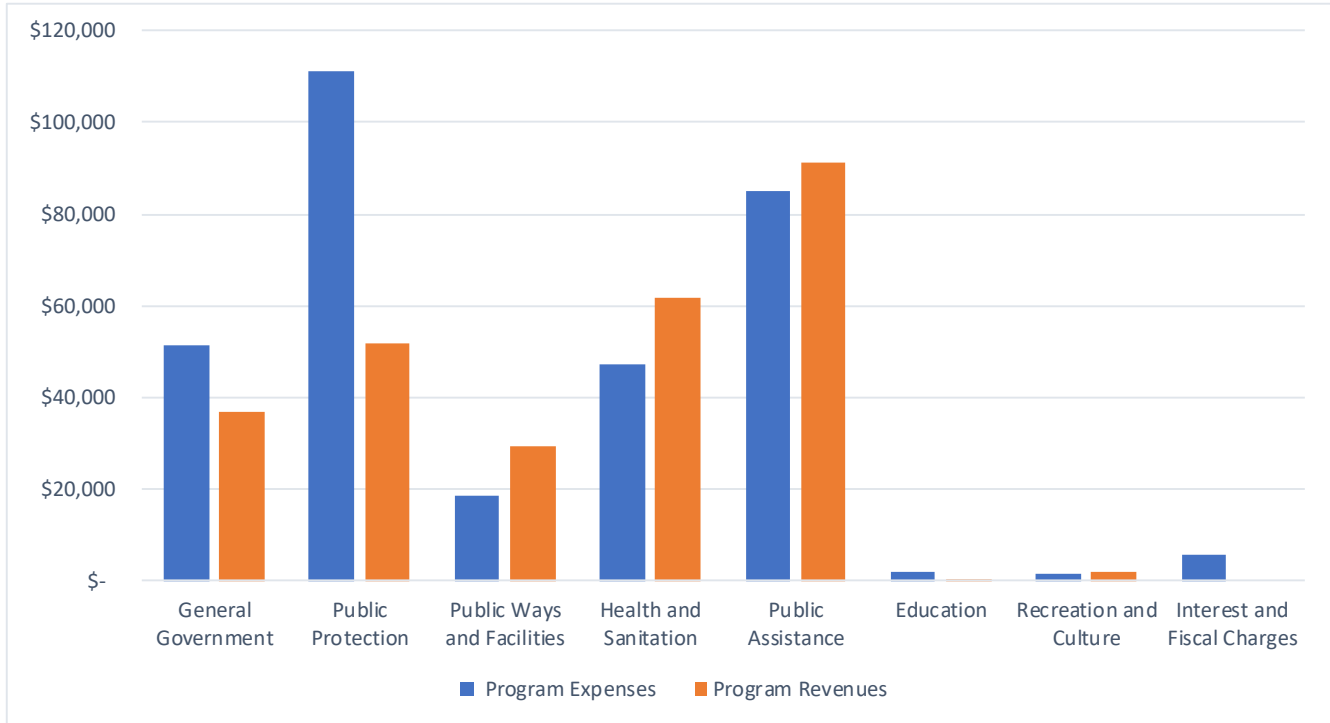
**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

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



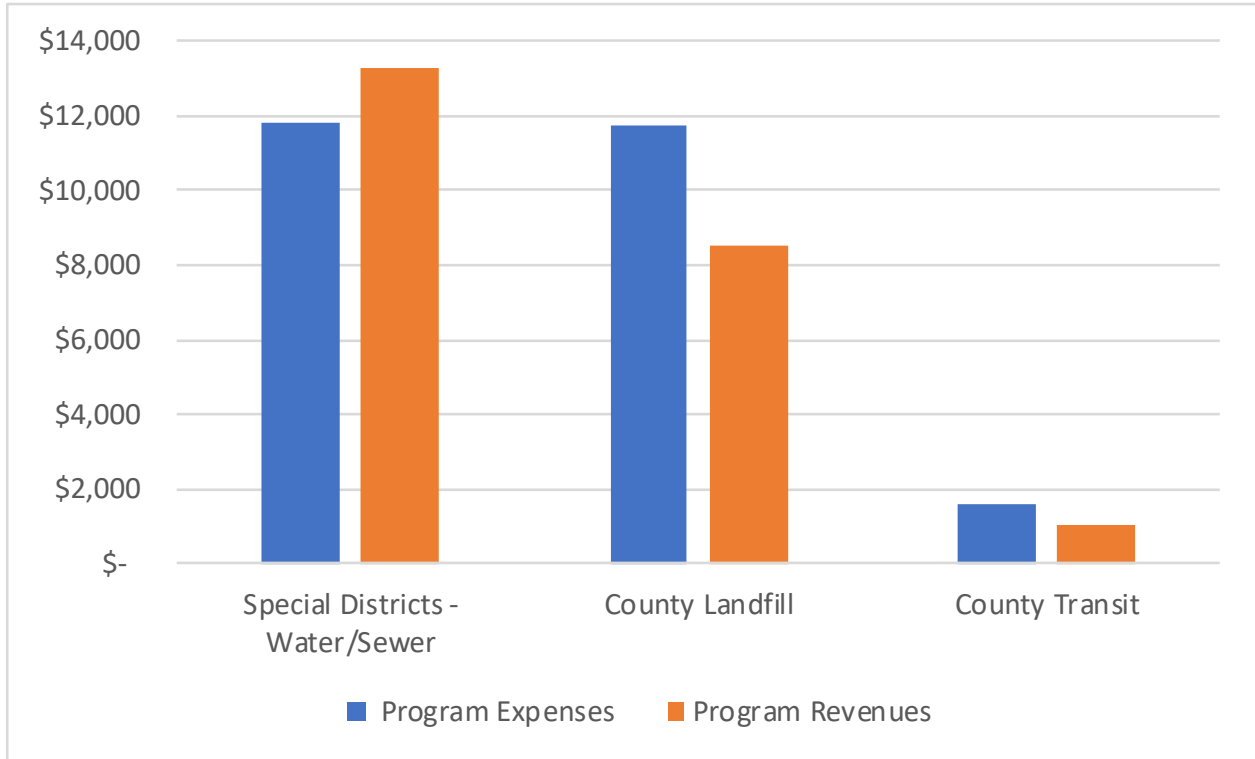
**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

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



**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

**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.

**Net Change in Fund Balance  
Governmental Funds**

	2022	2021	Net Change	
			Amount	Percent
Fund Balance - Beginning	\$ 233,650,048	\$ 153,745,256	\$ 79,904,792	51.97 %
Revenues	341,753,380	356,309,827	(14,556,447)	(4.09)%
Expenditures	(355,749,148)	(317,771,980)	(37,977,168)	11.95 %
Other Financing Sources (Uses)	12,250,755	41,366,945	(29,116,190)	(70.39)%
Fund Balance - Ending	<u>\$ 231,905,035</u>	<u>\$ 233,650,048</u>	<u>\$ (1,745,013)</u>	

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

On June 30, 2022, the County's governmental funds reported combined fund balances of \$231,905,035. Of these combined fund balances \$8,498,908 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, \$3,982,965, represents amounts that are not in spendable form or are legally or contractually required to remain intact, including inventories and prepaid amounts.
- Restricted fund balance, \$185,559,043, consists of amounts with constraints put on their use by externally imposed creditors, grantors, laws, regulations, or enabling legislation.
- The committed fund balance, \$29,515,793 consists of amounts reserved for specific purposes determined by the Board of Supervisors to cover the County's future contractual obligations.
- Assigned fund balance, \$4,348,326, consists of \$1,000,000 set aside for future fire asset replacement, and \$3,348,326 of appropriation in the General Fund of fund balance for subsequent years.
- Unassigned fund balance, \$8,498,908 in the General Fund represents the residual classification of fund balance.

The General Fund is the chief operating fund of the County. On June 30, 2022, unrestricted General Fund balance was \$16,101,377, out of a total fund balance was \$97,692,165. 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 5.6% 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 \$16,101,377 General Fund unrestricted fund balance, 27% is assigned.

Total governmental funds Fund Balance as of June 30, 2022, decreased by \$1,745,013 compared to the prior year. The major governmental funds experienced changes in fund balance as follows:

- **General Fund** increased \$8,386,856. Revenues grew \$12,359,925 over the prior year's total revenues, with taxes contributing \$3,419,464 and intergovernmental revenues \$14,021,295, while charges for services declined by \$3,795,882 as charges for COVID-19-related services phased out. Despite rising interest rates and improved market conditions, revenues from use of money declined by \$2,545,817 after recognizing an unrealized loss on investments. All other revenues increased a total of \$1,260,865.
- **Roads Fund** decreased \$7,740,598. Declining intergovernmental grant revenues and charges for services as well as a negative adjustment for unrealized losses on investments of Road funds provided \$12,682,432 less resources, while expenditures on road projects also increased \$12,001,954.

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

- **Special Revenue – Public Protection** fund increased \$2,769,155; increased intergovernmental revenues received exclusively from the State and charges for court security services accounted for the bulk of the increase in fund balance from operations.
- **Special Revenue – Health and Sanitation** fund was a new major fund in 2020-21 to account for the \$25,373,577 of federal COVID relief funding to the County under the CARES and ARPA acts. Despite recognizing additional revenues of \$9,453,116, expenditures of \$995,359 and transfers out of \$18,649,940 to cover costs incurred in other funds reduced the fund balance by \$10,192,183.
- **Capital Projects** Funds declined by \$2,710,431 as the various project funds recognized an unrealized loss on investments of \$859,838, expended \$19,312,123 on various projects, and realized other resources of \$7,040,864 from financed purchase agreements and \$10,164,893 transfers in from other funds to fund ongoing construction.
- **Non-major Governmental Funds** increased \$7,742,188, 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 decreased \$14,556,426, or 4.1%, to \$341,753,380. Significant variances in governmental fund revenues are as follows:

- Taxes increased \$4,032,470, or 6.1%, from taxes levied on-going housing and commercial development within the County and on retail sales and tourism as the economy continues to recover from the COVID lockdown, though at a slower pace than in the prior year.
- Licenses and permits increased \$775,752, or 8.6%, also reflecting the ongoing residential and commercial development projects within the County.
- Revenues from Use of Money and Property were driven negative by \$7,896,434 as governmental accounting principles requires the county to recognize an unrealized loss on the market value of its portfolio of pooled investments as of June 30, 2022.
- Intergovernmental revenues, consisting of aid from State and federal government and agencies, declined for all funds by \$685,719, or 0.3%, as the decline of COVID-related Federal funding more than offset the annual growth of Social Services, Public Health, and Mental Health aid programs funded by the Federal and state governments.
- Charges for services decreased by \$10,989,340, or 18.9%, as services related to COVID and revenues derived from those services phased out during 2021-22.

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

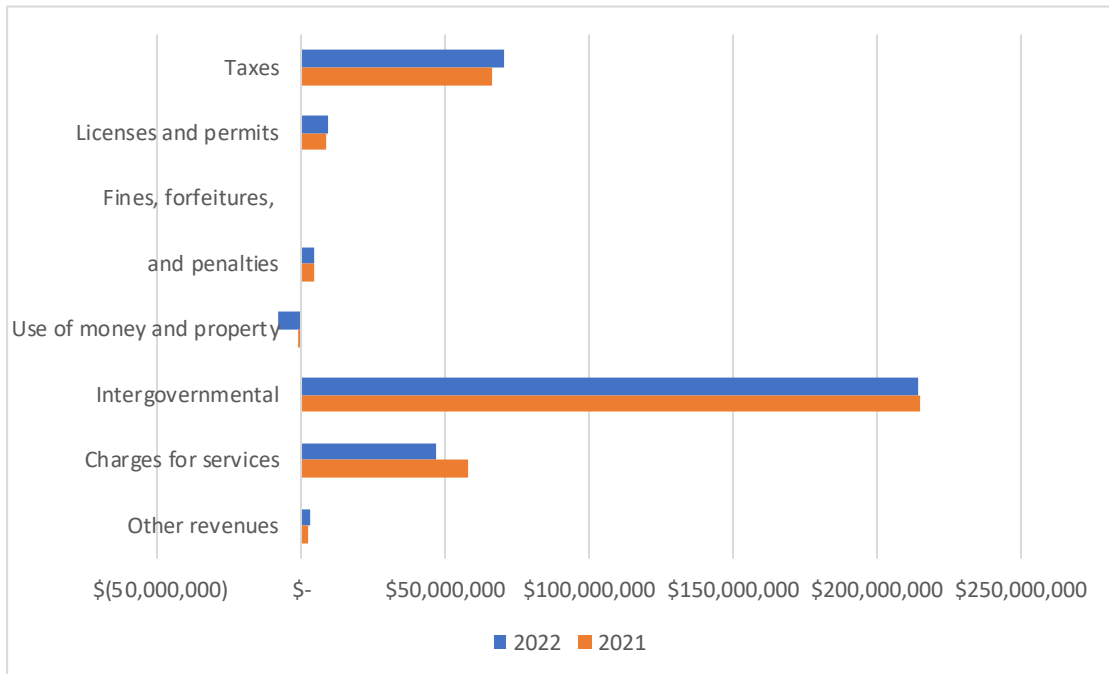
The following table presents the amount of revenues from various sources as well as increases or decreases from the prior year:

**Revenues Classified by Source  
Governmental Funds**

	2022		2021		Increase (Decrease)	
	Amount	Percent of	Amount	Percent of	Amount	Percent of
		Total		Total		Change
Taxes	\$ 70,667,760	20.68 %	\$ 66,635,290	18.70 %	\$ 4,032,470	6.05%
Licenses and permits	9,753,941	2.85 %	8,978,189	2.52 %	775,752	8.64%
Fines, forfeitures, and penalties	4,408,677	1.29 %	4,738,439	1.33 %	(329,762)	-6.96%
Use of money and property	(8,180,052)	(2.39)%	(283,618)	(0.08)%	(7,896,434)	2784.18%
Intergovernmental	214,678,198	62.82 %	215,363,917	60.44 %	(685,719)	-0.32%
Charges for services	47,160,769	13.80 %	58,150,109	16.32 %	(10,989,340)	-18.90%
Other revenues	3,264,087	0.96 %	2,727,501	0.77 %	536,586	19.67%
<b>Total Revenue by Source</b>	<b>\$ 341,753,380</b>	<b>100.00 %</b>	<b>\$ 356,309,827</b>	<b>100.00 %</b>	<b>\$ (14,556,447)</b>	<b>-4.09%</b>

The following graph illustrates where the County funds come from:

**Revenues by Source – Governmental Funds**



**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

**Expenditures**

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

- General Government expenditures increased \$8,243,491, or 20.6%, reflecting additions to staffing and the expansion of contractual services of General Fund administrative, financial accounting, personnel, and property management functions.
- Public Protection expenditures increased \$9,308,163, or 9.8%. Despite Administration's efforts to cut the cost of county-maintained police and fire services, increased cost and demand for these services necessitate additions to staffing in sheriff, fire, and probation departments. Administration continues to hold increases in Public Protection costs to a minimum.
- Health and Sanitation expenditures declined \$3,586,911, or 7.2%, as available funding of expenditures on administration of health programs and on mental health and alcohol services declined with the phasing out of services related to the COVID-19 emergency.
- Public Ways and Facilities expenditures increased \$2,753,306, or 23.9%, overall, as the County Road Fund stepped up road maintenance in 2021-22 to improve the quality of the road system in the county.
- Public Assistance expenditures increased \$4,341,635, or 5.6%, reflecting continued growth of the population within the county in need of assistance and the availability of benefits funded by Federal and State agencies.
- Capital Outlay expenditures increased precipitously \$12,887,455, or 40.3%, consisting of increased Road Fund capital outlay and on-going capital project expenditures.
- Debt Service, Principal, Interest, and Bond Issuance Costs expenditures increased \$3,945,504, or 41.63%, reflecting the General Fund's increasing debt service requirements under continuing as well as new financed purchase agreements.

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

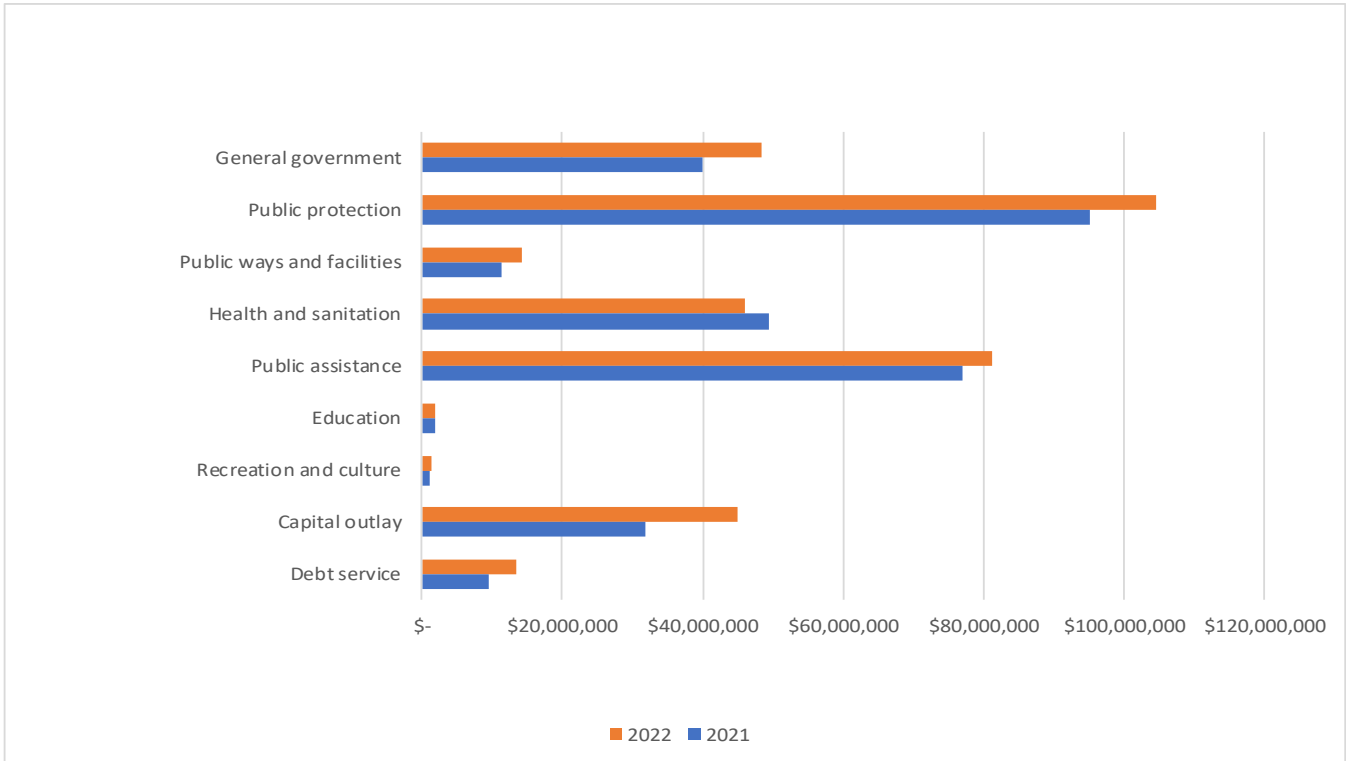
**Expenditures Classified by Function  
Governmental Funds**

	2022		2021		Increase (Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Change
General government	\$ 48,310,653	13.58 %	\$ 40,067,162	12.61 %	\$ 8,243,491	20.57 %
Public protection	104,460,384	29.36	95,152,221	29.94	9,308,163	9.78 %
Public ways and facilities	14,265,022	4.01	11,511,716	3.62	2,753,306	23.92 %
Health and sanitation	45,929,886	12.91	49,516,797	15.58	(3,586,911)	(7.24)%
Public assistance	81,227,224	22.83	76,885,589	24.20	4,341,635	5.65 %
Education	1,902,916	0.53	1,919,465	0.60	(16,549)	(0.86)%
Recreation and culture	1,352,941	0.38	1,251,867	0.39	101,074	8.07 %
Capital outlay	44,876,375	12.61	31,988,920	10.07	12,887,455	40.29 %
Debt service	13,423,747	3.77	9,478,243	2.98	3,945,504	41.63 %
Total Expenditures by Function	<u>\$ 355,749,148</u>	<u>100.00 %</u>	<u>\$ 317,771,980</u>	<u>100.00 %</u>	<u>\$ 37,977,168</u>	<u>11.95 %</u>

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

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**

	2022	2021	Increase (Decrease)	
			Amount	Percent
Transfers In	\$ 41,175,120	\$ 45,954,128	\$ (4,779,008)	-10.40%
Transfers Out	(44,871,356)	(45,864,885)	993,529	-2.17%
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%
Financed Purchase Agreements	15,943,086	17,256,057	(1,312,971)	-7.61%
Sales of Capital Assets	3,905	22,050	(18,145)	-82.29%
Insurance recoveries	-	712,335	(712,335)	-100.00%
	<u>\$ 12,250,755</u>	<u>\$ 41,366,945</u>	<u>\$ (29,116,190)</u>	

Proceeds from Finance Purchases are the result of the County implementing a new accounting standard for leases formerly consider operating leases now treated as right-to-use assets.



**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

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

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

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

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

**Net Change in Net Position  
Enterprise Funds**

	2022	2021	Increase (Decrease)	
			Amount	Percent
Total Net Position - Beginning	\$ 79,039,486	\$ 77,421,886	\$ 1,617,600	2.09%
Prior Period Adjustment	-	30,794	(30,794)	100.00%
Operating Revenues	18,525,013	18,114,028	410,985	2.27%
Operating Expenses	(24,357,715)	(19,727,855)	(4,629,860)	23.47%
Non-Operating Income (Expense)	(101,228)	1,652,965	(1,754,193)	-106.12%
Capital Contributions	3,314,027	1,657,668	1,656,359	99.92%
Transfers In	302	-	302	N/A
Transfers Out	(110,000)	(110,000)	-	0.00%
Total Net Position - Ending	<u>\$ 76,309,885</u>	<u>\$ 79,039,486</u>	<u>\$ (2,729,601)</u>	

Net position restricted for net investment in capital assets at fiscal yearend was \$53,087,885. Unrestricted net position of the enterprise funds at fiscal year-end was \$23,222,000.

The net position of the enterprise funds decreased \$2,793,086 from prior fiscal year; a \$4,004,484 increase in Landfill expenditures drove the decline in 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 for the County's self-insurance, central garage, and microwave radio functions.

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

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

	2022	2021	Increase (Decrease)	
			Amount	Percent
Total Net Position - Beginning	\$ 4,182,277	\$ 4,111,274	\$ 71,003	1.73%
Operating Revenues	11,349,603	9,981,964	1,367,639	13.70%
Operating Expenses	(12,667,937)	(9,788,650)	(2,879,287)	29.41%
Nonoperating Revenues	699,363	(172,127)	871,490	-506.31%
Capital Contributions	-	29,059	(29,059)	-100.00%
Transfers In	3,805,934	20,757	3,785,177	100.00%
Total Net Position - Ending	<u>\$ 7,369,240</u>	<u>\$ 4,182,277</u>	<u>\$ 3,186,963</u>	

Total net position of the internal service funds at fiscal year-end was \$7,369,240 and includes \$3,028,031 invested in capital assets.

The net position of the internal service funds as of June 30, 2022, increased \$3,186,963 over the prior fiscal year. Operating revenues increased \$1,367,639, or 13.7%, offset by an increase, \$2,879,287, or 29.4%, in Operating expenses and an increase, \$871,490, or 506% in Nonoperating revenues, primarily from reimbursements and refunds of operating costs. An increase in Capital contributions and Transfers In from the general fund of \$3,785,177 turned a loss from operations into an overall increase in fund balance for the year.

**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 \$12,951,469. The components of appropriations variance are briefly summarized as follows: \$1,044,135 increase in general government; \$1,929,382 increase in public protection; \$2,764,026 increase in health and sanitation; \$200,995 increase in public assistance; \$136,768 increase in education; \$2,807,203 increase in capital outlay; and \$4,068,960 increase in debt service.

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

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

	<b>Budgetary Comparison</b>				
	<b>General Fund</b>				
	Original Budget	Final Budget	Net Change		
		Amount	Percent		
Total Revenues	\$ 263,405,044	\$ 266,843,660	\$ 3,438,616	1.29%	
Total Expenditures	292,994,492	305,945,961	12,951,469	4.23%	
Other Financing Sources (Uses)	30,370,254	30,694,463	324,209	1.06%	
Fund Balance - Ending	<u>\$ 780,806</u>	<u>\$ (8,407,838)</u>	<u>\$ (9,188,644)</u>		

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

	<b>Budgetary Comparison</b>				
	<b>General Fund</b>				
	Final Budget	Actual Amounts	Net Change		
		Amount	Percent		
Total Revenues	\$ 266,843,660	\$ 254,033,779	\$ (12,809,881)	-5.04%	
Total Expenditures	305,945,961	286,961,241	(18,984,720)	-6.62%	
Other Financing Sources (Uses)	30,694,463	35,085,785	4,391,322	12.52%	
Fund Balance - Ending	<u>\$ (8,407,838)</u>	<u>\$ 2,158,323</u>	<u>\$ 10,566,161</u>		

**CAPITAL ASSETS AND RIGHT-TO-USE ASSETS**

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2022, amounted to \$503,566,258 (net of accumulated depreciation/amortization). 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 \$8,712,481 during the current fiscal year, or 2.7%.

