



County of Madera, California
Annual Comprehensive Financial Report
For the Year Ended June 30, 2023

David Richstone, CPA

Auditor-Controller







County of Madera, California
Annual Comprehensive Financial Report
Year Ended June 30, 2023

Prepared under the Supervision of

David Richstone, CPA
AUDITOR-CONTROLLER

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INTRODUCTORY SECTION





June 14, 2024

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, 2023, 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, 2023. 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 160,256.



AUDITOR-CONTROLLER

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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.

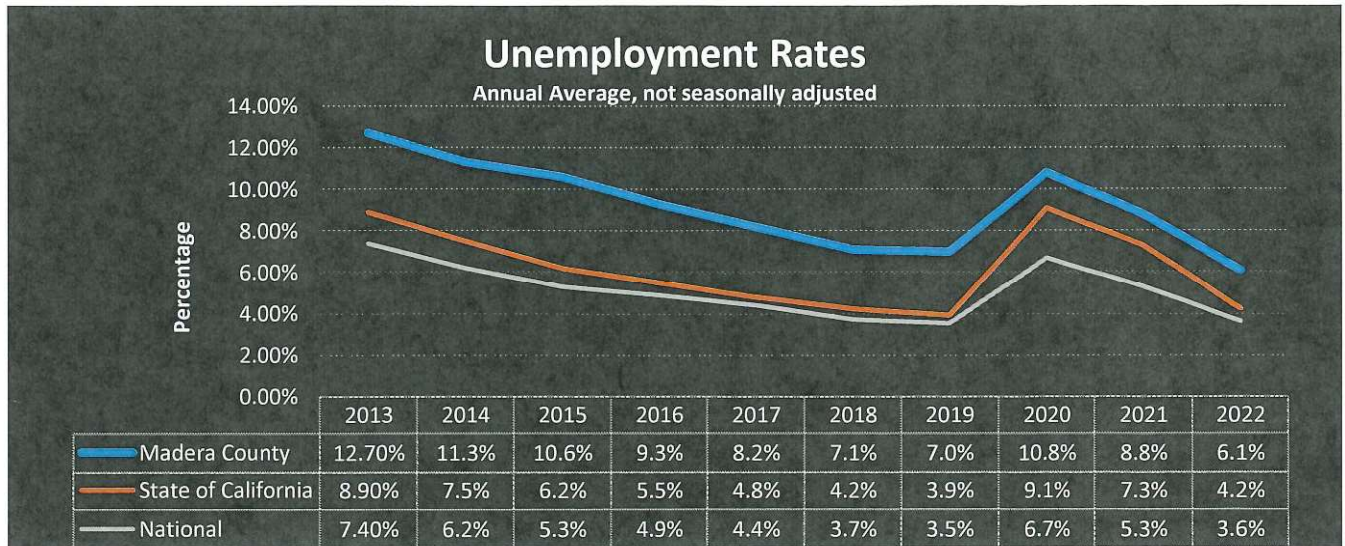
A five-member County Board of Supervisors is the legislative authority for governance of the County. Each supervisor is elected by district to a four-year term on a non-partisan basis. The terms are staggered: two supervisors being elected, alternating with three supervisors being elected in the following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