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

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

	Governmental Activities		Business-Type Activities		Total		Total	
	2022	2021	2022	2021	2022	2021	Dollar Change	Percent Change
Land	\$ 17,184,078	\$ 17,184,077	\$ 3,704,153	\$ 3,704,153	\$ 20,888,231	\$ 20,888,230	\$ 1	0.0%
Land - Right to Use (RTU)	560,000	-	104,204	-	664,204	-	664,204	N/A
Infrastructure (non-depreciable)	58,560,682	58,496,346	-	-	58,560,682	58,496,346	64,336	0.1%
Construction-in-progress	60,649,165	35,991,594	8,351,173	4,606,785	69,000,338	40,598,379	28,401,959	70.0%
Capital assets, not being depreciated	136,953,925	111,672,017	12,159,530	8,310,938	149,113,455	119,982,955	29,130,500	24.3%
Infrastructure (depreciable)	68,490,750	55,508,948	4,869,816	4,932,503	73,360,566	60,441,451	12,919,115	21.4%
Buildings and improvements	122,154,505	190,634,472	54,843,527	52,872,647	176,998,032	243,507,119	(66,509,087)	-27.3%
Buildings and improvements - RTU	63,475,729	-	-	-	63,475,729	-	63,475,729	N/A
Equipment	34,749,626	35,518,190	888,906	1,143,258	35,638,532	36,661,448	(1,022,916)	-2.8%
Equipment - RTU	4,979,562	35,518,190	382	1,143,258	4,979,944	36,661,448	(31,681,504)	-86.4%
Capital assets, net of accumulated depreciation	293,850,172	317,179,800	60,602,631	60,091,666	354,452,803	377,271,466	(22,818,663)	-6.0%
	<u>\$ 430,804,097</u>	<u>\$ 428,851,817</u>	<u>\$ 72,762,161</u>	<u>\$ 68,402,604</u>	<u>\$ 503,566,258</u>	<u>\$ 497,254,421</u>	<u>\$ 6,311,837</u>	1.3%

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

	Additions	Retirements		Transfers & Adjustments	Depreciation	Net Change
		(Net of Accum Depreciation)				
General Government	\$ 744,562	\$ (49,146)	\$ -	\$ 2,798,000	\$ (2,102,584)	
Public Protection	15,406,628	(180,738)	-	4,550,162	10,675,728	
Public Ways and Facilities	36,484,795	-	-	4,221,519	32,263,276	
Health and Sanitation	60,885	(2,591,627)	-	1,012,947	(3,543,689)	
Public Assistance	26,448	-	-	1,750,117	(1,723,669)	
Education	37,402	-	-	187,506	(150,104)	
Recreation and Culture	123,138	-	-	214,493	(91,355)	
Internal Service Funds	1,829,558	(302,354)	-	1,536,599	(9,395)	
Enterprise Funds	8,651,582	(204,352)	-	2,773,861	5,673,369	
	<u>\$ 63,364,998</u>	<u>\$ (3,328,217)</u>	<u>\$ -</u>	<u>\$ 19,045,204</u>	<u>\$ 40,991,577</u>	

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

- Jail expansion and security upgrade project of \$2,330,513
- Library improvement projects of \$124,076
- DA/Probation building project of \$1,981,385
- AG Department improvement project of \$317,174
- Jail Annex Demo project of \$85,272
- Animal Shelter trailer project of \$417,324
- Oakhurst Satellite Government Center project of \$407,883
- Fire Station 3 project of \$5,508,622
- Oakhurst Sheriff's storage facility project of \$2,926,193
- Solar Phase III project of \$23,441
- Jackass Rock Camp project of \$15,375
- Fire Station 6 project of \$202,933

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

- Fire Station 7 project of \$828,642
- Health Community Wellness Center project of \$157,428
- Madera Rescue Mission project of \$349,616
- Fairmead Community Center project of \$80,283
- Law Library project of \$63,476
- County Broadband project of \$499,151

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 \$179,314,087. Of this amount \$5,323,800 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. \$4,576,628 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	
	2022	2021	2022	2021	2022	2021	Change	Change
Capital Lease Obligations	\$ -	\$ 105,095,741	\$ -	\$ -	\$ -	\$ 105,095,741	\$ (105,095,741)	-100.0%
Leases	70,523,350	72,178,118	95,567	2,519	70,618,917	72,180,637	(1,561,720)	-2.2%
Financed Purchases Improvement District 1915 Act Bonds	50,085,290	38,775,773	-	-	50,085,290	38,775,773	11,309,517	29.2%
Lease Revenue Bonds	-	-	8,542,944	8,805,113	8,542,944	8,805,113	(262,169)	-3.0%
Unamortized Premiums	35,790,000	35,830,000	-	-	35,790,000	35,830,000	(40,000)	100.0%
Revenue Bonds	4,376,508	4,531,429	-	-	4,376,508	4,531,429	(154,921)	100.0%
Loans Payable	-	-	5,323,800	5,679,900	5,323,800	5,679,900	(356,100)	-6.3%
Litigation Judgment	-	-	4,576,628	4,709,369	4,576,628	4,709,369	(132,741)	-2.8%
Total	-	40,641	-	-	-	40,641	(40,641)	-100.0%
<b>Total</b>	<b>\$ 160,775,148</b>	<b>\$ 256,451,702</b>	<b>\$ 18,538,939</b>	<b>\$ 19,196,901</b>	<b>\$ 179,314,087</b>	<b>\$ 275,648,603</b>	<b>\$ (96,334,516)</b>	<b>-34.9%</b>

During fiscal year 2021-2022 the County implemented GASB Statement No. 87 which changed the manner in which the County reports its operating leases, requiring the recognition of a Right-to Use asset and an additional liability for lease payments as Finance Purchases. The implementation required restatement of the beginning balances of Governmental and Business Type Activities outstanding debt obligations as of the beginning of the 2021-2022 fiscal year. Taking the restatements into account, the following changes in the County's debt obligations as of June 30, 2022 were: reductions of the County's total outstanding debt for principal payments and interest expense of \$8,384,072 for governmental activities and principal payments and interest expense of \$762,166 for business-type activities. Other debt reductions consist of \$50,103,789 pension contributions and \$4,791,477 employee health premiums paid, \$2,562,392 workers' compensation and general liability claims paid, and \$8,604,512 payments of compensated absence to County employees.

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

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.

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

The County's fiscal year 2022-23 budget takes into consideration the overall financial health of the County and related impacts of the California State Budget. 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 2022-23 budget in strong fiscal position but with caution about the potential for growth over the next few years. Revenues continue to outpace projections, though more modestly than during the 2021 recovery from the COVID economic crisis. The State still benefits from COVID-related relief that bolsters its rainy-day fund in the 2022-23 budget. Rising interest rates, slowing new housing starts, rising inflation, global supply chain disruptions, and a slight rise in California unemployment are the factors that may impact the State's finances during the remainder of the 2022-23 budget year.

The State Controller's October 2022 Cash Update reported revenues through the fourth month of Fiscal Year 2022-23 exceeded Budget Act estimates by \$5.871 billion, or 12.0 percent above the estimate, continuing the trend established in the previous year. However, the California Department of Finance, June 2023 Finance Bulletin reports that the trend of the last several years as now personal incomes of Californians is falling short of forecasts by 0.4 percent. The trend impacts State revenues which are also falling short of forecasts, Corporation revenues by 0.6 percent, Sales & Use Taxes by 0.2 percent. Both of these revenue shortfalls indicate a slowdown of the State economy.

The California Department of Finance Bulletin, June 2023, also reports that California's labor market did not measurably improve, adding only 25,000 to the labor force that month. California's unemployment rate remained at 4.5 percent in June 2023, though still down from the 7.5 percent reported in September of 2021. Building activity also improved marginally during the first four months of 2023 fiscal year, as single-family permit issuance grew by 98,000 (single-family and multi-family units combined) in April over the month of March 2022, though down from the 21.4 increase reported for April 2022. Administration projects that imposing austerity measures can eliminate the structural deficit by 2024-25.

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

*Madera County Budget*

The adopted 2023-24 General Fund Budget is \$409.7 million, a \$34.8 million increase over the fiscal year 2022-23 budget and a \$76.5 million increase over the 2021-22 budget. To fund these expenditures County Administration projects an annual growth of discretionary revenues (property taxes, sales taxes, hotel-motel taxes, fees and permits) of a modest 3.9 percent over the three years ending in 2024-25.

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

**LONG-RANGE PLANNING**

The County had recovered fully from the nation's 2008-09 financial meltdown by the 2021-22 fiscal year. The rapid rate of recovery beginning in 2011-12 began to moderate in 2021-22 as declining agricultural property values dampened property tax revenues that had been increasing since the 2012-13 fiscal year at 5.0 percent per annum. The impact of COVID-19 also depressed the non-farm economy in fiscal year 2020-21 especially, although the ARPA funding has largely offset the impact on County revenues. Since fiscal year 2017-18 two large residential developments in the unincorporated area are contributing to accelerated growth in property tax revenues over the foreseeable future. However, rising interest rates are slowing the pace of growth in residential development while a significant rise in inflation may upset the County's plans to control costs over the next several years. The County remains solvent but continues to monitor revenues closely, implementing spending reductions wherever feasible.

**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 2023-24 recommended discretionary revenue is expected to reach \$97.0 million, an increase of \$8.1 million over fiscal year 2021-22.

**NONDISCRETIONARY REVENUE**

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

In addition to discretionary sales tax revenues, sales taxes dedicated to public health, mental health, social services, and public safety declined during the economic downturn but have recovered in recent years. These revenues are not expected to increase in 2023-24.

**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 less than 0.1 percent in fiscal year 2022-23 as the economic expansion of the prior year slowed to a standstill during quarter ended in June of 2023.

**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 2022-23 budget at the June 14, 2022, meeting and included it in its respective 2022-23 budget requests. Funding for fiscal year 2022-23 was expected to be \$6,877,375 and appropriations were requested at \$6,877,375.

Because of COVID-19 Public Safety Sales Tax revenues declined in 2020-21. Economic recovery during 2021-22 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 2021-22 fiscal year the County's share stood at 97.9 percent of total Public Safety Sales Taxes.



**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

**EMPLOYEE BENEFITS**

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

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

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

Beginning in fiscal year 2014-15 the County's financial statements incorporated changes to pension liability reporting and recognition mandated by the Governmental Accounting Standards Board (GASB) statements No. 67 and 68. The County's June 30, 2022, Net Pension Liability of \$160.9 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, 2022, is \$206.9 million. The County has not pre-funded its OPEB liability and has no plans to pre-fund in the foreseeable future.

**COUNTY OF MADERA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

**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, 2022**

	Primary Government			Component Unit MCWIC
	Governmental Activities	Business-Type Activities	Totals	
<b>ASSETS</b>				
Cash and Investments	\$ 252,619,648	\$ 20,396,788	\$ 273,016,436	\$ 377,991
Restricted Assets:				
Cash and Investments	35,603	10,217,648	10,253,251	-
Cash with Fiscal Agent	13,086,108	98,347	13,184,455	-
Receivables (net of allowance for uncollectibles):				
Accounts	11,137,220	1,520,870	12,658,090	44,048
Interest	102,178	7,248	109,426	-
Taxes	12,456,212	2,634	12,458,846	-
Loans	6,444,614	-	6,444,614	-
Due from Other Governments	24,304,705	2,063,527	26,368,232	295,610
Internal Balances	4,663,214	(4,663,214)	-	-
Prepaid Expenses	1,420,110	-	1,420,110	2,992
Inventories	399,925	-	399,925	-
Long-term Receivables	-	9,118,200	9,118,200	-
Capital Assets:				
Nondepreciable	136,393,925	12,055,327	148,449,252	-
Depreciable, Net of Accumulated Depreciation	225,394,881	60,602,249	285,997,130	5,744
Right-to-Use Assets, Net	69,015,291	104,585	69,119,876	-
Total Assets	<u>757,473,634</u>	<u>111,524,209</u>	<u>868,997,843</u>	<u>726,385</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows of Resources from Pensions	34,671,002	48,793	34,719,795	-
Deferred Outflows of Resources from OPEB	52,081,852	-	52,081,852	-
Total Deferred Outflows of Resources	<u>86,752,854</u>	<u>48,793</u>	<u>86,801,647</u>	<u>-</u>
<b>LIABILITIES</b>				
Accounts Payable	17,788,546	2,683,520	20,472,066	38,545
Salaries and Benefits Payable	-	-	-	90,766
Retention Payable	1,811,959	365,754	2,177,713	-
Interest Payable	621,303	220,130	841,433	-
Due to Other Governments	4,490,402	418	4,490,820	-
Deposits Payable	2,061,295	139,306	2,200,601	-
Unearned Revenue	28,549,208	136,473	28,685,681	-
Short-Term Debt	-	3,516,000	3,516,000	-
Long-Term Liabilities				
Due Within One Year	22,399,990	775,099	23,175,089	-
Due in More Than One Year	536,295,422	27,432,239	563,727,661	-
Total Liabilities	<u>614,018,125</u>	<u>35,268,939</u>	<u>649,287,064</u>	<u>129,311</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA  
STATEMENT OF NET POSITION (CONTINUED)  
JUNE 30, 2022**

	Primary Government			Component Unit MCWIC
	Governmental Activities	Business-Type Activities	Totals	
<b>DEFERRED INFLOWS</b>				
Deferred Inflows of Resources from Pensions	\$ 46,450,691	\$ -	\$ 46,450,691	\$ -
Deferred Inflows of Resources from OPEB	97,242,313	-	97,242,313	-
Total Deferred Inflows of Resources	<u>143,693,004</u>	<u>-</u>	<u>143,693,004</u>	<u>-</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	272,864,537	53,087,885	325,952,422	-
Restricted for:				
Public Protection	35,272,693	-	35,272,693	-
Public Ways and Facilities	69,789,388	-	69,789,388	-
Health and Sanitation	67,870,562	-	67,870,562	-
Public Assistance	19,689,410	-	19,689,410	-
Education	735,810	-	735,810	-
Recreation and Cultural Services	1,203,480	-	1,203,480	-
Other Programs	14,752,029	-	14,752,029	36,113
Unrestricted	<u>(395,662,550)</u>	<u>23,216,178</u>	<u>(372,446,372)</u>	<u>560,961</u>
Total Net Position	<u>\$ 86,515,359</u>	<u>\$ 76,304,063</u>	<u>\$ 162,819,422</u>	<u>\$ 597,074</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2022**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Fees, Fines and Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities:				
General Government	\$ 51,535,575	\$ 18,576,825	\$ 17,800,505	\$ 397,000
Public Protection	111,101,413	21,355,215	30,525,001	128,749
Public Ways and Facilities	18,838,425	11,016,973	8,691,271	9,595,732
Health and Sanitation	47,363,317	8,156,383	49,212,631	4,439,190
Public Assistance	84,914,176	143,056	91,072,670	-
Education	2,195,645	311,552	180,323	19,495
Recreation and Culture	1,567,434	1,888,751	-	-
Interest and Fiscal Charges	5,581,850	-	-	-
Total Governmental Activities	<u>323,097,835</u>	<u>61,448,755</u>	<u>197,482,401</u>	<u>14,580,166</u>
Business-Type Activities:				
Special Districts - Water/Sewer	11,811,346	9,972,124	3,509	3,314,027
County Landfill	11,758,440	8,395,183	106,687	-
Transit	1,591,518	42,213	1,026,371	-
Total Business-Type Activities	<u>25,161,304</u>	<u>18,409,520</u>	<u>1,136,567</u>	<u>3,314,027</u>
Total Madera County	<u>\$ 348,259,139</u>	<u>\$ 79,858,275</u>	<u>\$ 198,618,968</u>	<u>\$ 17,894,193</u>
Component Unit:				
Madera County Workforce Investment Corporation (MCWIC)	3,127,729	231,165	2,956,674	509
Total Component Unit	<u>\$ 3,127,729</u>	<u>\$ 231,165</u>	<u>\$ 2,956,674</u>	<u>\$ 509</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
Other Sources (Uses)
Total General Revenues and Transfers

**CHANGE IN NET POSITION**

Net Position - Beginning of Year

**NET POSITION - END OF YEAR**

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA  
STATEMENT OF ACTIVITIES (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

Net (Expense) Revenue and Changes in Net Position			Component Unit
Primary Government			MCWIC
Governmental Activities	Business-Type Activities	Total	
\$ (14,761,245)	\$ -	\$ (14,761,245)	
(59,092,448)	-	(59,092,448)	
10,465,551	-	10,465,551	
14,444,887	-	14,444,887	
6,301,550	-	6,301,550	
(1,684,275)	-	(1,684,275)	
321,317	-	321,317	
(5,581,850)	-	(5,581,850)	
(49,586,513)	-	(49,586,513)	
-	1,478,314	1,478,314	
-	(3,256,570)	(3,256,570)	
-	(522,934)	(522,934)	
-	(2,301,190)	(2,301,190)	
(49,586,513)	(2,301,190)	(51,887,703)	
			60,619
			60,619
51,708,208	553,286	52,261,494	-
10,851,540	-	10,851,540	-
6,117,856	-	6,117,856	-
2,051,731	-	2,051,731	-
1,213	-	1,213	-
(8,685,455)	(1,051,157)	(9,736,612)	-
4,699,414	115,673	4,815,087	-
1,740,836	-	1,740,836	-
109,698	(109,698)	-	-
-	-	-	-
68,595,041	(491,896)	68,103,145	-
19,008,528	(2,793,086)	16,215,442	60,619
67,506,831	79,097,149	146,603,980	536,455
\$ 86,515,359	\$ 76,304,063	\$ 162,819,422	\$ 597,074



**COUNTY OF MADERA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2022**

<b>ASSETS</b>	Special Revenue -			
	General	Road	Public Protection	Health and Sanitation
Cash and Investments	\$ 74,141,545	\$ 34,664,959	\$ 30,298,134	\$ 28,111,168
Cash with Fiscal agent	1,945,249	-	-	-
Imprest Cash	7,645	250	-	-
Receivables:				
Accounts	10,485,199	545,855	14,159	80
Interest	41,808	20,344	-	13,902
Due from Other Governments	18,938,049	1,725,622	2,497,857	517,673
Due from Other Funds	16,770,948	890,065	231,521	-
Prepays and Other Assets	1,227,224	-	-	-
Inventories	-	316,791	-	-
Restricted assets:				
Restricted cash and investments	-	-	-	-
Taxes Receivable	11,948,338	-	11,777	-
Loans Receivable	-	-	-	-
Advances to Other Funds	2,438,950	-	227,231	-
Total Assets	\$ 137,944,955	\$ 38,163,886	\$ 33,280,679	\$ 28,642,823
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 11,405,450	\$ 3,277,825	\$ 340,298	\$ 188,817
Deposits from Others	1,523,843	536,552	-	-
Due to Other Funds	418,440	478,649	4,863,208	5,429,501
Due to Other Governments	3,062,957	1,845	692,276	269,546
Unearned Revenue	1,496,461	939,988	51,202	26,004,850
Advances from Other Funds	160,949	-	-	-
Total Liabilities	18,068,100	5,234,859	5,946,984	31,892,714
 <b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	22,184,690	229,752	1,228,919	-
 <b>FUND BALANCES</b>				
Nonspendable	3,666,174	316,791	-	-
Restricted	75,818,165	32,382,484	26,104,776	-
Committed	2,106,449	-	-	-
Assigned	4,348,326	-	-	-
Unassigned	11,753,051	-	-	(3,249,891)
Total Fund Balances	97,692,165	32,699,275	26,104,776	(3,249,891)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 137,944,955	\$ 38,163,886	\$ 33,280,679	\$ 28,642,823

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA  
BALANCE SHEET (CONTINUED)  
GOVERNMENTAL FUNDS  
JUNE 30, 2022**

<b>ASSETS</b>	Capital Projects	Nonmajor Governmental Funds	Total
Cash and Investments	\$ 23,098,767	\$ 47,270,120	\$ 237,584,693
Cash with Fiscal agent	9,507,811	-	11,453,060
Imprest Cash	-	-	7,895
Receivables:			
Accounts	-	89,663	11,134,956
Interest	3,534	13,758	93,346
Due from Other Governments	-	525,504	24,204,705
Due from Other Funds	-	1,506,470	19,399,004
Prepays and Other Assets	-	-	1,227,224
Inventories	-	-	316,791
Restricted assets:			
Restricted cash and investments	-	35,603	35,603
Taxes Receivable	-	496,097	12,456,212
Loans Receivable	-	6,444,614	6,444,614
Advances to Other Funds	60,949	2,557,701	5,284,831
<b>Total Assets</b>	<b>\$ 32,671,061</b>	<b>\$ 58,939,530</b>	<b>\$ 329,642,934</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 3,652,401	\$ 454,786	\$ 19,319,577
Deposits from Others	-	900	2,061,295
Due to Other Funds	94,845	6,603,024	17,887,667
Due to Other Governments	-	463,778	4,490,402
Unearned Revenue	-	56,707	28,549,208
Advances from Other Funds	1,514,471	-	1,675,420
<b>Total Liabilities</b>	<b>5,261,717</b>	<b>7,579,195</b>	<b>73,983,569</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue	-	110,969	23,754,330
<b>FUND BALANCES</b>			
Nonspendable	-	-	3,982,965
Restricted	-	51,253,618	185,559,043
Committed	27,409,344	-	29,515,793
Assigned	-	-	4,348,326
Unassigned	-	(4,252)	8,498,908
<b>Total Fund Balances</b>	<b>27,409,344</b>	<b>51,249,366</b>	<b>231,905,035</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 32,671,061</b>	<b>\$ 58,939,530</b>	<b>\$ 329,642,934</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, 2022**

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

Total Fund Balance - Governmental Funds	\$ 231,905,035
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	420,344,192
Unavailable revenues represent amounts that are not available to fund current expenditures and, therefore, are not reported in the governmental funds.	23,754,330
Deferred outflows of resources in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	86,440,201
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	(616,601)
Lease liability	(65,451,014)
Financed purchases agreements	(47,725,751)
Revenue bonds	(40,166,508)
Compensated absences	(19,092,481)
Total other postemployment benefits (OPEB) liability	(206,071,497)
Net pension liability	(160,997,902)
Deferred inflows of resources in governmental activities does not require the use of financial resources and, therefore, are not reported in governmental funds.	(143,181,707)
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.	7,375,062
Net Position of Governmental Activities	<b>\$ 86,515,359</b>

**COUNTY OF MADERA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Special Revenue -			
	General	Road	Public Protection	Health and Sanitation
<b>REVENUES</b>				
Taxes	\$ 67,710,716	\$ -	\$ 243,095	\$ -
Licenses and Permits	9,244,744	509,197	-	-
Fines, Forfeitures, and Penalties	3,956,130	-	274,313	178,234
Use of Money and Property	(2,528,568)	(1,100,701)	(1,070,254)	(985,210)
Intergovernmental	151,510,476	23,622,331	19,242,211	10,249,248
Charges for Services	28,424,831	2,771,555	5,606,681	10,844
Other Revenues	2,771,841	359,179	9,674	-
Total Revenues	<u>261,090,170</u>	<u>26,161,561</u>	<u>24,305,720</u>	<u>9,453,116</u>
<b>EXPENDITURES</b>				
Current:				
General Government	48,288,449	-	217	-
Public Protection	97,133,414	-	7,326,970	-
Public Ways and Facilities	-	12,009,343	-	-
Health and Sanitation	44,932,505	-	-	995,359
Public Assistance	80,692,684	-	-	-
Education	1,902,916	-	-	-
Recreation and Culture	-	-	-	-
Capital Outlay	3,648,108	21,988,600	58,454	-
Debt Service:				
Principal	7,406,910	-	-	-
Interest	5,177,337	-	10,232	-
Bond Issuance Costs	712,768	-	-	-
Total Expenditures	<u>289,895,091</u>	<u>33,997,943</u>	<u>7,395,873</u>	<u>995,359</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(28,804,921)	(7,836,382)	16,909,847	8,457,757
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	30,905,410	95,784	9,033	-
Transfers out	(2,619,760)	-	(14,149,725)	(18,649,940)
Sale of Capital Assets	3,905	-	-	-
Financed Purchase Agreements	8,902,222	-	-	-
Total Other Financing Sources (Uses)	<u>37,191,777</u>	<u>95,784</u>	<u>(14,140,692)</u>	<u>(18,649,940)</u>
<b>NET CHANGES IN FUND BALANCES</b>	8,386,856	(7,740,598)	2,769,155	(10,192,183)
Fund Balances - Beginning of Year	<u>89,305,309</u>	<u>40,439,873</u>	<u>23,335,621</u>	<u>6,942,292</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 97,692,165</u>	<u>\$ 32,699,275</u>	<u>\$ 26,104,776</u>	<u>\$ (3,249,891)</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, 2022**

	Capital Projects	Nonmajor Governmental Funds	Total
<b>REVENUES</b>			
Taxes	\$ -	\$ 2,713,949	\$ 70,667,760
Licenses and Permits	-	-	9,753,941
Fines, Forfeitures, and Penalties	-	-	4,408,677
Use of Money and Property	(859,838)	(1,635,481)	(8,180,052)
Intergovernmental	-	10,053,932	214,678,198
Charges for Services	135,000	10,211,858	47,160,769
Other Revenues	120,773	2,620	3,264,087
Total Revenues	<u>(604,065)</u>	<u>21,346,878</u>	<u>341,753,380</u>
<b>EXPENDITURES</b>			
Current:			
General Government	12,388	9,599	48,310,653
Public Protection	-	-	104,460,384
Public Ways and Facilities	-	2,255,679	14,265,022
Health and Sanitation	2,022	-	45,929,886
Public Assistance	-	534,540	81,227,224
Education	-	-	1,902,916
Recreation and Culture	-	1,352,941	1,352,941
Capital Outlay	19,181,213	-	44,876,375
Debt Service:			
Principal	-	-	7,406,910
Interest	-	-	5,187,569
Bond Issuance Costs	116,500	-	829,268
Total Expenditures	<u>19,312,123</u>	<u>4,152,759</u>	<u>355,749,148</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(19,916,188)</u>	<u>17,194,119</u>	<u>(13,995,768)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	10,164,893	-	41,175,120
Transfers out	-	(9,451,931)	(44,871,356)
Sale of Capital Assets	-	-	3,905
Financed Purchase Agreements	7,040,864	-	15,943,086
Total Other Financing Sources (Uses)	<u>17,205,757</u>	<u>(9,451,931)</u>	<u>12,250,755</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>(2,710,431)</u>	<u>7,742,188</u>	<u>(1,745,013)</u>
Fund Balances - Beginning of Year	<u>30,119,775</u>	<u>43,507,178</u>	<u>233,650,048</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 27,409,344</u></u>	<u><u>\$ 51,249,366</u></u>	<u><u>\$ 231,905,035</u></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, 2022**

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

Net Change to Fund Balance - Total Governmental Funds		\$ (1,745,013)
<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	\$ 47,489,539	
Less: Current Year Depreciation	<u>(14,734,745)</u>	32,754,794
The net effect of various miscellaneous transactions involving capital assets (i.e. sales and donations) is to decrease net position.		(1,624,276)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		(2,333,643)
Some capital additions were financed through financed purchases. In governmental funds, a financed purchase arrangement is considered a source of financing, but in the statement of net position the lease obligation is reported as a liability.		(15,943,086)
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	40,000	
Leases	5,725,939	
Financed purchases	<u>1,600,330</u>	7,366,269
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	175,565	
Change in compensated absences	(1,348,110)	
Change in litigation settlement obligation	40,641	
Amortization of bond discounts/premiums	<u>154,921</u>	(976,983)
Change in net pension liability and pension related deferred outflows and inflows of resources		10,706,399
Change in total OPEB Liability and OPEB related deferred outflows and inflows of resources		(12,446,381)
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>3,250,448</u>
Change in Net Position of Governmental Activities		<u><u>\$ 19,008,528</u></u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2022**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Special Districts	County Landfill	Nonmajor County Transit	Total Enterprise Funds	Internal Service Funds
	Water/Sewer				
<b>ASSETS</b>					
Current Assets:					
Cash and Investments	\$ 13,928,698	\$ 5,594,717	\$ 873,373	\$ 20,396,788	\$ 15,027,060
Receivables:					
Accounts	831,199	689,671	-	1,520,870	2,264
Interest	-	6,728	520	7,248	8,832
Taxes	2,634	-	-	2,634	-
Due from Other Funds	1,626,286	5,584	-	1,631,870	15,313
Due from Other Governments	1,553,414	106,687	403,426	2,063,527	100,000
Prepaid Expenses	-	-	-	-	192,886
Inventories	-	-	-	-	83,134
Total Current Assets	<u>17,942,231</u>	<u>6,403,387</u>	<u>1,277,319</u>	<u>25,622,937</u>	<u>15,429,489</u>
Noncurrent Assets:					
Restricted Cash and Investments	4,521,315	5,696,333	-	10,217,648	-
Cash with Fiscal Agents	98,347	-	-	98,347	1,633,048
Long-Term Receivables	9,118,200	-	-	9,118,200	-
Capital Assets:					
Nondepreciable	9,547,667	1,655,693	851,967	12,055,327	820,563
Depreciable, Net of Accumulated Depreciation	48,494,393	10,416,928	1,690,928	60,602,249	4,954,665
Right to Use Assets, Net of Accumulated Amortization	104,204	381	-	104,585	4,684,677
Total Noncurrent Assets	<u>71,884,126</u>	<u>17,769,335</u>	<u>2,542,895</u>	<u>92,196,356</u>	<u>12,092,953</u>
Total Assets	89,826,357	24,172,722	3,820,214	117,819,293	27,522,442
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Outflows of Resources from Pensions	-	48,793	-	48,793	82,632
Deferred Outflows of Resources from OPEB	-	-	-	-	230,021
Total Deferred Outflows of Resources	<u>-</u>	<u>48,793</u>	<u>-</u>	<u>48,793</u>	<u>312,653</u>
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	1,278,945	1,248,476	521,853	3,049,274	280,928
Interest Payable	220,130	-	-	220,130	4,702
Due to Other Funds	2,563,772	67,601	48,478	2,679,851	478,669
Due to Other Governments	343	75	-	418	-
Deposits from Others	139,306	-	-	139,306	-
Unearned Revenues	136,473	-	-	136,473	-
Compensated Absences	-	-	-	-	17,281
Other Post Employment Benefits Obligation	-	-	-	-	41,569
Claims Payable	-	-	-	-	3,011,000
Short-Term Debt	3,516,000	-	-	3,516,000	-
Long-Term Debt, Due in One Year	767,707	-	-	767,707	1,027,573
Lease Liability	7,029	363	-	7,392	302,952
Total Current Liabilities	<u>8,629,705</u>	<u>1,316,515</u>	<u>570,331</u>	<u>10,516,551</u>	<u>5,164,674</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA  
STATEMENT OF NET POSITION (CONTINUED)  
PROPRIETARY FUNDS  
JUNE 30, 2022**

	Business-Type Activities - Enterprise Funds				Governmental
	Special	County	Nonmajor	Total	Internal
	Districts		County	Enterprise	
	Water/Sewer	Landfill	Transit	Funds	Funds
<b>LIABILITIES (CONTINUED)</b>					
Noncurrent Liabilities:					
Advances from Other Funds	\$ 3,609,411	\$ -	\$ -	\$ 3,609,411	\$ -
Long-Term Debt, Due in More than One Year	17,675,665	-	-	17,675,665	1,331,966
Other Post Employment Benefits Obligations	-	-	-	-	785,041
Claims Payable	-	-	-	-	7,464,000
Closure/Postclosure Liability	-	9,668,399	-	9,668,399	-
Lease Liability	88,175	-	-	88,175	4,769,383
Net Pension Liability	-	-	-	-	439,494
Total Noncurrent Liabilities	<u>21,373,251</u>	<u>9,668,399</u>	<u>-</u>	<u>31,041,650</u>	<u>14,789,884</u>
 Total Liabilities	 30,002,956	 10,984,914	 570,331	 41,558,201	 19,954,558
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflows of Resources from Pensions	-	-	-	-	122,791
Deferred Inflows of Resources from OPEB	-	-	-	-	388,506
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>511,297</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	38,734,823	11,888,703	2,464,359	53,087,885	3,028,031
Unrestricted	21,088,578	1,347,898	785,524	23,222,000	4,341,209
Total Net Position	<u>\$ 59,823,401</u>	<u>\$ 13,236,601</u>	<u>\$ 3,249,883</u>	<u>76,309,885</u>	<u>\$ 7,369,240</u>
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time.					<u>(5,822)</u>
Net Position of Business-Type Activities					<u>\$ 76,304,063</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, 2022**

	Business-Type Activities - Enterprise Funds				Governmental
	Special	County	Nonmajor	Total	Internal
	Districts		County	Enterprise	Service
	Water/Sewer	Landfill	Transit	Funds	Funds
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 9,971,944	\$ 8,395,183	\$ 42,213	\$ 18,409,340	\$ 11,349,603
Other Revenues	96,382	13,637	5,654	115,673	-
Total Operating Revenues	10,068,326	8,408,820	47,867	18,525,013	11,349,603
<b>OPERATING EXPENSES</b>					
Salaries and Benefits	-	196,238	-	196,238	547,513
Services and Supplies	3,242,977	6,757,296	1,356,742	11,357,015	3,472,255
Maintenance	3,418,946	21,464	3,297	3,443,707	435,332
Insurance	478,171	70,731	-	548,902	4,077,386
Utilities	1,880,207	42,093	9,749	1,932,049	18,461
Claims	-	-	-	-	2,580,392
Depreciation and Amortization	2,014,236	564,675	194,950	2,773,861	1,536,598
Landfill Closure/Postclosure Care Costs	-	4,105,943	-	4,105,943	-
Total Operating Expenses	11,034,537	11,758,440	1,564,738	24,357,715	12,667,937
<b>OPERATING INCOME (LOSS)</b>	(966,211)	(3,349,620)	(1,516,871)	(5,832,702)	(1,318,334)
<b>NONOPERATING REVENUE (EXPENSES)</b>					
Taxes	553,286	-	-	553,286	-
Investment Income	(661,013)	(357,591)	(32,553)	(1,051,157)	(505,403)
Intergovernmental	3,509	106,687	1,026,371	1,136,567	100,000
Fines and Forfeitures	180	-	-	180	-
Interest and Fiscal Charges	(713,324)	-	-	(713,324)	(11,999)
Gain (Loss) on Disposal of Capital Assets	-	-	(26,780)	(26,780)	(218,562)
Other Nonoperating Revenues	-	-	-	-	1,335,327
Total Nonoperating Revenue (Expenses)	(817,362)	(250,904)	967,038	(101,228)	699,363
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	(1,783,573)	(3,600,524)	(549,833)	(5,933,930)	(618,971)
Capital Contributions	3,314,027	-	-	3,314,027	-
Transfers in	-	302	-	302	3,805,934
Transfers out	(40,000)	(70,000)	-	(110,000)	-
<b>CHANGE IN NET POSITION</b>	1,490,454	(3,670,222)	(549,833)	(2,729,601)	3,186,963
Net Position - Beginning of Year	58,332,947	16,906,823	3,799,716	79,039,486	4,182,277
<b>NET POSITION - END OF YEAR</b>	<u>\$ 59,823,401</u>	<u>\$ 13,236,601</u>	<u>\$ 3,249,883</u>	76,309,885	<u>\$ 7,369,240</u>
Change in Net Position - Total Enterprise Funds				(2,729,601)	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				(63,485)	
Change in Net Position of Business-Type Activities				<u>\$ (2,793,086)</u>	

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2022**

	Business-Type Activities - Enterprise Funds				Governmental
	Special	County	Nonmajor	Total	Internal
	Districts		County	Enterprise	Service
	Water/Sewer	Landfill	Transit	Funds	Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash Receipts from Customers and Users	\$ 11,534,175	\$ 8,963,331	\$ 47,867	\$ 20,545,373	\$ -
Cash Receipts from Interfund Charges	-	-	-	-	11,385,279
Cash Paid to Suppliers	(9,076,964)	(7,587,894)	(1,264,735)	(17,929,593)	(10,497,523)
Cash Paid to Employees	-	(245,031)	-	(245,031)	(662,679)
Net Cash Provided (Used) by Operating Activities	2,457,211	1,130,406	(1,216,868)	2,370,749	225,077
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Operating Grants	3,509	-	2,682,919	2,686,428	-
Taxes	552,649	-	-	552,649	-
Interfund Loans	(2,077,498)	(252,300)	42,225	(2,287,573)	(173,175)
Other receipts	180	-	-	180	1,215,149
Transfers from other funds	-	302	-	302	3,805,934
Transfers to other funds	(40,000)	(70,000)	-	(110,000)	-
Receipt on advance from other funds	2,201,100	-	-	2,201,100	-
Payment on advances from other funds	(1,337,113)	-	-	(1,337,113)	-
Net Cash Provided (Used) by Noncapital Financing Activities	(697,173)	(321,998)	2,725,144	1,705,973	4,847,908
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Purchase of Capital Assets	(3,988,807)	(3,934,610)	(728,166)	(8,651,583)	(4,953,321)
Proceeds from Sale of Capital Assets	-	-	-	-	203,971
Capital Grants	2,932,101	-	-	2,932,101	-
Proceeds from Borrowing	3,620,204	363	-	3,620,567	4,981,990
Principal Paid on Capital Debt	(760,010)	-	-	(760,010)	(819,474)
Interest Paid on Capital Debt	(722,202)	-	-	(722,202)	(15,929)
Net Cash Provided (Used) by Capital and Related Financing Activities	1,081,286	(3,934,247)	(728,166)	(3,581,127)	(602,763)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest on Investments	43,513	44,511	1,046	89,070	40,544
Changes in Fair Value of Investments	(700,066)	(405,833)	(34,093)	(1,139,992)	(552,301)
Net Cash Used by Investing Activities	(656,553)	(361,322)	(33,047)	(1,050,922)	(511,757)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	2,184,771	(3,487,161)	747,063	(555,327)	3,958,465
Cash and Cash Equivalents - Beginning of Year	16,363,589	14,778,211	126,310	31,268,110	12,701,643
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 18,548,360</u>	<u>\$ 11,291,050</u>	<u>\$ 873,373</u>	<u>\$ 30,712,783</u>	<u>\$ 16,660,108</u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS</b>					
Cash and Investments per Statement of Net Position	\$ 13,928,698	\$ 5,594,717	\$ 873,373	\$ 20,396,788	\$ 15,027,060
Cash with Fiscal Agent per Statement of Net Position	98,347	-	-	98,347	1,633,048
Restricted Cash and Investments per Statement of Net Position	4,521,315	5,696,333	-	10,217,648	-
Total Cash and Cash Equivalents per Statement of Net Position	<u>\$ 18,548,360</u>	<u>\$ 11,291,050</u>	<u>\$ 873,373</u>	<u>\$ 30,712,783</u>	<u>\$ 16,660,108</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA  
STATEMENT OF CASH FLOWS (CONTINUED)  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2022**

	Business-Type Activities - Enterprise Funds				Governmental
	Special	Nonmajor		Total	Internal
	Districts Water/Sewer	County Landfill	County Transit	Enterprise Funds	Service Funds
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>					
Operating Income (Loss)	\$ (966,211)	\$ (3,349,620)	\$ (1,516,871)	\$ (5,832,702)	\$ (1,318,334)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation and Amortization	2,014,236	564,675	194,950	2,773,861	1,536,598
Abandoned Construction Costs	177,573	-	-	177,573	-
Changes in Assets, Deferred Inflows of Resources, Liabilities, and Deferred Outflows of Resources:					
Accounts Receivable	1,121,961	554,511	-	1,676,472	35,676
Prepaid Expenses	-	-	-	-	(8,117)
Inventories	-	-	-	-	(29,421)
Long-Term Receivables	280,497	-	-	280,497	-
Deferred Outflows of Resources from Pension	-	(48,793)	-	(48,793)	16,059
Deferred Outflows of Resources from OPEB	-	-	-	-	32,476
Increase (Decrease) in:					
Accounts Payable	(234,267)	(696,309)	105,053	(825,523)	105,841
Due to Other Governments	31	(1)	-	30	-
Deposits from Others	(350)	-	-	(350)	-
Unearned Revenue	63,741	-	-	63,741	-
Compensated Absences	-	-	-	-	(1,727)
Other Postemployment Benefits Obligation	-	-	-	-	(295,683)
Claims Payable	-	-	-	-	18,000
Closure/Postclosure Liability	-	4,105,943	-	4,105,943	-
Net Pension Liability	-	-	-	-	(301,553)
Deferred Inflows of Resources from Pension	-	-	-	-	121,086
Deferred Inflows of Resources from OPEB	-	-	-	-	314,176
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,457,211</u>	<u>\$ 1,130,406</u>	<u>\$ (1,216,868)</u>	<u>\$ 2,370,749</u>	<u>\$ 225,077</u>
<b>SCHEDULE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Purchase of Machinery, Equipment, and Vehicles on Account	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,521,721</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA  
STATEMENT OF NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2022**

	Investment Trust Fund	Private Purpose Trust	Custodial Funds
<b>ASSETS</b>			
Cash and Investments	\$ 480,016,634	\$ 1,995,592	\$ 10,394,760
Cash with Fiscal Agents	-	-	966,851
Receivables:			-
Accounts Receivable	-	-	390
Interest Receivable	-	1,171	-
Taxes	-	-	613,209
Due from Other Funds	-	-	23
Due from Other Governments	-	-	119,449
Total Assets	480,016,634	1,996,763	12,094,682
<b>LIABILITIES</b>			
Accounts Payable	549,568	-	2,619,184
Due to Other Funds	-	-	44
Due to Other Governments	-	-	5,673,829
Agency Obligations	-	-	-
Deposits from Others	-	-	1,953,939
Total Liabilities	549,568	-	10,246,996
<b>NET POSITION</b>			
Restricted for:			
Pool Participants	479,467,066	-	-
Individuals, Organizations, and Other Governments	-	1,996,763	1,847,686
Total Net Position	\$ 479,467,066	\$ 1,996,763	\$ 1,847,686

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA  
STATEMENT OF CHANGES IN NET POSITION  
FIDUCIARY FUNDS  
YEAR ENDED JUNE 30, 2022**

	Investment Trust Fund	Private Purpose Trust	Custodial Funds
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>ADDITIONS</b>			
Contributions to pooled investments	\$ 874,307,614	\$ -	\$ -
Contributions - gifts and bequests	-	2,454,004	-
Contributions from individuals	-	937,705	-
Property taxes collected for other governments	-		259,860,589
Tax increments collected on behalf of Successor Agencies	-	-	14,519,385
Payments collected on behalf of others	-	-	12,162,132
Payments collected on behalf of other governments	-	-	35,487,064
Deposits collected for taxes and assessments	-	-	808,323
Fees and fines collected for other governments	-	-	7,399,704
Sales tax collected for other governments	-	-	12,781,405
Deposit of seized assets	-	-	470,236
<b>Total Contributions</b>	<u>874,307,614</u>	<u>3,391,709</u>	<u>343,488,838</u>
 Investment Earnings:			
Interest, dividends, and other	(19,097,133)	(75,059)	(387,509)
Net increase (decrease) in fair value of investments	1,653,749	12,043	27,850
<b>Net Investment Earnings</b>	<u>(17,443,384)</u>	<u>(63,016)</u>	<u>(359,659)</u>
 <b>Total Additions</b>	 856,864,230	 3,328,693	 343,129,179
 <b>DEDUCTIONS</b>			
Distributions from pooled investments	707,796,177	-	-
Beneficiary payments to individuals	-	3,665,550	-
Property taxes distributed to other governments	-	-	257,597,957
Tax adjustments disbursed to individuals	-	-	4,811,928
Payments disbursed to Successor Agencies	-	-	3,297,369
Payments disbursed to affected taxing entities	-	-	11,226,924
Payments disbursed to others	-	-	11,995,579
Payments disbursed to other governments	-	-	35,705,989
Application of deposits	-	-	518,548
Fees and fines disbursed to other governments	-	-	7,224,074
Sales tax disbursed to other governments	-	-	12,781,405
Disbursement of seized assets	-	-	390,486
Administrative expenses	-	-	35,567
<b>Total Deductions</b>	<u>707,796,177</u>	<u>3,665,550</u>	<u>345,585,826</u>
 <b>CHANGE IN NET POSITION</b>	 149,068,053	 (336,857)	 (2,456,647)
 Net Position - Beginning of Year	 <u>330,399,013</u>	 <u>2,333,620</u>	 <u>4,304,333</u>
 <b>NET POSITION - END OF YEAR</b>	 <u>\$ 479,467,066</u>	 <u>\$ 1,996,763</u>	 <u>\$ 1,847,686</u>

See accompanying Notes to Basic Financial Statements.

## **NOTES TO BASIC FINANCIAL STATEMENTS**



**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**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, 2022**

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.

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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'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.

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**Discretely Presented Component Unit**

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

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

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;

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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.

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

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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**  
**JUNE 30, 2022**

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.



**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

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 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.

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**F. Inventories and Prepaid Items**

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

**G. Capital Assets**

Government-Wide Financial Statements

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

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

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

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.

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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.

**H. Deferred Outflows/Inflows of Resources**

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

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

**I. Leases**

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

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

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

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**J. Long-Term Debt**

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

**K. Compensated Absences**

Government-Wide Financial Statements

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

Fund Financial Statements

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

**L. Claims Payable**

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

**M. Net Position and Fund Balances**

Government-Wide Financial Statements

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

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

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

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

Fund Financial Statements

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

- *Nonspendable Fund Balance* – includes amounts that are not in a spendable form (such as inventories or prepaid amounts) or are legally or contractually required to be maintained intact.
- *Restricted Fund Balance* – includes amounts that can be used only for the specific purpose by the County’s highest level of decision-making authority (the Board of Supervisors) by means of approved resolution or ordinance, both are equally binding.
- *Committed Fund Balance* –includes amounts that can be used only for the specific purpose determined by the County’s highest level of decision-making authority (the Board of Supervisors). Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action. The formal action must occur prior to the end of the reporting period. The amount which will be subject to the constraint may be determined in the subsequent period.
- *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 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.

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**N. Property Tax Levy, Collection, and Maximum Rates**

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

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

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

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

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

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.

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

**O. Use of Estimates**

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

**P. Pensions**

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

**Q. Other Postemployment Benefits (OPEB)**

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

**R. New Accounting Pronouncements**

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

Statement No. 87	<i>Leases</i>	The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. (FY 21/22)
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. 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)

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 2 CASH AND INVESTMENTS**

The following is a summary of cash and investments at June 30, 2022:

	Government-Wide Statement of Net Position		Total Primary Government	Fiduciary Funds	Discretely Presented Component Unit	Total
	Governmental Activities	Business-Type Activities				
Cash and Investments	\$ 252,619,648	\$ 20,396,788	\$ 273,016,436	\$ 492,406,986	\$ 377,991	\$ 765,801,413
Restricted Assets:						
Cash and Investments	35,603	10,217,648	10,253,251	-	-	10,253,251
Cash with Fiscal Agents	13,086,108	98,347	13,184,455	966,851	-	14,151,306
Total	<u>\$ 265,741,359</u>	<u>\$ 30,712,783</u>	<u>\$ 296,454,142</u>	<u>\$ 493,373,837</u>	<u>\$ 377,991</u>	<u>\$ 790,205,970</u>



**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

Cash deposits and investments consisted as follows at June 30, 2022:

Cash:	
Imprest Cash	\$ 8,395
Cash in Banks-Department Administered	<u>279,437</u>
Total Cash	287,832
In Custody of Treasurer:	
Cash on Hand	33,541
Cash in Banks	<u>28,971,574</u>
Total in Custody of Treasurer	29,005,115
Investments Held by Treasurer:	
LAIF	34,403,207
Depository accounts	95,107,352
Government-Sponsored Enterprise Agencies	457,072,673
U.S. Treasury Notes	110,809,460
Municipal Bonds	8,980,004
Medium Term Corporate Notes	36,495,030
GAN	<u>3,516,000</u>
Total Investments Held by Treasurer	746,383,726
Cash Held with Fiscal Agent:	
Wells Fargo government money market	98,347
US Bank money market	10,369,373
Bank of America	3,359,494
Pacific Premier Bank	<u>324,092</u>
Total Cash Held with Fiscal Agent	<u>14,151,306</u>
Total Cash and Investments	789,827,979
Discretely Presented Component Unit:	
Cash and Cash Equivalents:	
Madera County Workforce Investment Corporation	<u>377,991</u>
Total Cash and Cash Equivalents	<u>377,991</u>
Total Cash and Investments	<u>\$ 790,205,970</u>

**A. Cash Deposits**

The carrying amounts of the County's cash deposits were \$28,971,574 at June 30, 2022. Bank balances at June 30, 2022 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**  
**JUNE 30, 2022**

**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  
JUNE 30, 2022**

**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, 2022:

Investment Type	Cost	Fair Value	Percentage of Portfolio	Average Maturity (in years)	Credit Rating (Moody's)
LAIF	\$ 34,851,911	\$ 34,403,207	4.49 %	1.81	N/A
CAMP	95,107,352	95,107,352	12.24 %	1.36	N/A
Government Sponsored Enterprise Agencies:					
Federal Home Loan Bank (FHLB)	146,164,019	137,720,143	18.81 %	0.84	AAA
Federal Home Loan Mortgage Corporation (FHLMC)	138,943,927	133,036,330	17.88 %	0.33	AAA
Federal National Mortgage Association (FNMA)	47,116,504	44,519,600	6.06 %	0.55	AAA
Federal Farm Credit Bank (FFCB)	147,915,722	141,796,600	19.04 %	0.78	AAA
U.S. Treasury Notes	115,273,472	110,809,460	14.84 %	0.39	AAA
Municipal Bonds:					
Pub Fin Auth (Bass Lake)	5,280,000	5,280,000	0.68 %	3.45	AAA
Rolling Hills	2,414,174	2,414,174	0.31 %	3.63	AAA
San Jose Fing Auth Lease Reven	1,300,000	1,285,830	0.17 %	2.88	AAA
Medium Term Corporate Notes:					
Amazon.com Inc	3,000,000	2,728,230	0.39 %	0.99	AA
Amazon.com Inc	4,888,155	4,547,050	0.63 %	1.56	AA
APPLE INC.	2,975,146	2,746,110	0.38 %	0.78	AA
APPLE INC.	4,939,745	4,576,850	0.64 %	0.89	AA
John Deere	1,493,771	1,368,930	0.19 %	1.76	A
John Deere	1,991,694	1,825,240	0.26 %	1.76	A
John Deere	2,988,883	2,737,860	0.38 %	1.76	A
Microsoft Corp	4,862,622	4,805,350	0.63 %	3.18	AAA
Toyota	5,007,453	4,848,350	0.64 %	0.40	A
Toyota	6,979,620	6,311,060	0.90 %	1.18	A
Grant Anticipation Notes	3,516,000	3,516,000	0.45 %	-	
Total Investments Held by Treasurer	<u>\$ 777,010,170</u>	<u>\$ 746,383,726</u>	<u>100.00 %</u>		

**Interest Rate Risk**

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

**Credit Risk**

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

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**Concentration of Credit Risk**

At June 30, 2022, 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, 2022, the County had the following investments in any one issuer that represent 5% or more of the total investments.

	% of Portfolio	Amount
Federal National Mortgage Association	6.06%	\$ 44,519,600
Federal Home Loan Bank	18.81%	137,720,143
Federal Farm Credit Bank	19.04%	141,796,600
Federal Home Loan Mortgage Corporation	17.88%	133,036,330

**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, 2022, included a portion of the pool funds invested in Structured Notes and Asset-Backed Securities:

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

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

As of June 30, 2022, the County had \$34,403,207 invested in LAIF, which had invested 4.49% of the pool investment funds in medium-term and short-term Structured Notes and Asset-Backed Securities.

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

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, 2022:

Statement of Net Position:	
Net Position Held for Pool Participants	<u>\$ 775,388,837</u>
Equity of Internal Pool Participants	\$ 295,921,771
Equity of External Pool Participants	479,467,066
Total Net Assets	<u>\$ 775,388,837</u>
Statement of Changes in Net Position:	
Net Position at July 1, 2021	\$ 583,479,413
Net Change in Investments by Pool Participants	<u>191,909,424</u>
Net Position at June 30, 2022	<u>\$ 775,388,837</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.

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

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

For investments classified within Level 2 of the fair value hierarchy, the County's custodians generally use a multi-dimensional relational model. Inputs to their pricing models are based on an observable market inputs in active markets. The inputs to the pricing models are typically benchmark yields,

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

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, 2022:

		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)
<u>Investments by Fair Value Level</u>	<u>Total</u>			
Government Sponsored Enterprise Agencies	\$ 457,072,673	\$ -	\$ 457,072,673	\$ -
U.S. Treasury notes	110,809,460	110,809,460	-	-
Grant Anticipation Notes	3,516,000	-	3,516,000	-
Medium term corporate notes	36,495,030	-	36,495,030	-
Total Investments Measured at Fair Value	607,893,163	<u>\$ 110,809,460</u>	<u>\$ 497,083,703</u>	<u>\$ -</u>
Investments Measured at Amortized Cost:				
LAIF	34,403,207			
CAMP	95,107,352			
Municipal bonds	8,980,004			
Total Pooled and Directed Investments	<u>\$ 746,383,726</u>			

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**H. Restricted Cash and Investments**

Cash and investments at June 30, 2022 that are restricted by legal or contractual requirements are comprised of the following:

Governmental Activities:

General Fund:

Fire Equipment Project:	\$ 1,945,250
-------------------------	--------------

Capital Project Fund:

Jail HAVC project	105,281
-------------------	---------

Hall Of Justice, Juvenile Hall and Fire Station No. 3 projects	9,402,532
---	-----------

Nonmajor Governmental Funds:

Debt service reserves	35,603
-----------------------	--------

Internal Service Funds:

Sheriff vehicles project	1,633,045
--------------------------	-----------

Business-Type Activities:

Special Districts - Water/Sewer:

Debt service reserves	4,619,663
-----------------------	-----------

County Landfill:

Funds for landfill site closure and maintenance costs	5,696,332
---	-----------

Total	<u>\$ 23,437,706</u>
-------	----------------------

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**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, 2022, allowances for uncollectible accounts is \$1,130,249.

Accounts receivable balance for the Governmental Activities, is stated net of allowances for uncollectible accounts. At June 30, 2022, allowances for uncollectible accounts is \$2,941,269.

**B. Loans Receivable**

North Fork Community Development Council

The County entered into a loan agreement with the North Fork Community Development Council (NFCDC) on September 22, 2015. The loan amount was \$771,690 with a \$200,000 discount netting to \$571,690. The loan has a 10-year term beginning July 1, 2011 with a 1 percent interest rate. All principal and interest is due on June 30, 2021, however, the loan was amended on July 3, 2021 to extend the maturity date to June 30, 2026. Under the Promissory Note, the NFCDC will make monthly payments of at least \$2,000 and those payments will be augmented by additional payments NFCDC will make as they sell parcels at the Mill Site, as parcels are leased (generating lease income) and from income derived from the operation of a proposed new power plant at the site. A loan receivable of \$425,187 was recorded under the General Government nonmajor special revenue fund at June 30, 2022. Based on the payment schedule for loan receivable, \$401,187 of the amount reported is not expected to be collected within the next year.

Housing Loans

A total of \$6,019,427 was recorded as loans receivable under Housing nonmajor special revenue fund at June 30, 2022. This represents low or no interest mortgage notes to finance single family construction and rehabilitation projects, as well as homebuyer assistance for low income families, as part of the County's affordable program. The County's primary sources of funding for these loans come from grants from the federal Community Development Block Grant (CDBG) program, HOME Investment Partnership (HOME), Neighborhood Stabilization Program (NSP), and Economic Development Commission (EDC).

At June 30, 2022, 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, 2022</u>
CDBG loans	30 Years	0%	\$ 3,474,938
HOME loans	30 Years	0%	2,035,575
NSP-3 loans	30 Years	0%	377,334
EDC small business loans	5 - 10 Years	3% - 5%	131,580
Total			<u>\$ 6,019,427</u>

The entire loans receivable balance of \$6,019,427 is not expected to be collected within the next year.



**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**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, 2022, is \$9,118,200. Based on the payment schedule for assessment receivables, \$8,827,344 of the amount reported in the Special District - Water/Sewer fund is not expected to be collected within the next year.

**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, 2022:

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

Receivable Fund	Payable Fund	Amount	Purpose
General Fund	Road Fund	\$ 472,179	Charges for interfund services
	Special Revenue - Public Protection	4,758,739	fund
	Special Revenue - Health and Sanitation	5,313,165	funding
	Capital Projects	89,344	Charges for interfund services
	Nonmajor Governmental Funds	4,485,032	Cost recovery from Realignment fund, fund reclassification, charges for interfund services
	Special Districts - Water/Sewer	1,060,512	advances
	County Landfill	67,601	Charges for interfund services
	County Transit	45,707	Charges for interfund services
	Internal Service Fund	478,669	Charges for interfund services
		Subtotal	<u>16,770,948</u>
Road Fund	General Fund	66,005	Charges for interfund services
	Special Revenue - Health and Sanitation	95,805	Charges for interfund services
	Nonmajor Governmental Funds	617,971	Charges for interfund services
	Special Districts - Water/Sewer	3,261	Charges for interfund services
	Special Revenue - Public Protection	104,252	Charges for interfund services
	County Transit	2,771	Charges for interfund services
		Subtotal	<u>890,065</u>
Special Revenue - Public Protection	General Fund	222,488	Charges for interfund services
	Special Revenue - Health and Sanitation	9,033	
		Subtotal	<u>231,521</u>
Nonmajor Governmental Funds	Road Fund	6,470	Charges for interfund services
	Special Districts - Water/Sewer	1,500,000	advances
		Subtotal	<u>1,506,470</u>
Special Districts - Water/Sewer	General Fund	120,786	reclassification
	Capital Projects	5,500	
	Nonmajor Governmental Funds	1,500,000	Advance
		Subtotal	<u>1,626,286</u>
County Landfill	Special Revenue - Public Protection	5,584	Charges for interfund services
		Subtotal	<u>5,584</u>
Internal Service Fund	Special Revenue - Health and Sanitation	5,935	
	Special Revenue - Public Protection	217	
	General Fund	9,161	Charges for interfund services
		Subtotal	<u>15,313</u>
Total due to/from other funds	Total	<u>\$ 21,046,187</u>	

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

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

Advances to and Advances from Other Funds

The County had the following advances to/from other funds as of June 30, 2022:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Capital Projects	\$ 1,487,241
	Special Districts - Water/Sewer	951,709
	Subtotal	<u>2,438,950</u>
Special Revenue - Public Protection	General Fund	100,000
	Capital Projects	27,231
	Special Districts - Water/Sewer	100,000
	Subtotal	<u>227,231</u>
Capital Projects	General Fund	60,949
	Subtotal	<u>60,949</u>
Nonmajor Governmental Funds	Special Districts - Water/Sewer	2,557,701
	Subtotal	<u>2,557,701</u>
Total advances to/from other funds	Total	<u><u>\$ 5,284,831</u></u>

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

Transfers in and Transfers out

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

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

Interfund transfers to/from other funds for the year ended June 30, 2022 were as follows:

Transfer From	Transfer To	Amount	Purpose
General Fund	Capital Projects	\$ 2,619,760	Solar Lease, Oakhurst Satellite Government Center
	Subtotal	<u>2,619,760</u>	
Special Revenue - Public Protection	General Fund	6,786,136	Realignment transfers
	Capital Projects	7,363,589	New Hall of Justice Facility
	Subtotal	<u>14,149,725</u>	
Special Revenue - Health and Sanitation	General Fund	14,738,887	Funding COVID related costs with CARES Act and ARPA funds
	Special Revenue - Public Protection	9,033	Funding COVID related costs with CARES Act funds
	Road Fund	95,784	Funding COVID related costs with CARES Act funds
	Internal Service Funds	3,805,934	Funding COVID related costs with CARES Act funds
	County Landfill	302	Funding COVID related costs with CARES Act funds
	Subtotal	<u>18,649,940</u>	
Nonmajor Governmental Funds	General Fund	9,270,387	Realignment transfers, Fire Services
	Capital Projects	181,544	Manzanita Project, Courthouse Park Renovation Project
	Subtotal	<u>9,451,931</u>	
Special Districts - Water/Sewer	General Fund	40,000	Fire service
	Subtotal	<u>40,000</u>	
County Landfill	General Fund	70,000	LEA service
	Subtotal	<u>70,000</u>	
Total	Total	<u>\$ 44,981,356</u>	

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 5 CAPITAL ASSETS**

**A. Government-Wide Financial Statements**

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

	Restated Balance July 1, 2021	Additions	Deletions	Transfers and Adjustments	Balance June 30, 2022
<b>Governmental Activities:</b>					
<b>Capital Assets, Not Being Depreciated:</b>					
Land	\$ 17,184,078	\$ -	\$ -	\$ -	\$ 17,184,078
Land - Right to Use	560,000	-	-	-	560,000
Construction-in-Progress	35,991,594	44,699,516	-	(20,041,945)	60,649,165
Infrastructure (Nondepreciable)	58,496,346	-	-	64,336	58,560,682
Total Capital Assets, Not Being Depreciated	112,232,018	44,699,516	-	(19,977,609)	136,953,925
<b>Capital Assets, Being Depreciated:</b>					
Infrastructure (Depreciable)	210,223,606	829	-	16,621,727	226,846,162
Buildings and Improvements	179,859,238	272,596	(3,049,757)	1,628,169	178,710,246
Buildings and Improvements - RTU	66,039,534	-	-	-	66,039,534
Equipment	70,394,291	3,850,737	(2,012,431)	1,727,713	73,960,310
Equipment - Right to Use	592,192	4,998,565	-	-	5,590,757
Total Capital Assets, Being Depreciated	527,108,861	9,122,727	(5,062,188)	19,977,609	551,147,009
<b>Less Accumulated Depreciation:</b>					
Infrastructure (Depreciable)	(154,714,658)	(3,640,754)	-	-	(158,355,412)
Buildings and Improvements	(53,145,683)	(3,655,749)	245,691	-	(56,555,741)
Buildings and improvements - RTU	-	(2,563,805)	-	-	(2,563,805)
Equipment	(35,103,474)	(5,799,840)	1,692,630	-	(39,210,684)
Equipment - Right to Use	-	(611,195)	-	-	(611,195)
Total Accumulated Depreciation	(242,963,815)	(16,271,343)	1,938,321	-	(257,296,837)
Total Capital Assets, Being Depreciated	284,145,046	(7,148,616)	(3,123,867)	19,977,609	293,850,172
Governmental activities capital assets, net	<u>\$ 396,377,064</u>	<u>\$ 37,550,900</u>	<u>\$ (3,123,867)</u>	<u>\$ -</u>	<u>\$ 430,804,097</u>

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

<b>Governmental Activities:</b>	
General Government	\$ 2,798,000
Public Protection	4,550,161
Public Ways and Facilities	4,221,519
Health and Sanitation	1,012,947
Public Assistance	1,750,119
Education	187,506
Recreation and Culture	214,493
Capital Assets Held by the Government's Internal Service Funds are Charged to the Various Functions Based on their Usage of the Assets	1,536,598
Total	<u>\$ 16,271,343</u>

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

	Balance July 1, 2021	Additions	Deletions	Transfers and Adjustments	Balance June 30, 2022
<b>Business-Type Activities:</b>					
<b>Capital Assets, Not Being Depreciated:</b>					
Land	\$ 3,704,153	\$ -	\$ -	\$ -	\$ 3,704,153
Land - Right to Use	-	104,204			104,204
Construction-in-Progress	4,606,785	3,921,961	(177,573)	-	8,351,173
Total Capital Assets, Not Being Depreciated	8,310,938	4,026,165	(177,573)	-	12,159,530
<b>Capital Assets, Being Depreciated:</b>					
Infrastructure (Depreciable)	4,995,190	-	-	-	4,995,190
Structures and Improvements	91,750,539	4,622,748	(22,297)	-	96,350,990
Equipment	2,757,334	-	(76,513)	-	2,680,821
Equipment - Right to Use	2,669	-	-	-	2,669
Total Capital Assets, Being Depreciated	99,505,732	4,622,748	(98,810)	-	104,029,670
<b>Less Accumulated Depreciation:</b>					
Infrastructure (Depreciable)	(67,911)	(57,463)	-	-	(125,374)
Structures and Improvements	(39,034,957)	(2,494,803)	22,297	-	(41,507,463)
Equipment	(1,622,341)	(219,308)	49,734	-	(1,791,915)
Equipment - Right to Use	-	(2,287)	-	-	(2,287)
Total Accumulated Depreciation	(40,725,209)	(2,773,861)	72,031	-	(43,427,039)
Total Capital Assets, Net Being Depreciated	58,780,523	1,848,887	(26,779)	-	60,602,631
<b>Business-Type Activities Capital Assets, Net</b>	<b>\$ 67,091,461</b>	<b>\$ 5,875,052</b>	<b>\$ (204,352)</b>	<b>\$ -</b>	<b>\$ 72,762,161</b>

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

<b>Business-Type Activities:</b>	
Special Districts - Water/Sewer	\$ 2,014,236
County Landfill	564,675
County Transit	194,950
<b>Total depreciation expense - business-type activities</b>	<b>\$ 2,773,861</b>

**NOTE 6 LEASES**

The financial statements for fiscal year 2021/2022 include the adoption of GASB statement No. 87, Leases. This statement establishes a single model for lease accounting based on the principle that lease are financing of the right to use an underlying asset. Under this Statement, a lessee, is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

**A. Leases as Lessee**

The County as lessee has entered into lease agreements (as defined by GASB 87) for the right to use assets that do not automatically become the property of the County when all terms of the lease agreements are met. Leases meeting the criteria of GASB 87 and County Policy are presented here. All sixty two prior leases have been recorded with an inception date of July 1, 2021. The County entered into six additional leases including the refinancing of a prior lease for Network and Security Equipment

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

during fiscal year 2021/22. This resulted in a total of sixty eight active lease agreements as a lessee for right-to-use buildings and structures, land, equipment, and vehicles as of June 30, 2022.

The following is a summary of leases by the County as of June 30, 2022.

<u>Description</u>	<u># of leases</u>
6 Buildings including 4 Health and Social Services Buildings (Governmental Funds) - the County leases 6 Buildings that qualify under GASB 87. This includes the Health and Social Services Buildings with a stated interest rate of 4.02% and remaining payments fiscal year end 2022 of \$64,140,045 for the buildings, and an additional \$532,596 for the land under the buildings.	6
Land for HSS Buildings (Governmental Funds) - described above.	4
Land easement (Enterprise Funds)	1
3 Microwave Radio Tower connections (Internal Service Funds) - these classified with Buildings below as they are infrastructure that is utilized in providing microwave radio services to the County.	3
ConvergeOne and Refinance (Governmental Funds) - Network and Security Upgrade Project MCC - 11210A-21 - Prior lease was refinanced into the current lease. Only the hardware with a liability of \$96,231 qualified as GASB 87 (Leases). However, the agreement includes additional current obligations of \$923,839 in principal payments and interest of \$210,435, and future obligations as of fiscal year end 2023 in principal payments of \$5,416,910 and interest of \$538,049 over 5 years will qualify as GASB 96 (SBITA).	1
21 Leased Vehicles (Internal Service Funds) - are governed by the Master Equity Lease Agreement with Enterprise (11077-C-2017). These qualify as a class of right to use assets under GASB 87 although individually they may not meet the County threshold.	21
32 Copier / Office Equipment lease schedules of assets (Governmental Funds 31, Enterprise Funds 1) - qualified as leases under GASB 87 and County Policy with remaining payments of \$198,382. The County has a master contract with Ricoh US Communities (1024468) governing individual lease schedules that are agreed upon with varying terms, start and end dates, and rates. Often when a lease schedule ends, the assets are rented under a month to month arrangement until a new lease schedule is agreed upon. Due to the necessity of such assets and the dollar amount of overlapping lease schedules exceeding the County threshold, we report these as equipment here under GASB 87. These qualify as a class of right to use assets under GASB 87 although individually they would not meet the County threshold.	32
Total Leases Under GASB 87	68

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

The following is a summary of principal and interest payment requirements by the County as of June 30, 2022.

Year Ending June 30:	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2023	\$ 1,905,456	\$ 2,890,905	\$ 7,392	\$ 1,878
2024	1,739,890	2,749,070	88,175	649
2025	1,739,539	2,672,619	-	-
2026	1,813,082	2,602,542	-	-
2027	1,897,245	2,529,565	-	-
2028-2032	10,769,707	11,450,261	-	-
2033-2037	13,375,784	9,091,328	-	-
2038-2042	14,816,923	6,236,379	-	-
2043-2047	14,658,682	3,075,926	-	-
2048-2052	7,640,731	404,059	-	-
2053-2056	166,311	23,630	-	-
Total	<u>\$ 70,523,350</u>	<u>\$ 43,726,284</u>	<u>\$ 95,567</u>	<u>\$ 2,527</u>

The following is a summary of incremental borrowing rates utilized by the County as of June 30, 2022.

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

**NOTE 7 SHORT-TERM DEBT**

Liabilities for grant anticipation notes (“GANs”) are accounted for in the Special Districts Water/Sewer for business-type activities for water meter installation and other water-related projects. The table below is a summary of the County’s short-term debt for the year ended June 30, 2022:

	Interest Rate	Issuance	Maturity	Balance		Balance
		Date	Date	July 1, 2021	Issued	June 30, 2022
Business-Type Activities:						
Special Districts Water/Sewer	.09 - .15	1/25/2022	1/25/2025	\$ -	\$ 3,516,000	\$ -
Total Business-Type Activities		5/17/2022	5/17/2025	<u>\$ -</u>	<u>\$ 3,516,000</u>	<u>\$ -</u>
						<u>\$ 3,516,000</u>



**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 8 LONG-TERM LIABILITIES**

The following is a summary of long-term liabilities transactions for the year ended June 30, 2022:

	Restated Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022	Amounts Due Within One Year
<b>Governmental Activities:</b>					
Leases	\$ 72,178,118	\$ 161,194	\$ (1,815,962)	\$ 70,523,350	\$ 1,905,456
Finance Purchases	38,775,773	17,642,065	(6,332,548)	50,085,290	4,841,021
Lease Revenue bonds	35,830,000	-	(40,000)	35,790,000	45,000
Unamortized premiums	4,531,429	-	(154,921)	4,376,508	-
Compensated Absences	17,763,379	9,950,896	(8,604,512)	19,109,763	7,684,750
Litigation Judgment	40,641	-	(40,641)	-	-
Liability for Unpaid Claims	10,457,000	95,000	(77,000)	10,475,000	3,011,000
Total OPEB liability	280,906,817	-	(74,008,712)	206,898,105	4,912,763
Net Pension Liability	223,636,913	64,304,000	(126,503,517)	161,437,396	-
Total Governmental Activities					
Long-Term Debt	<u>\$ 684,120,070</u>	<u>\$ 92,153,155</u>	<u>\$ (217,577,813)</u>	<u>\$ 558,695,412</u>	<u>\$ 22,399,990</u>
<b>Business-Type Activities:</b>					
Improvement District 1915 Act Bonds					
from direct placements	\$ 8,805,113	\$ -	\$ (262,169)	\$ 8,542,944	\$ 274,417
Leases	2,519	104,204	(11,156)	95,567	7,392
Revenue Bonds from direct					
borrowing and direct placements	5,679,900	-	(356,100)	5,323,800	366,400
Loans from direct borrowings	4,709,369	-	(132,741)	4,576,628	126,890
Liability for landfill closure	5,562,456	4,105,943	-	9,668,399	-
Total Business-Type Activities					
Long-Term Debt	<u>\$ 24,759,357</u>	<u>\$ 4,210,147</u>	<u>\$ (762,166)</u>	<u>\$ 28,207,338</u>	<u>\$ 775,099</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.

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.

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**Governmental Activities:**

As of June 30, 2022, annual debt service requirements of governmental activities to maturity are as follows:

Lease Revenue Bonds		
Year Ending June 30,	Principal	Interest
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	830,000	1,139,175
2028-2032	4,820,000	5,012,875
2033-2037	5,930,000	3,920,250
2038-2042	6,850,000	2,986,838
2043-2047	7,780,000	2,063,038
2048-2051	7,275,000	596,300
Subtotal	35,790,000	20,645,076
Unamortized Premiums	4,376,508	-
Total	\$ 40,166,508	\$ 20,645,076

Financed Purchases		
Year Ending June 30,	Principal	Interest
2023	\$ 4,841,022	\$ 1,434,444
2024	4,626,781	1,274,156
2025	4,549,791	1,140,612
2026	4,065,384	1,009,903
2027	4,149,600	885,644
2028-2032	13,761,722	2,921,932
2033-2037	10,755,989	1,214,485
2038-2042	3,335,001	157,664
Total	\$ 50,085,290	\$ 10,038,840

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**Business-type Activities:**

As of June 30, 2022, 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
2023	\$ 274,417	\$ 271,267
2024	286,985	263,485
2025	300,063	255,349
2026	308,273	246,848
2027	321,871	237,970
2028-2032	1,816,475	1,042,358
2033-2037	2,259,661	753,022
2038-2042	2,161,789	390,932
2043-2046	813,410	36,515
Total	\$ 8,542,944	\$ 3,497,746

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
2023	366,400	180,530
2024	381,800	167,338
2025	392,100	153,690
2026	407,500	139,587
2027	422,800	124,943
2028-2032	2,313,200	389,493
2033-2034	1,040,000	36,750
Total	\$ 5,323,800	\$ 1,192,331

Long-term liabilities at June 30, 2022 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

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

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, 2022
2020 Lease Revenue Bonds	7/30/2020	6/30/2051	2.00% - 5.00%	\$40,000 - \$1,930,000	\$ 35,830,000	\$ 35,790,000
Total						<u>\$ 35,790,000</u>

**Business-Type Activities**

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

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

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

	Date of Issue	Maturity	Interest Rates	Annual Principal Installments	Original Issue Amount	Outstanding at June 30, 2022
Bonds from Direct Borrowing:						
Maintenance District 08A	3/15/1988	7/1/2027	5.00%	\$1,300 - \$7,900	\$ 147,000	\$ 43,800
Bonds from Direct Placement:						
County Service Area 02	4/5/2017	9/1/2033	3.50%	\$175,000 - \$530,000	6,780,000	5,280,000
Total						<u>\$ 5,323,800</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, 2022
Improvement District 1915 Act Bonds from Direct Placement:						
County Service Area 01	9/23/2003	9/6/2042	4.25%	\$6,600 - \$29,200	\$ 632,140	\$ 288,370
Maintenance District 22A	3/24/2004	9/2/2043	4.50%	\$68,506 - \$365,100	6,956,106	4,798,000
Maintenance District 22A	3/24/2004	9/2/2043	4.50%	\$14,858 - \$79,500	1,514,958	1,042,400
County Service Area 19	1/30/2019	9/2/2038	3.00% - 5.875%	\$95,000 - \$190,000	2,710,000	2,414,174
Total						<u>\$ 8,542,944</u>

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

Loans from Direct Borrowings

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

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

	Date of Issue	Maturity	Interest Rates	Annual Principal Installments	Original Issue Amount	Outstanding at June 30, 2022
Loans from Direct Borrowing:						
Maintenance District 27	12/9/1999	6/29/2040	3.25%	\$2,200 - \$7,600	175,190	106,098
County Service Area 01	9/23/2003	9/6/2042	4.25%	\$1,930 - \$9,410	185,000	134,300
Maintenance District 22A	3/24/2004	8/7/2040	4.50%	\$30,382 - \$136,100	3,091,782	1,841,230
Maintenance District 22A	6/17/2014	6/1/2054	2.25%	\$45,000 - \$108,000	2,886,000	2,495,000
Total						<u>\$ 4,576,628</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

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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, 2022 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, 2022 for the Governmental Activities (including the Internal Service funds) is \$19,109,763.

The above amount includes \$16,920,881, which covers the earned compensated absences due for vacation, holiday compensation, and overtime. According to County policy and appropriate laws, this amount must be paid in full whether the County's employees take it as leave time while still employed or at the time their employment is terminated. The remaining \$2,188,882 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, 2022.

**NOTE 9 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.

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

The \$9,668,399 reported a landfill closure and post-closure liability at June 30, 2022, 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 \$13,703,037 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, 2022. 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, 2022, the capacity of the Fairmead Landfill used to date was 41% and the estimated remaining landfill life is 26 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, 2022, restricted cash and investments of \$5,696,333 are held for these purposes. These are reported as restricted assets on the statement of net position. The County expects that any increase to future closure and post-closure costs (due to changes in technology or applicable laws or regulations, for example), will be paid from charges to future users.

**NOTE 10 DEFICIT NET POSITION**

The following funds reported a deficit fund balance/net position at June 30, 2022:

The Self Insurance Internal Service Fund reported a deficit net position at June 30, 2022 of (\$1,013,782). This deficit will be financed through future charges of the fund.

The Madera County Tourism Fund reported a deficit fund balance June 30, 2022 of (\$4,252).

The Health & Sanitation Fund reported a deficit fund balance June 30, 2022 of (\$3,249,891).



**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 11 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, 2022 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	\$ 2,438,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,438,950
Prepays and inventory	1,227,224	316,791	-	-	-	-	1,544,015
<b>Total Nonspendable</b>	<b>3,666,174</b>	<b>316,791</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,982,965</b>
<b>Committed for:</b>							
District attorney program	121,403	-	-	-	-	-	121,403
Development impact fee program	1,861,730	-	-	-	-	-	1,861,730
Environmental health program	123,316	-	-	-	-	-	123,316
Capital projects	-	-	-	-	27,409,344	-	27,409,344
<b>Total Committed</b>	<b>2,106,449</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,409,344</b>	<b>-</b>	<b>29,515,793</b>
<b>Restricted for:</b>							
General government	5,407,076	-	-	-	-	810,699	6,217,775
Public protection	2,887,277	-	26,104,776	-	-	-	28,992,053
Public ways and facilities	-	32,382,484	-	-	-	37,139,923	69,522,407
Health and sanitation	59,305,317	-	-	-	-	-	59,305,317
Public assistance	8,217,744	-	-	-	-	11,397,927	19,615,671
Education	72	-	-	-	-	702,267	702,339
Recreation and culture	679	-	-	-	-	1,202,802	1,203,481
<b>Total Restricted</b>	<b>75,818,165</b>	<b>32,382,484</b>	<b>26,104,776</b>	<b>-</b>	<b>-</b>	<b>51,253,618</b>	<b>185,559,043</b>
<b>Assigned to:</b>							
Purchases on order	3,243,470	-	-	-	-	-	3,243,470
Fire assets replacement	1,000,000	-	-	-	-	-	1,000,000
Building inspection	(549)	-	-	-	-	-	(549)
Sheriff programs	96,621	-	-	-	-	-	96,621
Recorder programs	962	-	-	-	-	-	962
Fire department training program	3,902	-	-	-	-	-	3,902
Peace officer memorial program	3,920	-	-	-	-	-	3,920
<b>Total Assigned</b>	<b>4,348,326</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,348,326</b>
<b>Unassigned</b>	<b>11,753,051</b>	<b>-</b>	<b>-</b>	<b>(3,249,891)</b>	<b>-</b>	<b>(4,252)</b>	<b>8,498,908</b>
<b>Total Fund Balance</b>	<b>\$ 97,692,165</b>	<b>\$ 32,699,275</b>	<b>\$ 26,104,776</b>	<b>\$ (3,249,891)</b>	<b>\$ 27,409,344</b>	<b>\$ 51,249,366</b>	<b>\$ 231,905,035</b>

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 PENSION PLANS**

**A. General Information about the Pension Plans**

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

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

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

The rate plan provisions and benefits for the Miscellaneous Plan in effect at June 30, 2022 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%

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

The rate plan provisions and benefits for the Safety Plan in effect at June 30, 2022 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%	12.750%
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 \$1,204,258 and \$403,170 for the fiscal year 2022 for the Miscellaneous Plan and Safety Plan, respectively.

**Employees Covered** – At June 30, 2022, the following employees were covered by the benefit terms for the Miscellaneous and Safety Plans. Under the Miscellaneous Plan, the data includes Court employees. Currently, there are no reports available to exclude Court employees from the data.

	Miscellaneous	Safety
Inactive Employees or Beneficiaries Currently		
Receiving Benefits	1,177	156
Inactive Employees Entitled to But Not Yet		
Receiving Benefits	1,272	205
Active Employees	1,158	286
Total	<u>3,607</u>	<u>647</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.

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**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, 2021, using an annual actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

**Actuarial Assumptions** – The total pension liabilities in the June 30, 2020 actuarial valuation were determined using the following actuarial assumptions:

	Miscellaneous	Safety
Valuation Date	June 30, 2020	June 30, 2020
Measurement Date	June 30, 2021	June 30, 2021
Actuarial Cost Method	Entry Age Normal	
Actuarial Assumptions:		
Discount Rate	7.15%	7.15%
Inflation	2.50%	2.50%
Payroll Growth	2.75%	2.75%
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.

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

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.

**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, 2021 are as follows:

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
<u>Miscellaneous</u>			
Balance at June 30, 2020	\$ 462,974,769	\$ 299,469,783	\$ 163,504,986
Changes in the Year:			
Service Cost	11,698,009	-	11,698,009
Interest on the Total Pension Liability	33,164,364	-	33,164,364
Changes in Benefit Terms	-	-	-
Changes in Assumptions	-	-	-
Differences Between Actual and Expected Experience	2,586,778	-	2,586,778
Plan to Plan Resource Movement	-	-	-
Contributions - Employer	-	18,785,223	(18,785,223)
Contributions - Employee	-	4,800,216	(4,800,216)
Net Investment Income	-	68,082,614	(68,082,614)
Administrative Expenses	-	(302,673)	302,673
Other Miscellaneous Income/(Expenses)	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(22,940,504)	(22,940,504)	-
Net Changes	24,508,647	68,424,876	(43,916,229)
Balance at June 30, 2021	<u>\$ 487,483,416</u>	<u>\$ 367,894,659</u>	<u>\$ 119,588,757</u>

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
<u>Safety</u>			
Balance at June 30, 2020	\$ 174,364,685	\$ 114,232,758	\$ 60,131,927
Changes in the Year:			
Service Cost	5,456,282	-	5,456,282
Interest on the Total Pension Liability	12,416,576	-	12,416,576
Changes in Benefit Terms	-	-	-
Changes in Assumptions	-	-	-
Differences Between Actual and Expected Experience	(18,350)	-	(18,350)
Plan to Plan Resource Movement	-	-	-
Contributions - Employer	-	8,150,537	(8,150,537)
Contributions - Employee	-	2,032,618	(2,032,618)
Net Investment Income	-	26,068,753	(26,068,753)
Administrative Expenses	-	(114,112)	114,112
Other Miscellaneous Income/(Expense)	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(6,832,150)	(6,832,150)	-
Net Changes	11,022,358	29,305,646	(18,283,288)
Balance at June 30, 2021	<u>\$ 185,387,043</u>	<u>\$ 143,538,404</u>	<u>\$ 41,848,639</u>

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**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	\$ 185,058,619	\$ 119,588,757	\$ 65,541,380
Safety	69,455,350	41,848,639	19,315,545

**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, 2022, the County recognized pension expense of \$17,856,884, of which \$11,317,354 is for the Miscellaneous Plan and \$6,539,530 is for the Safety Plan. Pension expense represents the change in the net pension liability during the measurement period, adjusted for actual contributions and the deferred recognition of changes in investment gain/loss, actuarial gain/loss, actuarial assumptions or method, and plan benefits.

At June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Miscellaneous</u>		
Pension Contributions Subsequent to Measurement Date	\$ 20,327,336	\$ -
Change in Assumptions	-	-
Differences Between Actual and Expected Experience	2,418,478	-
Net Differences Between Projected and Actual Earnings on Plan Investments	-	(33,412,097)
Total	\$ 22,745,814	\$ (33,412,097)
<u>Safety</u>		
Pension Contributions Subsequent to Measurement Date	\$ 9,164,833	\$ -
Change in Assumptions	1,502,477	-
Differences Between Actual and Expected Experience	1,306,671	(214,113)
Net Differences Between Projected and Actual Earnings on Plan Investments	-	(12,824,481)
Total	\$ 11,973,981	\$ (13,038,594)

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

\$29,492,169 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, 2023. 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>
2023	\$ (7,147,863)	\$ (1,079,471)
2024	(6,885,954)	(2,451,183)
2025	(7,667,694)	(3,105,985)
2026	(9,292,108)	(3,590,842)
2027	-	(1,965)
Thereafter	-	-
Total	<u>\$ (30,993,619)</u>	<u>\$ (10,229,446)</u>

**E. Payable to the Pension Plan**

The County had no outstanding contributions to the pension plan required for the year ended June 30, 2022.

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

**A. General Information about the OPEB Plan**

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

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

**Benefits Provided** - County pays County employee retiree medical premium up to cap. Caps based on United Healthcare Region 2 premiums (95% single premium + 50% of excess dual premium)<sup>1</sup>. Larger cap for family coverage (\$1,284.82 and \$1,356.41 pre-Medicare in 2021 and 2022, respectively), based on 50% of excess family premium. Surviving spouse coverage based on CalPERS retirement plan election.

	<u>Pre/Post Medicare Cap</u>	
	<u>Single Coverage</u>	<u>Dual Coverage</u>
2021	\$687.65/\$295.98	\$1,067.67/\$451.76
2022	\$736.34/\$279.92	\$1,123.88/\$427.24

<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.



**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**Employees Covered** – As June 30, 2021, 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	681
Inactive employees entitled to but not yet receiving benefits	218
Active employees	<u>1,384</u>
Total	<u><u>2,283</u></u>

**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.

**B. Total OPEB Liability**

At June 30, 2022, the County reported a total OPEB liability of \$206,898,105. The total OPEB liability was measured as of June 30, 2021 and was determined by an actuarial valuation as of June 30, 2021.

**Actuarial Assumptions** – The total OPEB liability measured as of June 30, 2021, was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Valuation Date	June 30, 2021
Contribution Policy	No pre-funding
Actuarial Assumptions:	
Discount Rate	2.16 % at June 30, 2021 (Bond Buyer 20 - Bond Index) 2.21 % at June 30, 2020 (Bond Buyer 20 - Bond Index)
Inflation	2.50% annually
Mortality, Retirement, Disability	
Termination	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
Salary Increases	Aggregate - 2.75% annually Merit - CalPERS 2000-2019 Experience Study
Medical Trend	Non-Medicare - 6.75% for 2022, decreasing to an ultimate rate of 3.75% in 2076 Medicare (Non-Kaiser) - 5.85% for 2022, decreasing to an ultimate rate of 3.75% in 2076 Medicare (Kaiser) - 4.75% for 2022, decreasing to an ultimate rate of 3.75% in 2076
Medical Plan at Retirement	Currently covered: current election Not currently covered: assumed to have Other Southern CA United Healthcare coverage
Medical Participation at Retirement	Current Actives: Currently covered: 95% Currently waived: 80% Currently Retirees: Currently covered: 100% Currently waived: waived retiree re-election assumption

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

*Change of Assumptions:*

- Discount rate was updated based on municipal bond rate as of the measurement date

**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, 2021.

	Increase (Decrease) Total OPEB Liability
Balance at June 30, 2021 (Measurement Date June 30, 2020)	\$ 280,906,817
Changes in the year:	
Service cost	18,868,644
Interest	6,572,092
Differences between actual and expected experience	(59,732,566)
Changes in assumptions	(34,925,405)
Changes in benefit terms	-
Benefit payments, including refunds*	<u>(4,791,477)</u>
Net changes	<u>(74,008,712)</u>
Balance at June 30, 2022 (Measurement Date June 30, 2021)	<u><u>\$ 206,898,105</u></u>

\* Includes \$3,860,477 in cash and \$931,000 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 1.16%	Current Discount Rate 2.16%	1% Increase 3.16%
\$ 245,170,685	\$ 206,898,105	\$ 176,695,482

***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:

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
5.75% Non-Medicare 4.85% Medicare each decreasing to 2.75%	6.75% Non-Medicare 5.85% Medicare each decreasing to 3.75%	7.75% Non-Medicare 6.85% Medicare each decreasing to 4.75%
<u>\$ 171,450,628</u>	<u>\$ 206,898,105</u>	<u>\$ 253,549,594</u>

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

For the year ended June 30, 2022, the County recognized OPEB expense of \$17,410,111. 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, 2022, 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**	\$ 4,912,762	\$ -
Differences between expected and actual experience	-	(52,787,382)
Changes in assumptions	47,169,090	(44,454,931)
Total	<u>\$ 52,081,852</u>	<u>\$ (97,242,313)</u>

\*\* Contributions of \$4,031,295 in cash, \$868,000 in implied subsidy benefit payments by the County, and \$13,467 administrative expenses.

The \$4,912,762 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>
2023	\$ (8,042,977)
2024	(8,042,977)
2025	(7,980,977)
2026	(4,952,976)
2027	(3,794,654)
Thereafter	(17,258,663)
Total	<u>\$ (50,073,224)</u>

**NOTE 14 DEFERRED COMPENSATION PLAN**

The County has maintained an IRS Section 457 deferred compensation plan for all full-time (and eligible part-time) employees who elect to participate. Employees are allowed to defer a portion of their current income until future years, up to a maximum of \$19,500 during 2021 (calendar year) and \$20,500 during 2022 (calendar year). For those over the age of 50, an additional \$6,500 during 2021 (calendar year) and 2022 (calendar year) is permitted. The deferred income is not taxable to the employee until retirement distributions begin.

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

The Roth IRA provides for post-tax contributions up to \$6,000 during 2021 (calendar year) and 2022 (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, 2022, 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 15 COMMITMENTS AND CONTINGENCIES**

**A. Litigation**

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

**B. Federal and State Grants**

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

**C. Medicare and Medi-Cal Reimbursements**

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

**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, 2022, total governmental fund encumbrance balances for the County are as follows:

General fund	\$ 3,243,470
Road fund	1,068,042
Special revenue - public protection	11,352
Capital Projects	3,282,534
Nonmajor governmental funds	152,209
Total governmental funds	<u>\$ 7,757,607</u>

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**E. Contracts**

At June 30, 2022, the County had commitments for the following major construction projects:

Project	Spent to Date	Remaining Commitment
Avenue 16 1/2 Bridge Project	\$ 184,064	\$ 271,496
Courthouse Park Renovation Project	123,255	145,626
Fairmead Landfill Expansion	3,703,135	217,754
Fire Station No. 3 Project	1,067,221	6,898,248
Fire Station No. 6 Project	41,953	442,785
Hall of Justice Project	22,371,217	7,207,802
Jail Fire Alarm Smoke Control System	107,403	2,253,598
Jail SB 1022 Project	286,613	1,316,830
Maintenance District 01 - water system improvement	636,175	117,133
Maintenance District 07 - water system improvement	178,015	623
Maintenance District 10 - water system improvement	3,599,720	1,315,319
Maintenance District 24 - water system improvement	6,950	201,780
Maintenance District 28 - water system improvement	43,228	500,773
Maintenance District 33 - water system improvement	1,025,528	347,713
Maintenance District 46 - water system improvement	140,535	229,953
Oakhurst Midtown Connector	8,238,637	1,440,829
Oakhurst Sheriff Facility Project	323,755	3,191,205
Road 222/Road 426 Rehabilitation Project	9,789,428	2,708,231
Solar Phase III Project	4,288,600	861,400
Total	<u>\$ 56,155,432</u>	<u>\$ 29,669,098</u>

The County also entered into contracts for Fairmead Landfill and transit services. Approximately \$10,837,158 will be payable upon future performance and these contracts.

**NOTE 16 RISK MANAGEMENT**

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

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

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

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

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), a joint powers authority whose purpose is to provide permanent and stable, long-term risk management solutions for public entities. PRISM is governed by a Board of Directors consisting of representatives of the member counties and other entities. The reserve levels are established for PRISM as a whole and are not available to the County separately.

The amount of excess insurance coverage is as follows:

Workers' Compensation:	<u>Coverage</u>
First Level	\$125,000 to \$5,000,000
Second Level	\$5,000,000 to \$50,000,000
Third Level	\$50,000,000 to Statutory Limit
General Public Liability:	<u>Coverage</u>
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.

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

	<u>2022</u>	<u>2021</u>
Unpaid Claims and Claim Adjustment Expenses, Beginning of the Fiscal Year	\$ 10,457,000	\$ 10,845,000
Incurred Claims and Claim Adjustment Expenses	2,580,392	1,259,310
Claim Payments	<u>(2,562,392)</u>	<u>(1,647,310)</u>
Unpaid Claims and Claim Adjustment Expenses, End of the Fiscal Year	<u>\$ 10,475,000</u>	<u>\$ 10,457,000</u>

**COUNTY OF MADERA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

<u>Type</u>	<u>Total Actuarially Determined Liability</u>
Workers' Compensation	\$ 8,976,000
General Public Liability	1,499,000
Total	\$ 10,475,000

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

**NOTE 17 TAX ABATEMENTS**

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

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

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, 2022, the Agricultural Preserve Program tax abatements were \$6,883,783.

**COUNTY OF MADERA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 18 SUBSEQUENT EVENTS**

Finance Purchase

On June 22, 2023, the County entered into a Lease Purchase Agreement under master lease agreement MCC No. 9784-C-2013 with Dell Financial Services in an amount of \$90,423.18. for the lease of equipment and is payable over a period of three years.

The Lease Agreement requires three annual payments in the amount of \$32,710.47, which includes interest. A discount of \$3,924.88 was applied to the overall Principal amount only.





## **REQUIRED SUPPLEMENTARY INFORMATION**



**COUNTY OF MADERA  
REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED JUNE 30, 2022**

**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, 2022, expenditures exceeded appropriations in the following:

General Fund	Debt Service	\$ 2,211,952 *
General Fund	General Government	4,071,483 *
Tourism Fund	Recreation and culture	485,164
Capital Projects Fund	Health and sanitation	2,022
Capital Projects Fund	Capital Outlay	2,674,962 *

\*Exceeded appropriations due to the implementation of GASB 87.

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 58,190,402	\$ 58,190,402	\$ 68,547,950	\$ 10,357,548
Licenses and Permits	7,559,482	7,559,482	8,808,772	1,249,290
Fines, Forfeitures, and Penalties	3,276,440	3,276,440	2,157,848	(1,118,592)
Intergovernmental	166,212,699	169,020,274	143,344,243	(25,676,031)
Use of Money and Property	1,065,422	1,065,422	1,056,144	(9,278)
Charges for Services	25,504,421	25,793,550	27,382,916	1,589,366
Miscellaneous	1,596,178	1,938,090	2,735,906	797,816
Total Revenues	<u>263,405,044</u>	<u>266,843,660</u>	<u>254,033,779</u>	<u>(12,809,881)</u>
<b>EXPENDITURES</b>				
General Government:				
Board of Supervisors:				
Salaries and Benefits	1,726,536	1,726,536	1,733,962	(7,426)
Services and Supplies	175,750	175,750	213,789	(38,039)
Total Board of Supervisors	<u>1,902,286</u>	<u>1,902,286</u>	<u>1,947,751</u>	<u>(45,465)</u>
Administrative Management/ Purchasing:				
Salaries and Benefits	993,423	993,423	1,083,933	(90,510)
Services and Supplies	60,915	60,915	31,855	29,060
Total Administrative Management/ Purchasing	<u>1,054,338</u>	<u>1,054,338</u>	<u>1,115,788</u>	<u>(61,450)</u>
Insurance:				
Salaries and Benefits	382,456	382,456	378,459	3,997
Services and Supplies	4,739,881	4,739,881	5,469,438	(729,557)
Total Insurance	<u>5,122,337</u>	<u>5,122,337</u>	<u>5,847,897</u>	<u>(725,560)</u>
Information Technology:				
Salaries and Benefits	3,971,780	3,971,780	3,707,820	263,960
Services and Supplies	3,556,553	3,940,260	9,323,369	(5,383,109)
Total Information Technology	<u>7,528,333</u>	<u>7,912,040</u>	<u>13,031,189</u>	<u>(5,119,149)</u>
Auditor Controller:				
Salaries and Benefits	2,378,045	2,385,730	2,081,563	304,167
Services and Supplies	271,325	264,181	152,388	111,793
Total Auditor Controller	<u>2,649,370</u>	<u>2,649,911</u>	<u>2,233,951</u>	<u>415,960</u>
Assessor:				
Salaries and Benefits	2,340,224	2,340,224	2,405,758	(65,534)
Services and Supplies	1,326,233	1,322,280	728,446	593,834
Total Assessor	<u>3,666,457</u>	<u>3,662,504</u>	<u>3,134,204</u>	<u>528,300</u>
Treasurer - Tax Collector:				
Salaries and Benefits	1,620,909	1,620,909	1,463,477	157,432
Services and Supplies	660,792	674,792	425,522	249,270
Total Treasurer - Tax Collector	<u>2,281,701</u>	<u>2,295,701</u>	<u>1,888,999</u>	<u>406,702</u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE (CONTINUED)  
GENERAL FUND  
YEAR ENDED JUNE 30, 2022**

<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	1,701,550	121,000
Total County Counsel	1,552,550	1,822,550	1,701,550	121,000
Human Resources:				
Salaries and Benefits	1,322,511	1,322,511	2,114,676	(792,165)
Services and Supplies	300,716	405,716	263,041	142,675
Total Human Resources	1,623,227	1,728,227	2,377,717	(649,490)
Public Works - Engineering:				
Salaries and Benefits	3,720,929	3,720,929	3,294,764	426,165
Services and Supplies	864,864	864,864	404,765	460,099
Total Public Works - Engineering	4,585,793	4,585,793	3,699,529	886,264
Public Works - Special Districts:				
Salaries and Benefits	2,384,093	2,384,093	2,258,873	125,220
Services and Supplies	735,762	719,397	656,031	63,366
Total Public Works - Special Districts	3,119,855	3,103,490	2,914,904	188,586
General Services:				
Salaries and Benefits	1,600,329	1,600,329	1,821,125	(220,796)
Services and Supplies	1,509,778	1,571,483	1,530,367	41,116
Total General Services	3,110,107	3,171,812	3,351,492	(179,680)
Central Services:				
Salaries and Benefits	70,237	70,237	77,660	(7,423)
Services and Supplies	519,330	519,330	298,844	220,486
Total Central Services	589,567	589,567	376,504	213,063
311 Customer Service Center:				
Salaries and Benefits	263,876	263,876	266,595	(2,719)
Services and Supplies	40,125	40,125	29,313	10,812
Total 311 Customer Service Center	304,001	304,001	295,908	8,093
Elections:				
Salaries and Benefits	775,088	775,088	766,336	8,752
Services and Supplies	549,502	809,502	767,698	41,804
Total Elections	1,324,590	1,584,590	1,534,034	50,556
Other - Unclassified				
Services and Supplies	2,758,321	2,727,821	2,837,034	(109,213)
Total Other - Unclassified	2,758,321	2,727,821	2,837,034	(109,213)
Total General Government	43,172,833	44,216,968	48,288,451	(4,071,483)

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE (CONTINUED)  
GENERAL FUND  
YEAR ENDED JUNE 30, 2022**

<b>EXPENDITURES (CONTINUED)</b>	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Public Protection:				
Building Inspections:				
Salaries and Benefits	2,133,876	2,208,876	2,036,412	172,464
Services and Supplies	676,134	876,134	1,173,350	(297,216)
Total Building Inspections	2,810,010	3,085,010	3,209,762	(124,752)
Trial Court Operations:				
Services and Supplies	1,311,128	1,311,128	1,258,277	52,851
Total Trial Court Operations	1,311,128	1,311,128	1,258,277	52,851
County Clerk-Recorder:				
Salaries and Benefits	993,745	993,745	1,127,294	(133,549)
Services and Supplies	235,507	235,507	111,716	123,791
Total County Clerk-Recorder	1,229,252	1,229,252	1,239,010	(9,758)
Grand Jury:				
Services and Supplies	78,640	78,640	46,102	32,538
Total Grand Jury	78,640	78,640	46,102	32,538
District Attorney:				
Salaries and Benefits	5,812,426	6,039,023	6,623,916	(584,893)
Services and Supplies	865,010	905,105	928,220	(23,115)
Total District Attorney	6,677,436	6,944,128	7,552,136	(608,008)
Public Defender:				
Services and Supplies	3,835,964	3,835,964	3,822,748	13,216
Total Public Defender	3,835,964	3,835,964	3,822,748	13,216
Child Support Services:				
Salaries and Benefits	2,545,261	2,545,261	2,718,758	(173,497)
Services and Supplies	277,912	277,912	245,802	32,110
Total Child Support Services	2,823,173	2,823,173	2,964,560	(141,387)
Sheriff				
Salaries and Benefits	18,934,930	19,557,315	32,185,867	(12,628,552)
Services and Supplies	8,024,259	8,484,543	6,603,096	1,881,447
Total Sheriff	26,959,189	28,041,858	38,788,963	(10,747,105)
Department of Corrections:				
Salaries and Benefits	11,116,868	11,116,868	3,991,211	7,125,657
Services and Supplies	7,129,715	7,319,750	7,647,216	(327,466)
Total Department of Corrections	18,246,583	18,436,618	11,638,427	6,798,191

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE (CONTINUED)  
GENERAL FUND  
YEAR ENDED JUNE 30, 2022**

<b>EXPENDITURES (CONTINUED)</b>	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Probation:				
Salaries and Benefits	9,943,508	9,917,400	5,062,118	4,855,282
Services and Supplies	2,219,692	2,305,975	1,984,147	321,828
Total Probation	12,163,200	12,223,375	7,046,265	5,177,110
Fire:				
Salaries and Benefits	758,614	758,614	770,158	(11,544)
Services and Supplies	9,676,657	9,691,951	9,434,150	257,801
Total Fire	10,435,271	10,450,565	10,204,308	246,257
Ag. Commissioner:				
Salaries and Benefits	1,523,006	1,493,006	1,600,192	(107,186)
Services and Supplies	411,086	385,086	212,425	172,661
Total Ag. Commissioner	1,934,092	1,878,092	1,812,617	65,475
Planning:				
Salaries and Benefits	1,922,263	1,922,263	1,893,987	28,276
Services and Supplies	1,438,573	1,495,053	985,810	509,243
Total Planning	3,360,836	3,417,316	2,879,797	537,519
Department of Water and Natural Resources:				
Salaries and Benefits	581,885	581,885	693,710	(111,825)
Services and Supplies	3,022,115	3,048,208	1,886,018	1,162,190
Total Department of Water and Natural Resources	3,604,000	3,630,093	2,579,728	1,050,365
Animal Services:				
Salaries and Benefits	850,876	850,876	989,789	(138,913)
Services and Supplies	577,162	577,162	441,737	135,425
Total Animal Services	1,428,038	1,428,038	1,431,526	(3,488)
Local Agency Formation Commission				
Salaries and Benefits	-	12,944	4,608	8,336
Services and Supplies	38,667	38,667	12,944	25,723
Total Local Agency Formation Commission	38,667	51,611	17,552	34,059
Predatory Animal Control:				
Services and Supplies	76,981	76,981	76,981	-
Total Predatory Animal Control	76,981	76,981	76,981	-
Public Guardian:				
Salaries and Benefits	318,352	318,352	390,166	(71,814)
Services and Supplies	125,846	125,846	60,388	65,458
Total Public Guardian	444,198	444,198	450,554	(6,356)
Total Public Protection	97,456,658	99,386,040	97,019,313	2,366,727



**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE (CONTINUED)  
GENERAL FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES (CONTINUED)</b>				
Health and Sanitation:				
Health:				
Salaries and Benefits	12,209,978	12,209,978	13,140,707	(930,729)
Services and Supplies	9,427,755	10,378,763	5,659,601	4,719,162
Total Health	<u>21,637,733</u>	<u>22,588,741</u>	<u>18,800,308</u>	<u>3,788,433</u>
Behavioral Health Services:				
Salaries and Benefits	13,689,019	13,689,019	11,714,839	1,974,180
Services and Supplies	19,179,252	20,992,270	12,857,501	8,134,769
Total Behavioral Health Services	<u>32,868,271</u>	<u>34,681,289</u>	<u>24,572,340</u>	<u>10,108,949</u>
Environmental Health:				
Salaries and Benefits	1,579,428	1,579,428	1,423,152	156,276
Services and Supplies	155,330	155,330	136,705	18,625
Total Environmental Health	<u>1,734,758</u>	<u>1,734,758</u>	<u>1,559,857</u>	<u>174,901</u>
Total Health and Sanitation	<u>56,240,762</u>	<u>59,004,788</u>	<u>44,932,505</u>	<u>14,072,283</u>
Public Assistance:				
Department of Social Services:				
Salaries and Benefits	28,101,585	28,238,811	29,702,337	(1,463,526)
Services and Supplies	60,111,425	60,175,203	50,441,878	9,733,325
Total Department of Social Services	<u>88,213,010</u>	<u>88,414,014</u>	<u>80,144,215</u>	<u>8,269,799</u>
Veterans Service:				
Salaries and Benefits	202,139	202,139	260,775	(58,636)
Services and Supplies	51,476	51,476	33,697	17,779
Total Veterans Service	<u>253,615</u>	<u>253,615</u>	<u>294,472</u>	<u>(40,857)</u>
Community Action Partnership:				
Salaries and Benefits	191,587	191,578	252,338	(60,760)
Services and Supplies	54,249	54,249	1,658	52,591
Total Community Action Partnership	<u>245,836</u>	<u>245,827</u>	<u>253,996</u>	<u>(8,169)</u>
Total Public Assistance	<u>88,712,461</u>	<u>88,913,456</u>	<u>80,692,683</u>	<u>8,220,773</u>
Education:				
Library:				
Salaries and Benefits	1,133,887	1,139,065	1,205,627	(66,562)
Services and Supplies	758,430	890,020	601,506	288,514
Total Library Department	<u>1,892,317</u>	<u>2,029,085</u>	<u>1,807,133</u>	<u>221,952</u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE (CONTINUED)  
GENERAL FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES (CONTINUED)</b>				
Agricultural Extension Service:				
Services and Supplies	93,739	93,739	95,783	(2,044)
Total Agricultural Extension Service	<u>93,739</u>	<u>93,739</u>	<u>95,783</u>	<u>(2,044)</u>
Total Education	<u>1,986,056</u>	<u>2,122,824</u>	<u>1,902,916</u>	<u>219,908</u>
Debt Service:				
Principal	3,189,090	7,258,050	5,299,971	1,958,079
Interest	1,007,264	1,007,264	5,177,295	(4,170,031)
Total Debt Service	<u>4,196,354</u>	<u>8,265,314</u>	<u>10,477,266</u>	<u>(2,211,952)</u>
Capital Outlay	1,229,368	4,036,571	3,648,107	388,464
Total Expenditures	<u>292,994,492</u>	<u>305,945,961</u>	<u>286,961,241</u>	<u>18,984,720</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(29,589,448)</b>	<b>(39,102,301)</b>	<b>(32,927,462)</b>	<b>6,174,839</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	30,433,829	30,979,038	30,905,410	(73,628)
Transfers out	(66,533)	(287,533)	(2,618,813)	(2,331,280)
Payment to refunded debt escrow agent	-	-	(2,106,939)	(2,106,939)
Capital Finance	-	-	8,902,222	8,902,222
Sale of Capital Assets	2,958	2,958	3,905	947
Total Other Financing Sources (Uses)	<u>30,370,254</u>	<u>30,694,463</u>	<u>35,085,785</u>	<u>4,391,322</u>
<b>NET CHANGE IN FUND BALANCE</b>	<b><u>\$ 780,806</u></b>	<b><u>\$ (8,407,838)</u></b>	<b><u>\$ 2,158,323</u></b>	<b><u>\$ 10,566,161</u></b>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE (CONTINUED)  
GENERAL FUND  
YEAR ENDED JUNE 30, 2022**

Explanation of Differences Between Budgetary Outflows and GAAP Expenditures

Sources/Inflows of Resources

Actual Amounts from the Budgetary Comparison Schedule - Total Revenues	\$ 254,033,779
Revenues for funds not meeting the special revenue fund definition which are presented with the General Fund for financial reporting purposes.	<u>7,056,391</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 261,090,170</u>

Uses/Outflows of Resources

Actual amounts from the budgetary comparison schedule - Total Expenditures	\$ 286,961,241
Expenditures for funds not meeting the special revenue fund definition which are presented with the General Fund for financial reporting purposes.	<u>2,933,850</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 289,895,091</u>

Net change in fund balance as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	\$ 8,386,856
Fund balance - General fund	(3,327,299)
Fund Balance for funds not meeting the special revenue fund definition which are presented with the General Fund for financial reporting purposes	<u>92,632,608</u>
Fund Balance - Ending	<u>\$ 97,692,165</u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
ROAD FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Licenses and Permits	\$ 287,500	\$ 287,500	\$ 509,197	\$ 221,697
Use of Money and Property	(1,239,298)	(1,239,298)	(1,100,701)	138,597
Intergovernmental	28,554,227	28,554,227	23,622,331	(4,931,896)
Charges for Services	11,377,000	11,377,000	2,771,555	(8,605,445)
Other Revenues	250,000	250,000	359,179	109,179
Total Revenues	<u>39,229,429</u>	<u>39,229,429</u>	<u>26,161,561</u>	<u>(13,067,868)</u>
<b>EXPENDITURES</b>				
Current:				
Public Way and Facilities	22,189,306	22,289,973	12,009,343	10,280,630
Capital Outlay	31,707,877	31,814,959	21,988,600	9,826,359
Total Expenditures	<u>53,897,183</u>	<u>54,104,932</u>	<u>33,997,943</u>	<u>20,106,989</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(14,667,754)	(14,875,503)	(7,836,382)	7,039,121
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	95,784	95,784
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>95,784</u>	<u>95,784</u>
<b>NET CHANGE IN FUND BALANCES</b>	(14,667,754)	(14,875,503)	(7,740,598)	7,134,905
Fund Balances - Beginning of Year	<u>40,439,873</u>	<u>40,439,873</u>	<u>40,439,873</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 25,772,119</u></u>	<u><u>\$ 25,564,370</u></u>	<u><u>\$ 32,699,275</u></u>	<u><u>\$ 7,134,905</u></u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
PUBLIC PROTECTION SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 218,600	\$ 218,600	\$ 243,095	\$ 24,495
Fines, Forfeitures and Penalties	253,950	253,950	274,313	20,363
Use of Money and Property	53,700	53,700	(1,070,254)	(1,123,954)
Intergovernmental	17,682,362	17,774,359	19,242,211	1,467,852
Charges for Services	3,637,652	3,637,652	5,606,681	1,969,029
Other Revenues	10,000	10,000	9,674	(326)
Total Revenues	<u>21,856,264</u>	<u>21,948,261</u>	<u>24,305,720</u>	<u>2,357,459</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	217	(217)
Public Protection	10,642,273	10,812,346	7,326,970	3,485,376
Capital Outlay	97,000	331,618	58,454	273,164
Debt service:				
Interest	-	13,300	10,232	3,068
Appropriations for Contingencies	8,109,622	7,909,622	-	7,909,622
Total Expenditures	<u>18,848,895</u>	<u>19,066,886</u>	<u>7,395,873</u>	<u>11,671,013</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	3,007,369	2,881,375	16,909,847	14,028,472
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	87,264	87,264	9,033	(78,231)
Transfers out	(10,832,962)	(13,799,119)	(14,149,725)	(350,606)
Total Other Financing Sources (Uses)	<u>(10,745,698)</u>	<u>(13,711,855)</u>	<u>(14,140,692)</u>	<u>(428,837)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(7,738,329)	(10,830,480)	2,769,155	13,599,635
Fund Balances - Beginning of Year	<u>23,335,621</u>	<u>23,335,621</u>	<u>23,335,621</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 15,597,292</u>	<u>\$ 12,505,141</u>	<u>\$ 26,104,776</u>	<u>\$ 13,599,635</u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
HEALTH AND SANITATION SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Fines, Forfeitures, and Penalties	\$ 203,225	\$ 203,225	\$ 178,234	\$ (24,991)
Use of Money and Property	21,845	34,682	(985,210)	(1,019,892)
Intergovernmental	20,790,754	36,070,217	10,249,248	(25,820,969)
Charges for Services	<u>7,291</u>	<u>7,291</u>	<u>10,844</u>	<u>3,553</u>
Total Revenues	<u>21,023,115</u>	<u>36,315,415</u>	<u>9,453,116</u>	<u>(26,862,299)</u>
<b>EXPENDITURES</b>				
Current:				
Health and Sanitation	5,292,885	4,805,109	995,359	3,809,750
Appropriations for Contingencies	<u>5,723,052</u>	<u>11,399,033</u>	<u>-</u>	<u>11,399,033</u>
Total Expenditures	<u>11,015,937</u>	<u>16,204,142</u>	<u>995,359</u>	<u>15,208,783</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	10,007,178	20,111,273	8,457,757	(11,653,516)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(17,602,624)</u>	<u>(27,733,120)</u>	<u>(18,649,940)</u>	<u>9,083,180</u>
Total Other Financing Sources (Uses)	<u>(17,602,624)</u>	<u>(27,733,120)</u>	<u>(18,649,940)</u>	<u>9,083,180</u>
<b>NET CHANGE IN FUND BALANCES</b>	(7,595,446)	(7,621,847)	(10,192,183)	(2,570,336)
Fund Balances - Beginning of Year	<u>6,942,292</u>	<u>6,942,292</u>	<u>6,942,292</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ (653,154)</u></u>	<u><u>\$ (679,555)</u></u>	<u><u>\$ (3,249,891)</u></u>	<u><u>\$ (2,570,336)</u></u>

**COUNTY OF MADERA  
REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2022**

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

Last 10 Fiscal Years*	2021-22 (MD June 30, 2021)		2020-21 (MD June 30, 2020)		2019-20 (MD June 30, 2019)		2018-19 (MD June 30, 2018)	
	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
	<b>Total Pension Liability:</b>							
Service Cost	\$11,698,008	\$5,456,282	\$10,438,352	\$5,235,025	\$ 10,016,163	\$ 5,013,155	\$ 10,200,951	\$ 4,999,963
Interest on Total Pension Liability	33,164,364	12,416,576	31,412,184	11,669,822	30,659,494	10,935,885	28,373,932	10,221,451
Changes in benefit terms	-	-	1,677,497	580,810	-	-	-	-
Changes in assumptions	-	-	-	-	-	-	(2,634,136)	586,955
Differences between actual and expected experience	2,586,778	(18,350)	528,013	(312,778)	2,393,370	346,895	16,618,933	2,831,744
Benefit Payments, including Refunds of Employee Contributions	(22,940,504)	(6,832,150)	(21,816,518)	(6,273,884)	(20,235,401)	(5,852,421)	(19,145,477)	(5,313,212)
<b>Net Change in Total Pension Liability</b>	<b>24,508,646</b>	<b>11,022,358</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>
Total Pension Liability - Beginning	462,974,769	174,364,685	440,735,241	163,465,690	417,901,615	153,022,176	384,487,412	139,695,275
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 487,483,415</b>	<b>\$ 185,387,043</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>Plan Fiduciary Net Position:</b>								
Contributions - Employer	\$18,785,223	\$8,150,537	\$16,779,194	\$7,147,604	\$ 14,496,718	\$ 6,024,395	\$ 13,145,391	\$ 5,274,034
Contributions - Employee	4,800,216	2,032,618	4,661,760	1,919,832	4,198,213	1,771,361	4,194,989	1,693,773
Net Investment Income	68,082,614	26,068,753	14,267,960	5,327,439	17,661,607	6,479,728	21,355,700	7,552,246
Administrative expenses	(302,673)	(114,112)	(406,199)	(149,803)	(194,259)	(69,869)	(395,510)	(138,849)
Plan to plan resource movement	-	-	-	-	-	-	(628)	(225)
Other Miscellaneous Income/(Expense) <sup>1</sup>	-	-	-	-	628	225	(751,081)	(263,676)
Benefit Payments, including refunds of employee contributions	(22,940,504)	(6,832,150)	(21,816,518)	(6,273,884)	(20,235,401)	(5,852,421)	(19,145,477)	(5,313,212)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>68,424,876</b>	<b>29,305,646</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>
Plan Fiduciary Net Position - Beginning	299,469,783	114,232,758	285,983,586	106,261,570	270,056,080	97,908,151	251,652,696	89,104,060
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 367,894,659</b>	<b>\$ 143,538,404</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>Net Pension Liability - Ending (a) - (b)</b>	<b>\$ 119,588,756</b>	<b>\$ 41,848,639</b>	<b>\$ 163,504,986</b>	<b>\$ 60,131,927</b>	<b>\$ 154,751,655</b>	<b>\$ 57,204,120</b>	<b>\$ 147,845,535</b>	<b>\$ 55,114,025</b>
<b>Plan Fiduciary Net Percentage as a Percentage of the Total Pension Liability</b>	<b>75.47%</b>	<b>77.43%</b>	<b>64.68%</b>	<b>65.51%</b>	<b>64.89%</b>	<b>65.01%</b>	<b>64.62%</b>	<b>63.98%</b>
<b>Covered Payroll</b>	<b>\$ 64,033,615</b>	<b>\$ 20,731,386</b>	<b>\$ 61,129,862</b>	<b>\$ 19,904,180</b>	<b>\$ 57,750,898</b>	<b>\$ 19,115,890</b>	<b>\$ 55,783,423</b>	<b>\$ 18,355,307</b>
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>186.76%</b>	<b>201.86%</b>	<b>267.47%</b>	<b>302.11%</b>	<b>267.96%</b>	<b>299.25%</b>	<b>265.03%</b>	<b>300.26%</b>

**COUNTY OF MADERA  
REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2022**

Last 10 Fiscal Years*	2017-18 (MD June 30, 2017)		2016-17 (MD June 30, 2016)		2015-16 (MD June 30, 2015)	
	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
<b>Total Pension Liability:</b>						
Service Cost	\$ 9,137,288	\$ 4,477,948	\$ 7,967,800	\$ 3,594,452	\$ 7,683,576	\$ 3,162,968
Interest on Total Pension Liability	26,139,799	9,335,190	25,278,398	8,611,631	23,765,848	7,905,321
Changes in benefit terms	-	-	-	-	-	-
Changes in assumptions	21,759,332	8,610,463	-	-	(5,749,451)	(2,106,263)
Differences between actual and expected experience	(1,647,538)	1,510,637	1,067,874	2,614,614	(2,908,580)	(27,941)
Benefit Payments, including Refunds of Employee Contributions	(17,617,872)	(4,881,950)	(17,000,742)	(4,672,414)	(15,804,469)	(4,659,227)
Net Change in Total Pension Liability	37,771,009	19,052,288	17,313,330	10,148,283	6,986,924	4,274,858
Total Pension Liability - Beginning	346,716,403	120,642,987	329,403,073	110,494,704	322,416,149	106,219,846
Total Pension Liability - Ending (a)	<u>\$ 384,487,412</u>	<u>\$ 139,695,275</u>	<u>\$ 346,716,403</u>	<u>\$ 120,642,987</u>	<u>\$ 329,403,073</u>	<u>\$ 110,494,704</u>
<b>Plan Fiduciary Net Position:</b>						
Contributions - Employer	\$ 13,417,594	\$ 5,316,998	\$ 10,869,044	\$ 4,207,414	\$ 9,996,596	\$ 3,656,075
Contributions - Employee	4,302,807	1,742,208	3,678,812	1,450,374	3,399,169	1,352,807
Net Investment Income	25,632,269	8,832,008	1,255,337	397,608	5,066,190	1,656,920
Administrative expenses	(337,408)	(115,472)	(140,151)	(46,851)	(256,676)	(86,468)
Plan to plan resource movement	(2,635)	-	(384)	419	(1,667)	7,463
Other Miscellaneous Income/(Expense) <sup>1</sup>	-	-	-	-	-	-
Benefit Payments, including refunds of employee contributions	(17,617,872)	(4,881,950)	(17,000,742)	(4,672,414)	(15,804,469)	(4,659,227)
Net Change in Plan Fiduciary Net Position	25,394,755	10,893,792	(1,338,084)	1,336,550	2,399,143	1,927,570
Plan Fiduciary Net Position - Beginning	226,257,941	78,210,268	227,596,025	76,873,718	225,196,882	74,946,148
Plan Fiduciary Net Position - Ending (b)	<u>\$ 251,652,696</u>	<u>\$ 89,104,060</u>	<u>\$ 226,257,941</u>	<u>\$ 78,210,268</u>	<u>\$ 227,596,025</u>	<u>\$ 76,873,718</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 132,834,716</u>	<u>\$ 50,591,215</u>	<u>\$ 120,458,462</u>	<u>\$ 42,432,719</u>	<u>\$ 101,807,048</u>	<u>\$ 33,620,986</u>
<b>Plan Fiduciary Net Percentage as a Percentage of the</b>						
Total Pension Liability	65.45%	63.78%	65.26%	64.83%	69.09%	69.57%
Covered Payroll	\$ 54,688,584	\$ 17,859,592	\$ 46,674,621	\$ 16,224,794	\$ 44,850,158	\$ 14,890,358
<b>Net Pension Liability as a Percentage of</b>						
Covered Payroll	242.89%	283.27%	258.08%	261.53%	226.99%	225.79%



**COUNTY OF MADERA  
REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2022**

**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  
JUNE 30, 2022**

**3. SCHEDULE OF CONTRIBUTIONS**

Last 10 Fiscal Years*	2021-22 (MD June 30, 2021)		2020-21 (MD June 30, 2020)		2019-20 (MD June 30, 2019)		2018-19 (MD June 30, 2018)	
	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
Actuarially Determined Contribution	\$ 20,327,329	\$ 9,164,833	\$ 18,779,275	\$ 8,155,723	\$ 16,780,225	\$ 7,143,976	\$ 14,494,434	\$ 6,023,899
Contributions Related to the Actuarially Determined Contribution	<u>(20,327,329)</u>	<u>(9,164,833)</u>	<u>(18,779,275)</u>	<u>(8,155,723)</u>	<u>(16,780,225)</u>	<u>(7,143,976)</u>	<u>(14,494,434)</u>	<u>(6,023,899)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 64,473,354	\$ 21,764,516	\$ 64,033,615	\$ 20,731,386	\$ 61,129,862	\$ 19,904,180	\$ 57,750,898	\$ 19,115,890
Contributions as a Percentage of Covered Payroll	31.53%	42.11%	29.33%	39.34%	27.45%	35.89%	25.10%	31.51%

Last 10 Fiscal Years*	2017-18 (MD June 30, 2017)		2016-17 (MD June 30, 2016)		2015-16 (MD June 30, 2015)	
	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
Actuarially Determined Contribution	\$ 13,158,233	\$ 5,273,771	\$ 13,423,896	\$ 5,316,125	\$ 10,764,709	\$ 4,206,633
Contributions Related to the Actuarially Determined Contribution	<u>(13,158,233)</u>	<u>(5,273,771)</u>	<u>(13,423,896)</u>	<u>(5,316,125)</u>	<u>(10,764,709)</u>	<u>(4,206,633)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 55,783,423	\$ 18,355,307	\$ 54,688,584	\$ 17,859,592	\$ 46,674,621	\$ 16,224,794
Contributions as a Percentage of Covered Payroll	23.59%	28.73%	24.55%	29.77%	23.06%	25.93%

**COUNTY OF MADERA  
REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2022**

**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.
<b>Methods and Assumptions Used to Determine Contribution Rates:</b>	
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 <sub>1</sub> 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  
JUNE 30, 2022**

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

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

**Notes to Schedule:**

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

**Changes in assumptions:**

The discount rate was changed from 3.50 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, 2022**

	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	\$ 1,565,819	\$ 1,730	\$ 15,123,770	\$ 701,850	\$ 1,202,085
Receivables:					
Accounts	-	-	89,652	-	-
Interest	1,134	-	-	418	716
Due from Other Governments	73,739	-	-	-	-
Due from Other Funds	-	-	6,470	-	-
Restricted Cash and Investments	-	-	35,603	-	-
Taxes Receivable	-	458,870	35,889	-	-
Loans Receivable	6,019,427	-	-	-	-
Advances to Other Funds	-	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 7,660,119</u></b>	<b><u>\$ 460,600</u></b>	<b><u>\$ 15,291,384</u></b>	<b><u>\$ 702,268</u></b>	<b><u>\$ 1,202,801</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 349	\$ -	\$ 208,769	\$ -	\$ -
Deposits from Others	-	-	900	-	-
Due to Other Funds	-	2,324	751,490	-	-
Due to Other Governments	-	462,528	-	-	-
Unearned Revenue	56,707	-	-	-	-
<b>Total Liabilities</b>	<b><u>57,056</u></b>	<b><u>464,852</u></b>	<b><u>961,159</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue	73,739	-	35,891	-	-
<b>Total Deferred Inflows of Resources</b>	<b><u>73,739</u></b>	<b><u>-</u></b>	<b><u>35,891</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>FUND BALANCES</b>					
Restricted	7,529,324	-	14,294,334	702,268	1,202,801
Unassigned	-	(4,252)	-	-	-
<b>Total Fund Balances</b>	<b><u>7,529,324</u></b>	<b><u>(4,252)</u></b>	<b><u>14,294,334</u></b>	<b><u>702,268</u></b>	<b><u>1,202,801</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balance</b>	<b><u>\$ 7,660,119</u></b>	<b><u>\$ 460,600</u></b>	<b><u>\$ 15,291,384</u></b>	<b><u>\$ 702,268</u></b>	<b><u>\$ 1,202,801</u></b>

**COUNTY OF MADERA  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2022**

	Special Revenue Funds			Total Nonmajor Governmental Funds
	General Government	Public Ways and Facilities	Public Assistance	
<b>ASSETS</b>				
Cash and Investments	\$ 385,282	\$ 20,518,690	\$ 7,770,894	\$ 47,270,120
Receivables:				
Accounts	-	-	11	89,663
Interest	230	10,817	443	13,758
Due from Other Governments	-	-	451,765	525,504
Due from Other Funds	-	1,500,000	-	1,506,470
Restricted Cash and Investments	-	-	-	35,603
Taxes Receivable	-	1,338	-	496,097
Loans Receivable	425,187	-	-	6,444,614
Advances to Other Funds	-	2,557,701	-	2,557,701
	<u>\$ 810,699</u>	<u>\$ 24,588,546</u>	<u>\$ 8,223,113</u>	<u>\$ 58,939,530</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 241,618	\$ 4,050	\$ 454,786
Deposits from Others	-	-	-	900
Due to Other Funds	-	1,500,000	4,349,210	6,603,024
Due to Other Governments	-	-	1,250	463,778
Unearned Revenue	-	-	-	56,707
Total Liabilities	<u>-</u>	<u>1,741,618</u>	<u>4,354,510</u>	<u>7,579,195</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	-	1,339	-	110,969
Total Deferred Inflows of Resources	<u>-</u>	<u>1,339</u>	<u>-</u>	<u>110,969</u>
<b>FUND BALANCES</b>				
Restricted	810,699	22,845,589	3,868,603	51,253,618
Unassigned	-	-	-	(4,252)
Total Fund Balances	<u>810,699</u>	<u>22,845,589</u>	<u>3,868,603</u>	<u>51,249,366</u>
	<u>\$ 810,699</u>	<u>\$ 24,588,546</u>	<u>\$ 8,223,113</u>	<u>\$ 58,939,530</u>

**COUNTY OF MADERA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds				
	Housing	Madera County Tourism Bid	Special Districts Roads/Lighting	Development Impact Fees: Library	Development Impact Fees: Parks
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ 2,491,430	\$ -	\$ -
Use of Money and Property	(56,523)	(65)	(522,498)	(23,909)	(40,674)
Intergovernmental	230,698	-	-	-	-
Charges for Services	-	1,348,132	940,814	289,035	524,693
Other Revenues	70	-	-	-	-
Total Revenues	<u>174,245</u>	<u>1,348,067</u>	<u>2,909,746</u>	<u>265,126</u>	<u>484,019</u>
<b>EXPENDITURES</b>					
Current:					
General Government	-	-	-	-	-
Public Ways and Facilities	-	-	1,665,369	-	-
Public Assistance	103,010	-	-	-	-
Recreation and Culture	-	1,352,764	177	-	-
Debt service					
Principal	-	-	-	-	-
Total Expenditures	<u>103,010</u>	<u>1,352,764</u>	<u>1,665,546</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>71,235</u>	<u>(4,697)</u>	<u>1,244,200</u>	<u>265,126</u>	<u>484,019</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers out	-	-	-	(41,191)	(181,544)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(41,191)</u>	<u>(181,544)</u>
<b>NET CHANGE IN FUND BALANCES</b>	71,235	(4,697)	1,244,200	223,935	302,475
Fund Balances - Beginning of Year	<u>7,458,089</u>	<u>445</u>	<u>13,050,134</u>	<u>478,333</u>	<u>900,326</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 7,529,324</u>	<u>\$ (4,252)</u>	<u>\$ 14,294,334</u>	<u>\$ 702,268</u>	<u>\$ 1,202,801</u>

**COUNTY OF MADERA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES (CONTINUED) NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds			Total Nonmajor Governmental Funds
	General Government	Public Ways and Facilities	Public Assistance	
<b>REVENUES</b>				
Taxes	\$ -	\$ 222,519	\$ -	\$ 2,713,949
Use of Money and Property	(8,428)	(701,567)	(281,817)	(1,635,481)
Intergovernmental	-	32	9,823,202	10,053,932
Charges for Services	-	7,087,158	22,026	10,211,858
Other Revenues	2,550	-	-	2,620
Total Revenues	(5,878)	6,608,142	9,563,411	21,346,878
<b>EXPENDITURES</b>				
Current:				
General Government	9,599	-	-	9,599
Public Ways and Facilities	-	590,310	-	2,255,679
Public Assistance	-	-	431,530	534,540
Recreation and Culture	-	-	-	1,352,941
Debt service				
Principal	-	-	-	-
Total Expenditures	9,599	590,310	431,530	4,152,759
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(15,477)	6,017,832	9,131,881	17,194,119
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	-	(9,229,196)	(9,451,931)
Total Other Financing Sources (Uses)	-	-	(9,229,196)	(9,451,931)
<b>NET CHANGE IN FUND BALANCES</b>	(15,477)	6,017,832	(97,315)	7,742,188
Fund Balances - Beginning of Year	826,176	16,827,757	3,965,918	43,507,178
<b>FUND BALANCES - END OF YEAR</b>	\$ 810,699	\$ 22,845,589	\$ 3,868,603	\$ 51,249,366

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
HOUSING AND COMMUNITY DEVELOPMENT FUND  
YEAR ENDED JUNE 30, 2022**

	<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	\$ (56,523)	\$ (69,915)
Intergovernmental	700,000	800,000	230,698	(569,302)
Other Revenues	-	-	70	70
<b>Total Revenues</b>	<u>713,392</u>	<u>813,392</u>	<u>174,245</u>	<u>(639,147)</u>
<b>EXPENDITURES</b>				
Current:				
Public Assistance	701,874	801,874	103,010	698,864
Appropriations for Contingencies	<u>688,187.00</u>	<u>688,187</u>	<u>-</u>	<u>688,187</u>
<b>Total Expenditures</b>	<u>1,390,061</u>	<u>1,490,061</u>	<u>103,010</u>	<u>1,387,051</u>
<b>NET CHANGE IN FUND BALANCES</b>	(676,669)	(676,669)	71,235	747,904
Fund Balances - Beginning of Year	<u>7,458,089</u>	<u>7,458,089</u>	<u>7,458,089</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 6,781,420</u></u>	<u><u>\$ 6,781,420</u></u>	<u><u>\$ 7,529,324</u></u>	<u><u>\$ 747,904</u></u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
MADERA COUNTY TOURISM BID  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ -	\$ -	\$ (65)	\$ (65)
Charges for Services	675,000	810,000	1,348,132	538,132
Total Revenues	<u>675,000</u>	<u>810,000</u>	<u>1,348,067</u>	<u>538,067</u>
<b>EXPENDITURES</b>				
Current:				
Recreation and Culture	675,000	810,000	1,352,764	(542,764)
Appropriations for contingencies	57,600	57,600	-	57,600
Total Expenditures	<u>732,600</u>	<u>867,600</u>	<u>1,352,764</u>	<u>(485,164)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(57,600)	(57,600)	(4,697)	52,903
Fund Balances - Beginning of Year	<u>445</u>	<u>445</u>	<u>445</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ (57,155)</u>	<u>\$ (57,155)</u>	<u>\$ (4,252)</u>	<u>\$ 52,903</u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
SPECIAL DISTRICTS ROAD/LIGHTING  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 1,184,960	\$ 1,184,960	\$ 2,491,430	\$ 1,306,470
Use of Money and Property	156,013	156,013	(522,498)	(678,511)
Charges for Services	938,997	938,997	940,814	1,817
Total Revenues	<u>2,279,970</u>	<u>2,279,970</u>	<u>2,909,746</u>	<u>629,776</u>
<b>EXPENDITURES</b>				
Current:				
Public Way and Facilities	9,429,658	9,429,658	1,665,369	7,764,289
Recreation and Culture	21,350	21,350	177	21,173
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>1,665,546</u>	<u>10,559,363</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(9,944,939)	(9,944,939)	1,244,200	11,189,139
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	35,900	35,900	-	(35,900)
Transfers out	(300,926)	(300,926)	-	300,926
Total Other Financing Sources (Uses)	<u>(265,026)</u>	<u>(265,026)</u>	<u>-</u>	<u>265,026</u>
<b>NET CHANGE IN FUND BALANCES</b>	(10,209,965)	(10,209,965)	1,244,200	11,454,165
Fund Balances - Beginning of Year	<u>13,050,134</u>	<u>13,050,134</u>	<u>13,050,134</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 2,840,169</u>	<u>\$ 2,840,169</u>	<u>\$ 14,294,334</u>	<u>\$ 11,454,165</u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
DEVELOPMENT IMPACT FEES – LIBRARY  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ 1,000	\$ 1,000	\$ (23,909)	\$ (24,909)
Charges for Services	130,000	130,000	289,035	159,035
Total Revenues	<u>131,000</u>	<u>131,000</u>	<u>265,126</u>	<u>134,126</u>
<b>EXPENDITURES</b>				
Current:				
Education	500	500	-	500
Appropriations for Contingencies	<u>291,945</u>	<u>291,945</u>	<u>-</u>	<u>291,945</u>
Total Expenditures	<u>292,445</u>	<u>292,445</u>	<u>-</u>	<u>292,445</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(161,445)	(161,445)	265,126	426,571
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>-</u>	<u>-</u>	<u>(41,191)</u>	<u>(41,191)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(41,191)</u>	<u>(41,191)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(161,445)	(161,445)	223,935	385,380
Fund Balances - Beginning of Year	<u>478,333</u>	<u>478,333</u>	<u>478,333</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 316,888</u></u>	<u><u>\$ 316,888</u></u>	<u><u>\$ 702,268</u></u>	<u><u>\$ 385,380</u></u>



**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
DEVELOPMENT IMPACT FEES – PARKS  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ 6,000	\$ 6,000	\$ (40,674)	\$ (46,674)
Charges for Services	210,000	210,000	524,693	314,693
<b>Total Revenues</b>	<u>216,000</u>	<u>216,000</u>	<u>484,019</u>	<u>268,019</u>
<b>EXPENDITURES</b>				
Current:				
Recreation and Cultural	500	500	-	500
Appropriations for Contingencies	806,252	509,504	-	509,504
<b>Total Expenditures</b>	<u>806,752</u>	<u>510,004</u>	<u>-</u>	<u>510,004</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(590,752)	(294,004)	484,019	778,023
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(296,748)	(181,544)	115,204
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(296,748)</u>	<u>(181,544)</u>	<u>115,204</u>
<b>NET CHANGE IN FUND BALANCES</b>	(590,752)	(590,752)	302,475	893,227
Fund Balances - Beginning of Year	<u>900,326</u>	<u>900,326</u>	<u>900,326</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 309,574</u>	<u>\$ 309,574</u>	<u>\$ 1,202,801</u>	<u>\$ 893,227</u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
GENERAL GOVERNMENT  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ 200	\$ 200	\$ (8,428)	\$ (8,628)
Other Revenues	500	500	2,550	2,050
Total Revenues	<u>700</u>	<u>700</u>	<u>(5,878)</u>	<u>(6,578)</u>
<b>EXPENDITURES</b>				
Current:				
General Government	13,000	13,000	9,599	3,401
Appropriations for Contingencies	1,700	1,700	-	1,700
Total Expenditures	<u>14,700</u>	<u>14,700</u>	<u>9,599</u>	<u>5,101</u>
<b>NET CHANGE IN FUND BALANCES</b>	(14,000)	(14,000)	(15,477)	(1,477)
Fund Balances - Beginning of Year	<u>826,176</u>	<u>826,176</u>	<u>826,176</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 812,176</u>	<u>\$ 812,176</u>	<u>\$ 810,699</u>	<u>\$ (1,477)</u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
PUBLIC WAYS AND FACILITIES  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 215,399	\$ 215,399	\$ 222,519	\$ 7,120
Licenses and Permits			-	-
Use of Money and Property	144,795	144,795	(701,567)	(846,362)
Aid from Other Governments	1,350	1,350	32	(1,318)
Charges for Services	<u>4,075,716</u>	<u>4,075,716</u>	<u>7,087,158</u>	<u>3,011,442</u>
Total Revenues	4,437,260	4,437,260	6,608,142	2,170,882
<b>EXPENDITURES</b>				
Current:				
Public Way and Facilities	12,978,018	12,978,018	590,310	12,387,708
Appropriations for Contingencies	<u>1,306,685</u>	<u>956,685</u>	-	<u>956,685</u>
Total Expenditures	<u>15,591,388</u>	<u>14,891,388</u>	<u>590,310</u>	<u>14,301,078</u>
<b>NET CHANGE IN FUND BALANCES</b>	(11,154,128)	(10,454,128)	6,017,832	16,471,960
Fund Balances - Beginning of Year	<u>16,827,757</u>	<u>16,827,757</u>	<u>16,827,757</u>	-
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 5,673,629</u>	<u>\$ 6,373,629</u>	<u>\$ 22,845,589</u>	<u>\$ 16,471,960</u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
PUBLIC ASSISTANCE  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ 7,472	\$ 7,472	\$ (281,817)	\$ (289,289)
Intergovernmental	6,519,402	12,653,107	9,823,202	(2,829,905)
Charges for Services	13,008	13,008	22,026	9,018
Total Revenues	<u>6,539,882</u>	<u>12,673,587</u>	<u>9,563,411</u>	<u>(3,110,176)</u>
<b>EXPENDITURES</b>				
Current:				
Public Assistance	669,787	669,787	431,530	238,257
Appropriations for Contingencies	615,522	1,184,198	-	1,184,198
Total Expenditures	<u>1,285,309</u>	<u>1,853,985</u>	<u>431,530</u>	<u>1,422,455</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	5,254,573	10,819,602	9,131,881	(1,687,721)
<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>(9,229,196)</u>	<u>2,636,668</u>
Total Other Financing Sources (Uses)	<u>(5,811,740)</u>	<u>(11,742,140)</u>	<u>(9,229,196)</u>	<u>2,512,944</u>
<b>NET CHANGE IN FUND BALANCES</b>	(557,167)	(922,538)	(97,315)	825,223
Fund Balances - Beginning of Year	<u>3,965,918</u>	<u>3,965,918</u>	<u>3,965,918</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 3,408,751</u>	<u>\$ 3,043,380</u>	<u>\$ 3,868,603</u>	<u>\$ 825,223</u>

**COUNTY OF MADERA  
BUDGETARY COMPARISON SCHEDULE  
CAPITAL PROJECTS FUND  
YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ 700	\$ 700	\$ (859,838)	\$ (860,538)
Charges for Services	-	-	135,000	135,000
Other Revenues	-	764,207	120,773	(643,434)
Total Revenues	<u>700</u>	<u>764,907</u>	<u>(604,065)</u>	<u>(1,368,972)</u>
<b>EXPENDITURES</b>				
Current:				
General Government	4,645	16,979	12,388	4,591
Public Protection	30,000	30,000	-	30,000
Health and Sanitation	-	-	2,022	(2,022)
Education	6,445	6,445	-	6,445
Recreation and Culture	8,980	13,623	-	13,623
Capital Outlay	4,668,590	16,506,251	19,181,213	(2,674,962)
Debt Service:				
Interest	-	-	-	-
Bond Issuance Costs	-	-	116,500	(116,500)
Appropriations for Contingencies	47,550	47,550	-	47,550
Total Expenditures	<u>4,766,210</u>	<u>16,620,848</u>	<u>19,312,123</u>	<u>(2,691,275)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(4,765,510)	(15,855,941)	(19,916,188)	(4,060,247)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	9,911,025	10,164,893	253,868
Transfers out	-	(682,582)	-	682,582
Financed Purchase	-	-	7,040,864	7,040,864
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>17,205,757</u>	<u>6,693,986</u>
<b>NET CHANGE IN FUND BALANCES</b>	(4,765,510)	(5,344,170)	(2,710,431)	2,633,739
Fund Balances - Beginning of Year	<u>30,119,775</u>	<u>30,119,775</u>	<u>30,119,775</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 25,354,265</u>	<u>\$ 24,775,605</u>	<u>\$ 27,409,344</u>	<u>\$ 2,633,739</u>

## **INTERNAL SERVICE FUNDS**



**COUNTY OF MADERA  
COMBINING STATEMENT OF FUND NET POSITION  
INTERNAL SERVICE FUNDS  
JUNE 30, 2022**

	Central Garage	Self Insurance	Microwave Radio Services	Total Internal Service Funds
<b>ASSETS</b>				
Current Assets:				
Cash and Investments	\$ 4,138,747	\$ 10,182,062	\$ 706,251	\$ 15,027,060
Receivables:				
Accounts	-	2,264	-	2,264
Interest	2,460	5,951	421	8,832
Due from Other Funds	15,313	-	-	15,313
Due from Other Governments	100,000	-	-	100,000
Prepaid Expenses	-	-	192,886	192,886
Inventories	83,134	-	-	83,134
Total Current Assets	<u>4,339,654</u>	<u>10,190,277</u>	<u>899,558</u>	<u>15,429,489</u>
Noncurrent Assets:				
Cash with Fiscal Agents	1,633,048	-	-	1,633,048
Capital Assets:				
Nondepreciable	820,563	-	-	820,563
Depreciable, Net of Accumulated Depreciation	4,734,029	-	220,636	4,954,665
Right to Use Assets, Net of Accumulated Amortization	137,520	-	4,547,157	4,684,677
Total Noncurrent Assets	<u>7,325,160</u>	<u>-</u>	<u>4,767,793</u>	<u>12,092,953</u>
Total Assets	<u>11,664,814</u>	<u>10,190,277</u>	<u>5,667,351</u>	<u>27,522,442</u>
<b>DEFERRED OUTFLOWS</b>				
Deferred Outflows of Resources from Pensions	82,632	-	-	82,632
Deferred Outflows of Resources from OPEB	230,021	-	-	230,021
Total deferred outflows of resources	<u>312,653</u>	<u>-</u>	<u>-</u>	<u>312,653</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	24,796	256,132	-	280,928
Interest Payable	4,702	-	-	4,702
Due to Other Funds	5,742	472,927	-	478,669
Claims Payable	-	3,011,000	-	3,011,000
Compensated Absences	17,281	-	-	17,281
Other post employment benefits obligation	41,569	-	-	41,569
Long-Term Debt, Due in One Year	987,240	-	40,333	1,027,573
Lease Liability	168,183	-	134,769	302,952
Total Current Liabilities	<u>1,249,513</u>	<u>3,740,059</u>	<u>175,102</u>	<u>5,164,674</u>
Noncurrent Liabilities:				
Long-Term Debt, Due in More than One Year	1,289,906	-	42,060	1,331,966
Other Post Employment Benefits Obligation	785,041	-	-	785,041
Claims Payable	-	7,464,000	-	7,464,000
Lease Liability	42,690	-	4,726,693	4,769,383
Net Pension Liability	439,494	-	-	439,494
Total Noncurrent Liabilities	<u>2,557,131</u>	<u>7,464,000</u>	<u>4,768,753</u>	<u>14,789,884</u>
Total Liabilities	<u>3,806,644</u>	<u>11,204,059</u>	<u>4,943,855</u>	<u>19,954,558</u>
<b>DEFERRED INFLOWS</b>				
Deferred Inflows of Resources from Pensions	122,791	-	-	122,791
Deferred Inflows of Resources from OPEB	388,506	-	-	388,506
Total deferred inflows of resources	<u>511,297</u>	<u>-</u>	<u>-</u>	<u>511,297</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	3,204,093	-	(176,062)	3,028,031
Unrestricted	4,455,433	(1,013,782)	899,558	4,341,209
Total Net Position	<u>\$ 7,659,526</u>	<u>\$ (1,013,782)</u>	<u>\$ 723,496</u>	<u>\$ 7,369,240</u>



**COUNTY OF MADERA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2022**

	Central Garage	Self Insurance	Microwave Radio Services	Total Internal Service Funds
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 2,894,597	\$ 7,934,632	\$ 520,374	\$ 11,349,603
Total Operating Revenues	<u>2,894,597</u>	<u>7,934,632</u>	<u>520,374</u>	<u>11,349,603</u>
<b>OPERATING EXPENSES</b>				
Salaries and Benefits	376,874	170,639	-	547,513
Services and Supplies	908,736	2,246,703	316,816	3,472,255
Maintenance	404,461	-	30,871	435,332
Insurance	415	4,076,971	-	4,077,386
Utilities	18,461	-	-	18,461
Claims	-	2,580,392	-	2,580,392
Depreciation and Amortization	1,150,749	-	385,849	1,536,598
Total Operating Expenses	<u>2,859,696</u>	<u>9,074,705</u>	<u>733,536</u>	<u>12,667,937</u>
<b>OPERATING INCOME (LOSS)</b>	34,901	(1,140,073)	(213,162)	(1,318,334)
<b>NONOPERATING REVENUE (EXPENSES)</b>				
Intergovernmental Revenue	100,000	-	-	100,000
Investment Income	(149,228)	(332,841)	(23,334)	(505,403)
Interest and Fiscal Charges	(11,608)	-	(391)	(11,999)
Gain (loss) on Disposal of Capital Assets	(218,562)	-	-	(218,562)
Other Nonoperating Revenues	120,178	1,215,149	-	1,335,327
Other Nonoperating Expenses	-	-	-	-
Total Nonoperating Revenue (Expenses)	<u>(159,220)</u>	<u>882,308</u>	<u>(23,725)</u>	<u>699,363</u>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	(124,319)	(257,765)	(236,887)	(618,971)
Transfers In	<u>3,805,934</u>	<u>-</u>	<u>-</u>	<u>3,805,934</u>
<b>CHANGE IN NET POSITION</b>	3,681,615	(257,765)	(236,887)	3,186,963
Net Position - Beginning of Year	<u>3,977,911</u>	<u>(756,017)</u>	<u>960,383</u>	<u>4,182,277</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 7,659,526</u>	<u>\$ (1,013,782)</u>	<u>\$ 723,496</u>	<u>\$ 7,369,240</u>

**COUNTY OF MADERA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2022**

	Central Garage	Self Insurance	Microwave Radio Services	Total Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Receipts from Interfund Services	\$ 2,894,597	\$ 7,970,308	\$ 520,374	\$ 11,385,279
Cash Paid to Suppliers	(1,415,856)	(8,725,746)	(355,921)	(10,497,523)
Cash Paid to Employees	(492,040)	(170,639)	-	(662,679)
Net Cash Provided (Used) by Operating Activities	986,701	(926,077)	164,453	225,077
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Interfund Loans	(10,144)	(163,031)	-	(173,175)
Other receipts	-	1,215,149	-	1,215,149
Transfers from Other Funds	3,805,934	-	-	3,805,934
Net Cash Provided by Noncapital Financing Activities	3,795,790	1,052,118	-	4,847,908
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchase of Capital Assets	(130,579)	-	(4,822,742)	(4,953,321)
Proceeds from Sale of Capital Assets	203,971	-	-	203,971
Proceeds from Borrowing	-	-	4,981,990	4,981,990
Principal Paid on Capital Debt	(660,268)	-	(159,206)	(819,474)
Interest Paid on Capital Debt	(15,538)	-	(391)	(15,929)
Net Cash Provided (Used) by Capital and Related Financing Activities	(602,414)	-	(349)	(602,763)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest on Investments	7,893	29,953	2,698	40,544
Changes in Fair Market Value of Investments	(159,320)	(366,643)	(26,338)	(552,301)
Net Cash Used by Investing Activities	(151,427)	(336,690)	(23,640)	(511,757)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>				
	4,028,650	(210,649)	140,464	3,958,465
Cash and Cash Equivalents - Beginning of Year	1,743,145	10,392,711	565,787	12,701,643
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 5,771,795</b>	<b>\$ 10,182,062</b>	<b>\$ 706,251</b>	<b>\$ 16,660,108</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION</b>				
Cash and Investments per Statement of Net Position	\$ 4,138,747	\$ 10,182,062	\$ 706,251	\$ 15,027,060
Restricted Cash and Investments per Statement of Net Position	1,633,048	-	-	1,633,048
Total Cash and Investments per Statement of net Position	<b>\$ 5,771,795</b>	<b>\$ 10,182,062</b>	<b>\$ 706,251</b>	<b>\$ 16,660,108</b>

**COUNTY OF MADERA  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2022**

	Central Garage	Self Insurance	Microwave Radio Services	Total Internal Service Funds
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ 34,901	\$ (1,140,073)	\$ (213,162)	\$ (1,318,334)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation and Amortization	1,150,749	-	385,849	1,536,598
Changes in Assets, Deferred Inflows of Resources, Liabilities, and Deferred Outflow of Resources: (Increase) Decrease in:				
Accounts Receivable	-	35,676	-	35,676
Prepaid Expenses	-	-	(8,117)	(8,117)
Inventories	(29,421)	-	-	(29,421)
Deferred Outflows of Resources from Pensions	16,059	-	-	16,059
Deferred Outflows of Resources from OPEB	32,476	-	-	32,476
Increase (Decrease) in:				
Accounts Payable	(54,362)	160,320	(117)	105,841
Compensated Absences	(1,727)	-	-	(1,727)
Other Post Employment Benefits Obligation	(295,683)	-	-	(295,683)
Claims Payable	-	18,000	-	18,000
Net Pension Liability	(301,553)	-	-	(301,553)
Deferred Inflows of Resources from Pensions	121,086	-	-	121,086
Deferred Inflows of Resources from OPEB	314,176	-	-	314,176
Net Cash Provided (Used) by Operating Activities	<u>\$ 986,701</u>	<u>\$ (926,077)</u>	<u>\$ 164,453</u>	<u>\$ 225,077</u>
<b>SCHEDULE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchase of Machinery, Equipment, and Vehicles on Account	<u>\$ 1,698,979</u>	<u>\$ -</u>	<u>\$ 4,822,742</u>	<u>\$ 6,521,721</u>

## **FIDUCIARY FUNDS**



**COUNTY OF MADERA  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
JUNE 30, 2022**

	Property Tax Collections	Redevelopment Property Tax Trust Fund	Special Taxes and Assessments	Fees and Fines	Other Custodial	Total
<b>ASSETS</b>						
Cash and Investments	\$ -	\$ 2,747,238	\$ 931,042	\$ 281,279	\$ 6,435,201	\$ 10,394,760
Cash with Fiscal Agent	-	-	-	-	966,851	966,851
Receivables:						
Accounts	-	-	-	-	390	390
Taxes	387,512	-	225,534	-	163	613,209
Due from Other Funds	-	-	-	-	23	23
Due from Other Governments	177	-	-	-	119,272	119,449
Total Assets	<u>387,689</u>	<u>2,747,238</u>	<u>1,156,576</u>	<u>281,279</u>	<u>7,521,900</u>	<u>12,094,682</u>
<b>LIABILITIES</b>						
Accounts Payable	1,626,878	2,074	179,370	-	810,862	2,619,184
Due to Other Funds	-	-	-	-	44	44
Due to Other Governments	1,410,119	2,747,238	936,318	248,074	332,080	5,673,829
Deposits from Others	-	-	-	-	1,953,939	1,953,939
Total Liabilities	<u>3,036,997</u>	<u>2,749,312</u>	<u>1,115,688</u>	<u>248,074</u>	<u>3,096,925</u>	<u>10,246,996</u>
<b>NET POSITION</b>						
Restricted for:						
Individuals, Organizations and Other Governments	(2,649,308)	(2,074)	40,888	33,205	4,424,975	1,847,686
Total Net Position	<u>\$ (2,649,308)</u>	<u>\$ (2,074)</u>	<u>\$ 40,888</u>	<u>\$ 33,205</u>	<u>\$ 4,424,975</u>	<u>\$ 1,847,686</u>

**COUNTY OF MADERA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
YEAR ENDED JUNE 30, 2022**

	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	\$ 259,860,589	\$ -	\$ -	\$ -	\$ -	\$ 259,860,589
Tax increments collected on behalf of Successor Agencies	-	14,519,385	-	-	-	14,519,385
Payments collected on behalf of others	-	-	-	-	12,162,132	12,162,132
Payments collected on behalf of other governments	-	-	35,487,064	-	-	35,487,064
Deposits collected for taxes and assessments	-	-	-	-	808,323	808,323
Fees and fines collected for other governments	-	-	-	7,013,896	385,808	7,399,704
Sales tax collected for other governments	-	-	-	-	12,781,405	12,781,405
Deposit of seized assets	-	-	-	-	470,236	470,236
Total Contributions	<u>259,860,589</u>	<u>14,519,385</u>	<u>35,487,064</u>	<u>7,013,896</u>	<u>26,607,904</u>	<u>343,488,838</u>
Investment earnings						
Interest, dividends, and other	(96,474)	2,167	(4,466)	(51)	(288,685)	(387,509)
Net increase (decrease) in fair value of investments	<u>2,542</u>	<u>8,717</u>	<u>2,940</u>	<u>859</u>	<u>12,792</u>	<u>27,850</u>
Net investment earnings	<u>(93,932)</u>	<u>10,884</u>	<u>(1,526)</u>	<u>808</u>	<u>(275,893)</u>	<u>(359,659)</u>
Total Additions	<u>259,766,657</u>	<u>14,530,269</u>	<u>35,485,538</u>	<u>7,014,704</u>	<u>26,332,011</u>	<u>343,129,179</u>
<b>DEDUCTIONS</b>						
Payments disbursed to other governments	257,597,957	-	-	-	-	257,597,957
Tax adjustments disbursed to individuals	4,811,928	-	-	-	-	4,811,928
Payments disbursed to Successor Agencies	-	3,297,369	-	-	-	3,297,369
Payments disbursed to affected taxing entities	-	11,226,924	-	-	-	11,226,924
Payments disbursed to others	-	-	-	-	11,995,579	11,995,579
Property taxes distributed to other governments	-	-	35,627,485	-	78,504	35,705,989
Application of deposits	-	-	-	-	518,548	518,548
Fees and fines disbursed to other governments	-	-	-	7,058,884	165,190	7,224,074
Sales tax disbursed to other governments	-	-	-	-	12,781,405	12,781,405
Disbursement of seized assets	-	-	-	-	390,486	390,486
Administrative expenses	-	-	35,567	-	-	35,567
Total Deductions	<u>262,409,885</u>	<u>14,524,293</u>	<u>35,663,052</u>	<u>7,058,884</u>	<u>25,929,712</u>	<u>345,585,826</u>
<b>CHANGE IN NET POSITION</b>	(2,643,228)	5,976	(177,514)	(44,180)	402,299	(2,456,647)
Net Position - Beginning of Year, Restated	<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>
<b>NET POSITION - END OF YEAR</b>	<u>\$ (2,649,308)</u>	<u>\$ (2,074)</u>	<u>\$ 40,888</u>	<u>\$ 33,205</u>	<u>\$ 4,424,975</u>	<u>\$ 1,847,686</u>







**STATISTICAL SECTION**



**COUNTY OF MADERA  
STATISTICAL SECTION  
DESCRIPTION**

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

**Contents**

**Financial Trends**

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

**Revenue Capacity**

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

**Debt Capacity**

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

**Demographic and Economic Information**

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

**Operating Information**

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

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



## **FINANCIAL TRENDS**



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

	Fiscal Year									
	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Governmental Activities:										
Net Investment in										
Capital Assets	\$ 238,910	\$ 242,644	\$ 241,415	\$ 237,185	\$ 247,343	\$ 250,429	\$ 248,737	\$ 256,526	\$ 267,866	\$ 272,865
Restricted	90,499	102,820	101,690	104,482	99,024	109,354	134,170	166,352	205,172	209,313
Unrestricted	(52,203)	(67,464)	(200,639)	(211,549)	(221,281)	(314,168)	(350,741)	(398,539)	(405,531)	(395,663)
Total Governmental Activities Net Position	<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>	<u>\$ 86,515</u>
Business-Type Activities:										
Net Investment in										
Capital Assets	\$ 31,953	\$ 33,495	\$ 41,224	\$ 52,857	\$ 45,856	\$ 46,341	\$ 43,167	\$ 46,550	\$ 46,374	\$ 53,088
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	20,892	19,596	19,678	21,795	23,817	28,321	32,040	30,926	32,723	23,216
Total Business-Type Activities Net Position	<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>	<u>\$ 76,304</u>
Total Primary Government:										
Net Investment in										
Capital Assets	\$ 270,863	\$ 276,139	\$ 282,639	\$ 290,042	\$ 293,199	\$ 296,770	\$ 291,904	\$ 303,076	\$ 314,240	\$ 325,952
Restricted	90,499	102,820	101,690	104,482	99,024	109,354	134,170	166,352	205,172	209,313
Unrestricted	(31,311)	(47,868)	(180,961)	(189,754)	(197,464)	(285,847)	(318,701)	(367,613)	(372,808)	(372,446)
Total Primary Government Net Position	<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>	<u>\$ 162,819</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									
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Expenses										
Governmental Activities:										
General Government	\$ 38,322	\$ 30,530	\$ 27,367	\$ 30,278	\$ 34,640	\$ 36,789	\$ 40,363	\$ 45,046	\$ 48,807	\$ 51,536
Public Protection	56,800	64,077	71,347	74,905	78,768	90,429	97,491	111,931	112,342	111,101
Public Ways and Facilities	18,300	17,905	20,709	20,904	20,731	18,863	19,594	20,139	16,651	18,838
Health and Sanitation	26,437	26,291	27,708	28,556	32,321	37,552	42,562	48,170	56,064	47,363
Public Assistance	53,225	55,979	60,060	61,982	69,492	73,628	78,680	85,352	86,062	84,914
Education	1,010	1,186	1,366	1,363	1,621	2,078	1,993	2,292	2,396	2,196
Recreation	831	934	946	973	1,251	1,313	1,443	1,277	1,659	1,567
Interest and Fiscal Charges	833	743	889	1,228	1,214	1,131	1,383	2,858	5,308	5,582
Total Governmental Activities Expenses	<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>	<u>\$ 323,098</u>
Business-Type Activities:										
Special Districts - Water/Sewer	\$ -	\$ -	\$ -	\$ 7,323	\$ 10,323	\$ 8,493	\$ 11,441	\$ 10,291	\$ 11,278	\$ 11,811
County Landfill	3,630	4,469	4,467	5,498	(407)	5,764	6,518	7,738	7,754	11,758
County Transit	-	-	-	-	-	1,454	1,348	1,198	1,491	1,592
Non-major Enterprise Funds	6,680	6,874	6,503	-	-	-	-	-	-	-
Total Business-Type Activities Expenses	<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>	<u>25,161</u>
Total Primary Government Expenses	<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>	<u>\$ 348,259</u>



**COUNTY OF MADERA  
CHANGES IN NET POSITION (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	2021-22
Program Revenues										
Governmental Activities:										
Fees, Fines, Charges for Services:										
General Government	\$ 9,211	\$ 9,634	\$ 10,483	\$ 10,612	\$ 13,233	\$ 13,831	\$ 15,717	\$ 16,365	\$ 17,878	\$ 18,577
Public Protection	7,413	8,036	7,078	9,912	10,149	10,954	14,519	19,299	22,145	21,355
Public Ways and Facilities	4,310	2,957	5,737	1,760	3,258	5,194	5,500	9,392	18,718	11,017
Health and Sanitation	2,860	2,024	2,929	3,236	2,544	2,700	11,610	10,904	11,030	8,156
Public Assistance	146	127	270	122	143	231	205	140	167	143
Education	64	59	70	74	80	160	179	216	272	312
Recreation and Cultrual Services	464	545	550	608	759	989	183	1,151	1,725	1,889
Operating Grants and Contributions:										
General Government	2,033	1,986	11,571	10,178	11,504	11,869	12,168	13,124	13,313	17,801
Public Protection	26,378	23,839	17,595	26,610	15,541	22,167	25,810	33,151	27,730	30,525
Public Ways and Facilities	7,349	10,413	10,496	4,855	5,032	8,378	15,027	12,780	16,624	8,691
Health and Sanitation	29,995	23,868	26,924	28,466	31,523	43,703	27,601	36,779	65,764	49,213
Public Assistance	50,363	54,341	59,968	63,780	65,398	66,299	74,328	86,359	82,762	91,073
Education	-	6	93	13	5	11	-	9	102	180
Recreation and Cultrual Services	26	34	-	-	-	-	-	-	-	-
Capital Grants and Contributions:										
General Government	110	32	-	6	-	855	210	100	240	397
Public Protection	8,434	4,806	1,204	1,901	326	249	22	163	218	129
Public Ways and Facilities	2,176	2,080	2,508	525	8,150	3,007	2,540	5,554	23,094	9,596
Health and Sanitation	-	-	10	-	-	-	-	786	73	4,439
Public Assistance	-	-	-	-	-	653	-	-	-	-
Education	-	-	-	-	40	-	19	8	153	19
Recreation and Cultrual Services	-	-	257	64	-	-	-	-	712	-
Total Governmental Activities										
Program Revenues	<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>	<u>\$ 273,511</u>

**COUNTY OF MADERA**  
**CHANGES IN NET POSITION (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	2021-22
Business-type Activities:										
Fees, Fines, Charges for Services										
Special Districts - Water/Sewer	\$ -	\$ -	\$ -	\$ 5,919	\$ 7,130	\$ 7,710	\$ 10,413	\$ 8,409	\$ 8,939	\$ 9,972
County Landfill	3,859	4,060	3,839	4,472	5,710	7,474	7,144	8,366	8,856	8,395
County Transit	-	-	-	-	-	43	56	46	37	42
Non-major Enterprise Funds	5,348	5,671	6,408	-	-	-	-	-	-	-
Operating Grants and Contributions:										
Special Districts - Water/Sewer	-	-	-	321	-	-	109	129	-	4
County Landfill	-	-	-	-	-	-	-	-	-	107
County Transit	-	-	-	-	-	2,279	1,255	1,599	1,978	1,026
Non-major Enterprise Funds	1,135	862	145	-	-	-	-	-	-	-
Capital Grants and Contributions:										
Special Districts - Water/Sewer	-	-	-	4,463	1,509	1,958	781	1,915	1,658	3,314
County Transit	-	-	-	-	-	85	339	-	-	-
Non-major Enterprise Funds	69	87	3,249	-	-	-	-	-	-	-
Total Business-Type Activities										
Program Revenues	10,411	10,680	13,641	15,175	14,349	19,549	20,097	20,464	21,468	22,860
Total Primary Government										
Program Revenues	<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>	<u>\$ 296,371</u>

**COUNTY OF MADERA**  
**CHANGES IN NET POSITION (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	2021-22
Net Revenues (Expenses):										
Governmental Activities	\$ (44,426)	\$ (52,858)	\$ (52,649)	\$ (57,467)	\$ (72,353)	\$ (70,533)	\$ (77,871)	\$ (70,785)	\$ (26,569)	\$ (49,587)
Business-Type Activities	101	(663)	2,671	2,354	4,433	3,838	790	1,237	945	(2,301)
Total Primary Government										
Net Expense	<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>	<u>\$ (51,888)</u>
General Revenue and Other Changes in Net Position:										
Governmental Activities										
Taxes:										
Property	\$ 38,962	\$ 40,464	\$ 38,200	\$ 37,419	\$ 40,303	\$ 42,710	\$ 45,553	\$ 46,006	\$ 49,884	\$ 51,708
Sales and Use	8,835	8,726	7,983	9,470	9,021	7,534	7,497	7,459	9,328	10,852
Transient Occupancy	-	-	-	-	-	-	-	3,796	5,603	6,118
Property Transfer	-	-	-	-	-	-	-	1,021	1,582	2,052
Timber Yield	-	-	-	-	-	-	-	10	5	1
Other Taxes	2,573	3,048	2,849	3,982	4,139	4,867	5,466	-	-	-
Investment Earnings	454	658	803	895	1,126	(78)	3,831	2,315	(323)	(8,685)
Miscellaneous	-	1,172	2,064	2,533	2,305	2,673	2,032	1,652	2,728	4,699
Gain (Loss) on Sale of Assets	43	29	495	14	-	36	-	629	5	1,741
Transfers	-	70	(377)	108	70	106	425	70	110	110
Total Governmental Activities	<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>	<u>68,595</u>

**COUNTY OF MADERA**  
**CHANGES IN NET POSITION (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	2021-22
Business-Type Activities:										
Taxes:										
Property Taxes	\$ 367	\$ 376	\$ 422	\$ 1,175	\$ 576	\$ 401	\$ 494	\$ 504	\$ 538	\$ 553
Investment Earnings	85	129	157	191	272	38	842	547	(64)	(1,051)
Miscellaneous	54	206	198	235	82	39	355	51	282	116
Change in Landfill Closure Estimate	-	-	-	-	-	-	-	-	-	-
Special item - loss on sale of water system	-	-	-	-	-	-	(2,020)	-	-	-
Transfers	-	(70)	377	(108)	(70)	(106)	(425)	(70)	(110)	(110)
Total Business-Type Activities	<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>646</u>	<u>(492)</u>
Total Primary Government	<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>\$ 69,568</u>	<u>\$ 68,103</u>
Change in Net Position:										
Governmental Activities	\$ 6,441	\$ 1,309	\$ (632)	\$ (3,046)	\$ (15,389)	\$ (12,685)	\$ (13,067)	\$ (7,827)	\$ 42,353	\$ 19,009
Business-Type Activities	607	(22)	3,825	3,847	5,293	4,210	36	2,269	1,591	(2,793)
Total Primary Government	<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>	<u>\$ 16,215</u>

**COUNTY OF MADERA**  
**FUND BALANCES – GOVERNMENTAL FUNDS**  
**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	2021-22
General Fund:										
Nonspendable	\$ -	\$ 2,800	\$ 2,134	\$ 3,460	\$ 1,333	\$ 3,210	\$ 3,895	\$ 4,176	\$ 3,692	\$ 3,666
Restricted	39,474	43,439	43,441	42,064	41,535	47,280	50,162	57,003	65,379	75,818
Committed	-	-	-	5,405	766	942	1,037	866	1,443	2,106
Assigned	-	-	-	3,345	13,518	12,863	11,420	2,144	2,817	4,348
Unassigned	11,137	6,221	17,142	19,879	17,107	7,804	4,530	940	15,975	11,753
Total General Fund	<u>\$ 50,611</u>	<u>\$ 52,460</u>	<u>\$ 62,717</u>	<u>\$ 74,153</u>	<u>\$ 74,259</u>	<u>\$ 72,099</u>	<u>\$ 71,044</u>	<u>\$ 65,129</u>	<u>\$ 89,306</u>	<u>\$ 97,692</u>
All Other:										
Governmental Funds										
Nonspendable	\$ -	\$ 280	\$ 285	\$ 347	\$ 300	\$ 5,007	\$ 3,340	\$ 332	\$ 519	\$ 317
Restricted	51,916	59,395	58,263	51,514	49,894	56,171	69,971	83,946	113,705	109,741
Committed	-	-	-	321	-	-	4,528	3,526	30,119	27,409
Assigned	-	-	-	-	1,125	2,025	-	-	-	-
Unassigned	2,193	969	316	(405)	-	(8)	(12)	(1)	-	(3,254)
Total, All Other Governmental Funds	<u>\$ 54,109</u>	<u>\$ 60,644</u>	<u>\$ 58,864</u>	<u>\$ 51,777</u>	<u>\$ 51,319</u>	<u>\$ 63,195</u>	<u>\$ 77,827</u>	<u>\$ 87,803</u>	<u>\$ 144,343</u>	<u>\$ 134,213</u>

**COUNTY OF MADERA**  
**CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**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	2021-22
Revenues:										
Taxes	\$ 48,954	\$ 53,795	\$ 51,718	\$ 53,257	\$ 53,082	\$ 54,882	\$ 56,994	\$ 59,051	\$ 66,635	\$ 70,668
Licenses, Permits, and Franchises	3,521	4,136	4,710	5,567	5,712	6,560	6,691	7,262	8,978	9,754
Intergovernmental	122,975	121,824	124,579	134,753	141,617	156,687	160,149	182,264	215,364	4,409
Charges for Services	16,217	14,706	17,519	17,090	18,805	24,432	35,899	41,644	58,150	(8,180)
Fines, Forfeitures and Penalties	3,929	4,541	4,044	4,294	4,866	3,898	5,416	5,048	4,738	214,678
Revenue from Use of Money and Property	414	603	686	910	1,050	(68)	3,566	2,125	(284)	47,161
Miscellaneous Revenues	1,430	1,172	2,064	2,331	2,305	2,673	2,028	1,592	2,728	3,264
<b>Total Revenues</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>	<b>341,753</b>

**COUNTY OF MADERA**  
**CHANGES IN 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	2021-22
Expenditures:										
Current:										
General Government	\$ 29,262	\$ 26,660	\$ 23,084	\$ 25,008	\$ 28,582	\$ 31,556	\$ 33,445	\$ 37,033	\$ 40,067	\$ 48,311
Public Protection	53,893	59,419	64,251	68,755	73,431	78,637	86,875	97,653	95,152	104,460
Public Ways and Facilities	17,161	11,319	15,422	16,345	15,714	12,588	14,087	14,570	11,512	14,265
Health and Sanitation	25,566	24,797	26,496	27,592	30,581	34,582	37,847	41,716	49,517	45,930
Public Assistance	51,894	54,419	58,218	60,410	67,206	69,532	72,591	77,100	76,886	81,227
Education	929	1,048	1,208	1,226	1,440	1,510	1,669	1,922	1,919	1,903
Recreation and Cultrual Services										
Services	456	544	551	579	857	913	923	869	1,252	1,353
Capital Outlay	18,038	15,221	31,036	10,540	10,047	11,833	16,895	87,282	31,989	44,876
Debt Service										
Principal	1,021	1,105	1,218	1,313	2,150	2,238	3,899	4,880	4,095	7,407
Interest and Fiscal Charges	784	705	728	930	1,171	1,099	1,341	2,839	4,725	5,188
Bond Issuance Costs	-	-	139	267	-	-	-	-	657	829
Total Expenditures	<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>	<u>355,749</u>
Excess (Deficiency) of										
Revenues over (under)										
Expenditures	<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>	<u>(13,996)</u>

**COUNTY OF MADERA**  
**CHANGES IN 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	2021-22
Other Financing Sources (Uses):										
Sale of Capital Assets	\$ 69	\$ 2,109	\$ 584	\$ 305	\$ 70	\$ 708	\$ 139	\$ 930	\$ 22	\$ 4
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	-
Financed Purchase Agreements	-	-	-	-	-	-	-	-	-	15,943
Transfers In	13,655	18,710	27,756	22,561	22,963	26,111	21,507	20,913	45,954	41,175
Transfers Out	(13,530)	(18,252)	(28,009)	(22,328)	(22,768)	(26,067)	(21,437)	(20,843)	(45,865)	(44,871)
Total Other Financing Sources (Uses):	<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>	<u>12,251</u>
Net Change in Fund Balance	<u>(1,258)</u>	<u>8,439</u>	<u>7,409</u>	<u>6,330</u>	<u>(3,334)</u>	<u>9,716</u>	<u>13,034</u>	<u>4,061</u>	<u>79,904</u>	<u>(1,745)</u>
Fund Balances:										
Beginning of Year, as restated	<u>105,978</u>	<u>104,664</u>	<u>114,172</u>	<u>119,601</u>	<u>128,912</u>	<u>125,579</u>	<u>135,837</u>	<u>148,871</u>	<u>153,745</u>	<u>233,649</u>
End of Year	<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>	<u>\$ 231,904</u>
Debt Service as a Percentage of Noncapital Expenditures	1.00%	1.01%	1.02%	1.11%	1.50%	1.43%	2.07%	2.77%	3.09%	4.05%



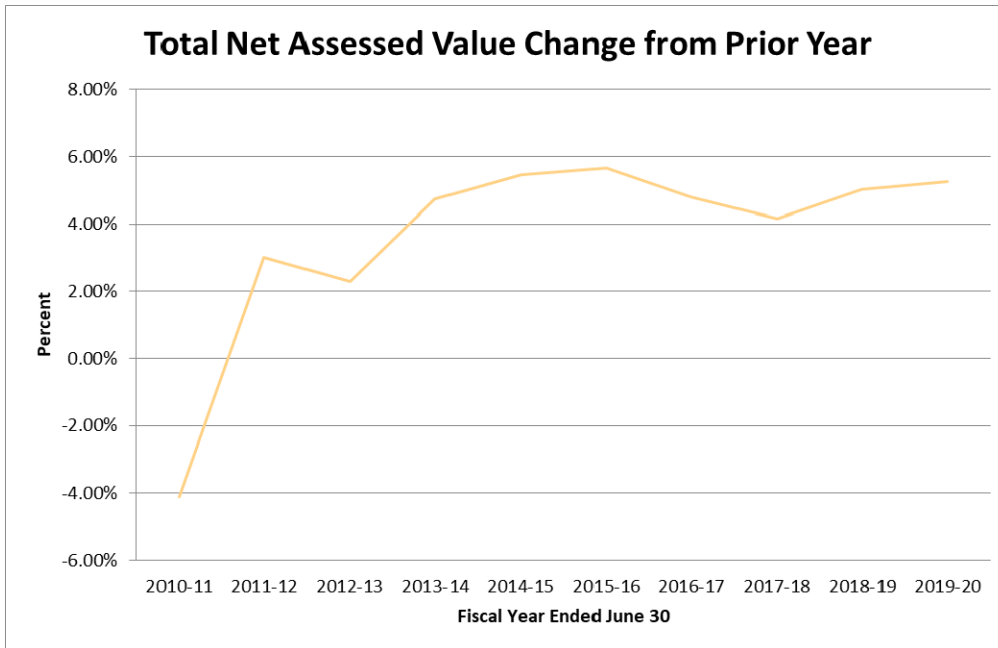
## **REVENUE CAPACITY**



**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>
2012-13	\$ 11,342,817	\$ 490,827	\$ 593,072	\$ 11,240,572	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	16,919,692	733,768	909,476	16,743,984	5.81%	1.0000
2021-22	17,799,781	763,869	929,269	17,634,381	5.32%	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	0.998936	0.998771	0.998445	0.998288	0.998027	0.997553	0.997553	0.997674	0.997781	0.997878
Public Utility Unitary Regulated Railroad Property	1.000000	1.000000	1.000000	0.998194	1.000000	1.000000	-	1.000000	0.997781	0.997878
Lower San Joaquin Levee (Negative Rate)	(0.000405)	(0.000344)	(0.000432)	(0.030948)	0.038080	(0.040121)	(0.039636)	(0.042699)	(0.038880)	(0.040920)
<b>Cities, Schools, and Special Districts Combined Rates:</b>										
Bass Lake ESD Bond 2006	0.028642	0.027111	0.027148	0.028231	0.026335	-	-	-	-	0.001631
Bass Lake ESD Bond 2010	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	0.020527
Chawanakee USD Bond 2006	0.029429	0.027618	0.027114	-	-	-	-	-	-	-
Chawanakee USD Bond 2008	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	0.057373
Chawanakee USD Bond 2016	-	-	-	-	-	-	-	0.012643	0.010569	0.008620
Chowchilla UHS Bond 2005	0.014651	0.015056	0.014782	0.004675	0.004748	0.007112	-	-	-	-
Chowchilla UHS Bond 2006	0.006584	0.007299	0.008381	0.007914	0.007451	-	0.007614	0.007747	0.007748	0.009885
Chowchilla UHS Bond 2014	-	-	-	0.011136	0.008630	0.017415	0.015573	0.015944	0.015623	0.018087
Chowchilla Elementary Bond 2016	-	-	-	-	-	0.025740	0.024378	0.025791	0.007192	0.006559
Chowchilla Elementary Bond 2016B	-	-	-	-	-	-	-	-	0.007816	0.010513
Chowchilla Elementary Bond 2016C	-	-	-	-	-	-	-	-	-	0.004927
Yosemite UHS Refunding Bond 2011	0.043157	0.009103	0.026243	0.022184	0.022153	0.020457	0.018786	0.018674	0.017430	-
Yosemite UHS Bond 2021	-	-	-	-	-	-	-	-	-	0.009079
Firebaugh-Las Deltas USD Building Override	0.000206	-	-	-	-	-	-	-	-	-
Firebaugh-Las Deltas USD Bond 1998	0.052224	0.045732	0.041236	0.036286	0.024558	0.029348	0.021818	0.026502	0.023036	0.022884
Firebaugh-Las Deltas USD Bond 2006	0.063906	0.048390	0.044922	0.038816	0.027688	-	-	-	-	-
Firebaugh-Las Deltas USD Bond 2016	-	-	-	-	-	0.056558	0.052994	0.051548	0.048426	0.044642
Firebaugh-Las Deltas USD Bond 2017	-	-	-	-	-	0.027922	0.040216	0.041118	0.038438	-
Golden Valley USD 1999 Series A	-	-	-	-	-	-	-	-	0.069892	0.046961
Golden Valley USD Refinancing Bond 2005	0.073421	0.074863	0.074717	0.078247	0.075847	0.054158	0.058791	0.052058	-	-
Golden Valley USD Bond 2007 C	0.020622	0.016055	0.016923	0.021121	0.001995	0.004601	-	-	-	-
Golden Valley USD Bond 2007 D	-	-	-	-	-	-	-	-	-	-
Golden Valley USD Bond 2006 B	0.006582	0.005863	0.005595	0.006489	0.002165	0.002307	0.001906	0.002985	-	0.000775
Golden Valley USD Bond 2006 C	-	-	-	-	-	-	-	-	0.012611	0.013318
Golden Valley USD Bond 2007 A	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	0.024358
Golden Valley USD Bond 2017	-	-	-	-	-	-	0.001191	0.019930	0.014052	0.018212

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

Cities, Schools, and Special Districts Combined Rates:	Fiscal Year									
	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Madera USD Bond 2003	-	-	-	-	-	-	-	-	-	-
Madera USD Bond 2005	0.027548	0.030358	0.029905	-	-	0.032140	0.028334	0.028615	0.028598	0.029916
Madera USD Bond 2006	0.004064	0.004370	0.004134	-	-	-	0.004751	0.004041	0.004128	0.004181
Madera USD Bond 2007	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	0.027548
Madera USD Bond 2015	-	-	-	0.045013	0.047002	0.023851	-	-	-	-
Madera USD Bond 2016	-	-	-	-	-	0.000502	0.002434	0.002090	0.002006	0.001921
Madera USD Bond 2017	-	-	-	-	-	-	0.029798	0.042770	0.033028	0.035206
Madera USD Bond 2019	-	-	-	-	-	-	-	0.049975	0.045871	0.012927
Madera USD Bond 2020	-	-	-	-	-	-	-	-	0.000757	-
Madera USD Bond 2022	-	-	-	-	-	-	-	-	-	0.002371
Merced CC Bond 2003	0.012900	0.011800	0.013500	0.011400	0.011100	0.012600	0.011600	0.012500	0.011700	0.010800
State Center CC Bond 2003	0.000806	-	-	-	-	-	-	-	-	-
State Center CC Bond 2007 A	0.004206	0.004670	0.004358	0.000108	0.001724	-	-	-	-	-
State Center CC Bond 2004 A	0.000812	0.001050	-	-	-	-	-	-	-	-
State Center CC Bond 2009 A	0.000754	0.000806	0.000782	0.000448	0.000482	0.000452	0.000452	-	-	-
State Center CC Bond 2009 B	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	0.003716
State Center CC 2016 GO A	-	-	-	-	-	-	-	-	0.000002	0.001250
State Center CC Refunding Bond 2016 B	-	-	-	-	-	0.018332	0.015440	0.014730	0.016702	0.018762
State Center CC Bond 2017 Refi	-	-	-	-	-	-	-	0.000440	0.000002	0.000200
State Center CC Bond 2018A	-	-	-	-	-	-	-	0.003958	0.002750	0.002454
State Center CC Bond 2020 Refi SFID 1	-	-	-	-	-	-	-	-	-	0.002088
West Hills Community College Bond 2001 A	0.007426	-	-	-	-	-	-	-	-	-
West Hills CC Refunding Bond 2005	0.014168	0.009384	0.008644	-	-	-	-	-	-	-
West Hills CC SFID Bond A 2008	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	0.000932
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	0.007328
West Hills CC Refunding Bond A 2015 SFID	-	-	-	0.003574	0.001952	0.002286	0.002062	0.001906	0.001876	0.004950
West Hills CC Refunding Bond B 2015	-	-	-	0.011700	0.007640	0.002624	0.007676	0.006054	0.005706	-
West Hills CC Refunding Bond C 2015	-	-	-	-	-	-	-	-	-	0.004170
West Hills CC Refunding Bond 2022 SDID 1	-	-	-	-	-	-	-	-	-	0.010224

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 2021-22			Fiscal Year 2012-13		
		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	\$ 488,161	1	2.63%	\$ 211,996	1	1.90%
SOUTHERN CALIFORNIA EDISON COMPANY	PUBLIC UTILITY	114,100	2	0.61%	78,537	4	0.71%
JOHN HANCOCK LIFE	FARMING	101,056	3	0.54%			
CANANDAIGUA WEST INC	MANUFACTURING	99,098	4	0.53%	129,214	2	1.16%
LENNAR HOMES OF CALIFORNIA	RESIDENTIAL BUILDER	97,005	5	0.52%			
WONDERFUL NUT ORCHARDS LLC	FARMING	95,247	6	0.51%			
ARDAGH GLASS	MANUFACTURING	91,905	7	0.50%			
PARAMOUNT FARMS INTERNATIONAL LLC	FARMING	64,666	8	0.35%			
ARNOLD CA LLC	LAND DEVELOPMENT	60,741	9	0.33%			
PACIFIC ORCHARDS LLC	FARMING	59,366	10	0.32%			
SEABOARD ENERGY CALIFORNIA LLC	ENERGY PRODUCER				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>\$ 1,271,345</u>		<u>6.85%</u>	<u>\$ 782,536</u>		<u>7.03%</u>
Total County Assessed Value		\$ 18,563,650			\$ 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			
2012-13	\$ 127,721,903	\$ 123,931,194	97.03%	\$ 3,691,018	\$ 99,691	99.92%
2013-14	135,196,378	129,673,691	95.92%	5,457,617	65,070	99.95%
2014-15	142,834,780	139,107,373	97.39%	3,651,372	76,035	99.95%
2015-16	152,760,751	149,840,573	98.09%	2,778,867	141,311	99.91%
2016-17	166,571,258	162,692,153	97.67%	3,626,002	253,103	99.85%
2017-18	172,997,773	169,660,272	98.07%	2,894,339	443,162	99.74%
2018-19	191,503,688	187,432,071	97.87%	3,053,779	1,017,838	99.47%
2019-20	215,637,535	201,898,973	93.63%	10,508,484	3,230,078	98.50%
2020-21	232,575,079	218,711,214	94.04%	11,637,453	2,226,412	99.04%
2021-22	244,437,194	229,775,539	94.00%	-	14,661,655	94.00%

Source: County property tax statistics.

## **DEBT CAPACITY**





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

	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-22 (b)
<b>Governmental Activities:</b>										
Certificates of Participation	\$ 16,680,000	\$ 15,680,000	\$ 14,640,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leases	-	-	-	-	-	-	-	-	-	70,523,350
Finance Purchases	-	-	-	-	-	-	-	-	-	50,085,290
Bonds Payable	-	-	-	-	-	-	-	-	40,361,429	40,166,508
Loans Payable	-	-	-	13,986,905	12,708,199	11,400,737	10,075,268	8,729,179	-	-
Capital Leases	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>\$ 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>	<b>\$ 160,775,148</b>
<b>Business-Type Activities:</b>										
Bonds Payable	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	13,866,744
Leases	-	-	-	-	-	-	-	-	-	95,567
Notes Payable	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	4,576,628
<b>Total Bonds and Notes Payable</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>	<b>18,538,939</b>
<b>Total Outstanding Debt Less Restricted Resources</b>	<b>\$ 33,024,514</b>	<b>\$ 31,671,354</b>	<b>\$ 56,784,281</b>	<b>\$ 51,063,992</b>	<b>\$ 55,268,366</b>	<b>\$ 56,993,317</b>	<b>\$ 63,625,934</b>	<b>\$ 128,714,754</b>	<b>\$ 164,651,552</b>	<b>\$ 179,314,087</b>
Percentage of Personal Income	1.16%	1.08%	1.64%	1.48%	1.66%	1.63%	1.65%	3.31%	4.21%	4.85%
<b>Percentage of Assessed Value of</b>										
Taxable Property (a)	0.29%	0.27%	0.45%	0.39%	0.40%	0.40%	0.42%	0.81%	0.98%	1.01%
Oustanding Debt Per Capita	\$ 218.17	\$ 206.39	\$ 369.75	\$ 331.68	\$ 355.60	\$ 363.29	\$ 404.42	\$ 815.83	\$ 1,040.67	\$ 1,124.86

- 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)**

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Assessed Value of Property (a)	\$ 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	\$ 18,818,489
Debt Limit, 1.25% of Assessed Value	147,921	155,313	163,531	172,970	180,909	188,302	199,283	208,333	218,998	235,231
<i>Amount of Debt Applicable to Limit</i>										
General Obligation Bonds (b)	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<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>	<u>\$ 235,231</u>
Total Debt Applicable as a Percentage of the Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

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

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
Public Facilities Bonds/Loans						
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
2021-22	4,129,496	3,129,350	1,000,146	742,289	732,123	0.68

## **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)
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%
2022	159,410	3,700,225	23,212	30,389	4.0%

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government	201	202	200	199	211	204	193	212	234	227
Public Protection	466	492	474	497	511	538	617	692	636	632
Public Ways and Facilities	74	76	77	76	77	73	77	74	73	73
Health and Sanitation	244	248	253	254	247	235	247	276	291	220
Public Assistance	259	275	302	315	341	362	379	338	357	439
Education	23	25	24	24	25	25	25	25	23	20
Recreation	4	5	5	5	6	6	6	6	6	4
<b>Total</b>	<b>1,271</b>	<b>1,322</b>	<b>1,336</b>	<b>1,371</b>	<b>1,418</b>	<b>1,443</b>	<b>1,544</b>	<b>1,623</b>	<b>1,620</b>	<b>1,615</b>

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

<u>Function/Department</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>
<b>Public Protection:</b>										
<b>Planning and Building:</b>										
<i>Total Permits Issued</i>	440	537	913	636	756	5,556	3,735	4,437	5,183	6,115
<b>Corrections:</b>										
<i>Jail Bookings</i>	5,381	4,913	4,575	4,193	4,350	4,313	5,494	4,820	4,524	4,477
<i>Average Daily Population</i>	440	482	443	405	415	451	487	464	417	435
<b>Probation:</b>										
<i>Juvenile Hall</i>										
<i>Average Daily Population</i>	54	57	49	43	44	49	40	47	21	50
<b>Health and Sanitation:</b>										
<b>Environmental Health:</b>										
<i>Septic Permits Issued</i>	99	124	127	104	88	236	201	204	250	210
<i>Well Permits Issued</i>	316	296	525	573	303	436	377	372	505	510
<b>Mental Health:</b>										
<i>Services Provided to Youth</i>	8,729	12,346	16,239	20,350	25,224	20,068	18,598	20,470	22,301	8,470
<i>Services Provided to Adults</i>	32,944	31,837	27,665	27,594	27,400	25,467	26,215	27,910	34,524	33,669
<b>Public Health:</b>										
<i>Number of Children Enrolled in the Healthy Families Program<sup>a</sup></i>	121	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Number of Children Enrolled in the Medi-Cal Targeted Income Program<sup>a</sup></i>	N/A	N/A	N/A	N/A	N/A	603	4,979	5,213	4,986	5,922
<i>Percentage of the State Allocated Caseload Enrolled in the Women, Infants &amp; Children (WIC) Program</i>	98.0%	98.7%	97.9%	97.0%	91.0%	88.0%	82.0%	80.1%	87.70%	82.58%

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

<u>Function/Department</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>
Health and Sanitation (Continued)										
<i>Percentage of Live Born Infants Whose Mothers Received Prenatal Care in the First Trimester</i>	70%	73%	74%	73%	75%	77%	79%	80%	83%	81%
Solid Waste:										
<i>Fairmead Landfill</i>										
<i>Cubic Yards per year</i>	204,854	254,395	350,677	312,420	493,958	549,770	411,262	500,545	317,779	176,184
<i>% of Capacity</i>	53% *	55%	58%	60%	34% **	36%	38%	39%	40%	83%
Public Assistance:										
Social Services:										
<i>Rate per 1,000 Children Entering Out-of-Home Care for the First Time (State Rate is 2.8)</i>	5.4	5.6	4.4	5.1	5.7	4.5	4.3	4.5	4.3	2.6
<i>Percentage of Child Abuse/Neglect Referrals Where a Response is Required within 10 Days that were Timely</i>	6%	12%	21%	71%	61%	81%	72%	80%	81%	6%
Education:										
Library:										
<i>Annual Expenditure per Capita for Total Library Budget (\$)</i>	6	6	7	8	9	10	10	12	13	5

\* 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>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>
Recreation and Cultural Services:										
Park Acreage	14	325	325	325	325	325	325	325	325	325
Public Protection:										
Correctional Facility Capacities:										
Main Jail	563	563	563	563	563	563	563	563	563	563
Juvenile Hall	74	74	74	74	74	74	74	40	40	40
Juvenile Boot Camp	N/A	N/A	N/A	30	30	30	30	30	30	30
Public Ways and Facilities:										
Miles of County Roads	1,512	1,512	1,511	1,511	1,511	1,511	1,511	1,511	1,500	1,500
Number of Bridges	170	170	170	170	147	147	147	147	147	147
Libraries:										
Main and Branches	5	5	5	5	5	5	5	5	5	5

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

Source: County management



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