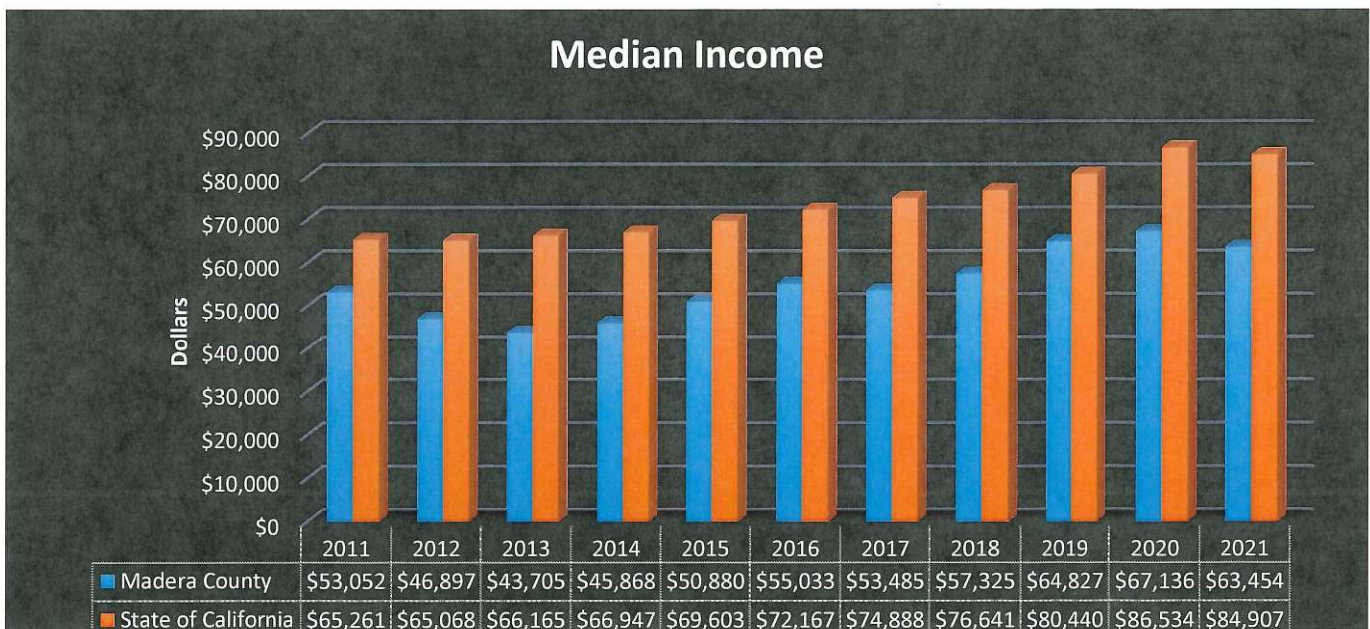
Economic and Financial Overview

As the nation and California continue to recover from the COVID-19 recession, so does Madera County. Revenues from Governmental Activities increased by 16.2 percent. Expenditures increased a more modest 9.6 percent, despite an increasing rate of price inflation.

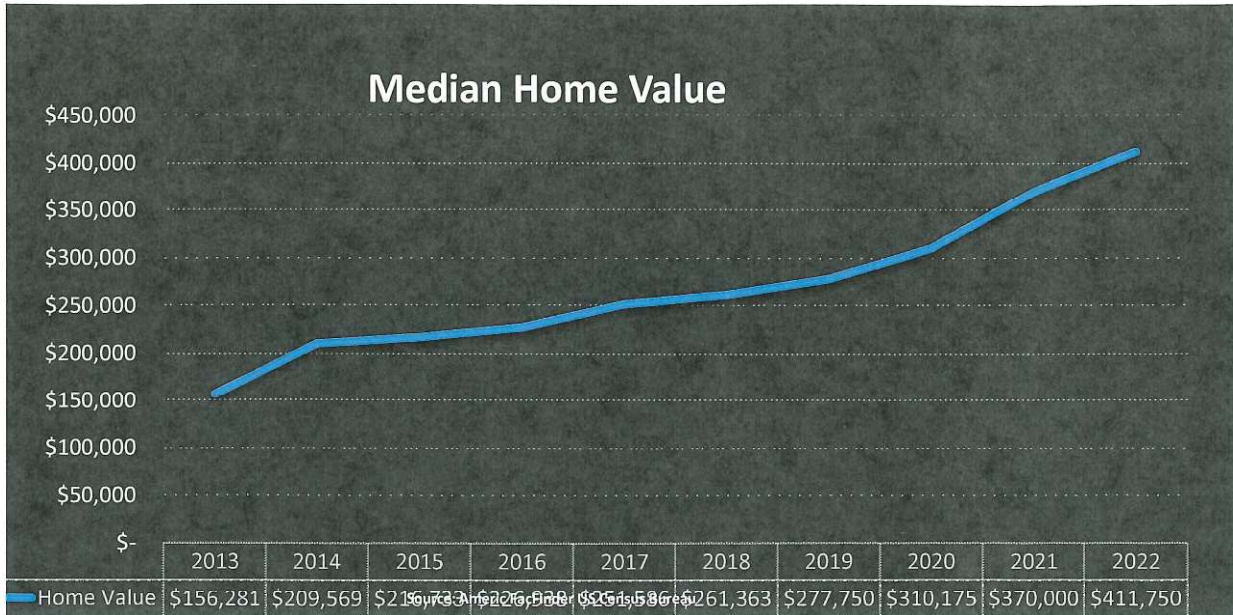
Unemployment rates rose in 2020 because of the COVID-19 pandemic. The unemployment rate peaked during the pandemic and has continued to fall through 2022.



Median incomes in the County declined by 5.5 percent from 2020 to 2021, and California median incomes declined by 1.9 percent over the same period.



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



Prior to the advent of the COVID-19 crisis the County saw gains in all sectors of the economy, with continued improvements in new housing and commercial units coming online in 2023 and beyond. For the near-term the effect on County revenues should be positive, generating anticipated increases in available Fund Balances, departmental spending, and contingency savings.

Property taxes, at \$61.5 million, remain the single largest source of discretionary revenue for Madera County government. The Assessor projects modest gains in the assessed values of properties within the County over the near term, extending the recent trend toward recovery of property tax revenues to the pre-recession highs.

Long-Term Financial Planning and Major Initiatives

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

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

Acknowledgments

The preparation of the 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.

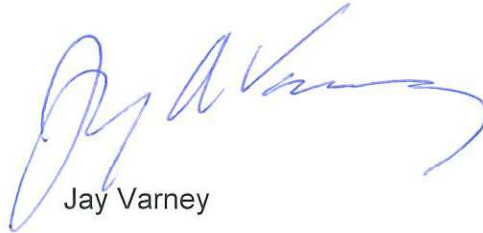
Additionally, we would like to thank the Board of Supervisors, the County Administrative Officer and staff, and the County departments for their continued efforts in planning and conducting the County's financial operations in a responsible and conservative manner.

Respectfully submitted,



David Richstone

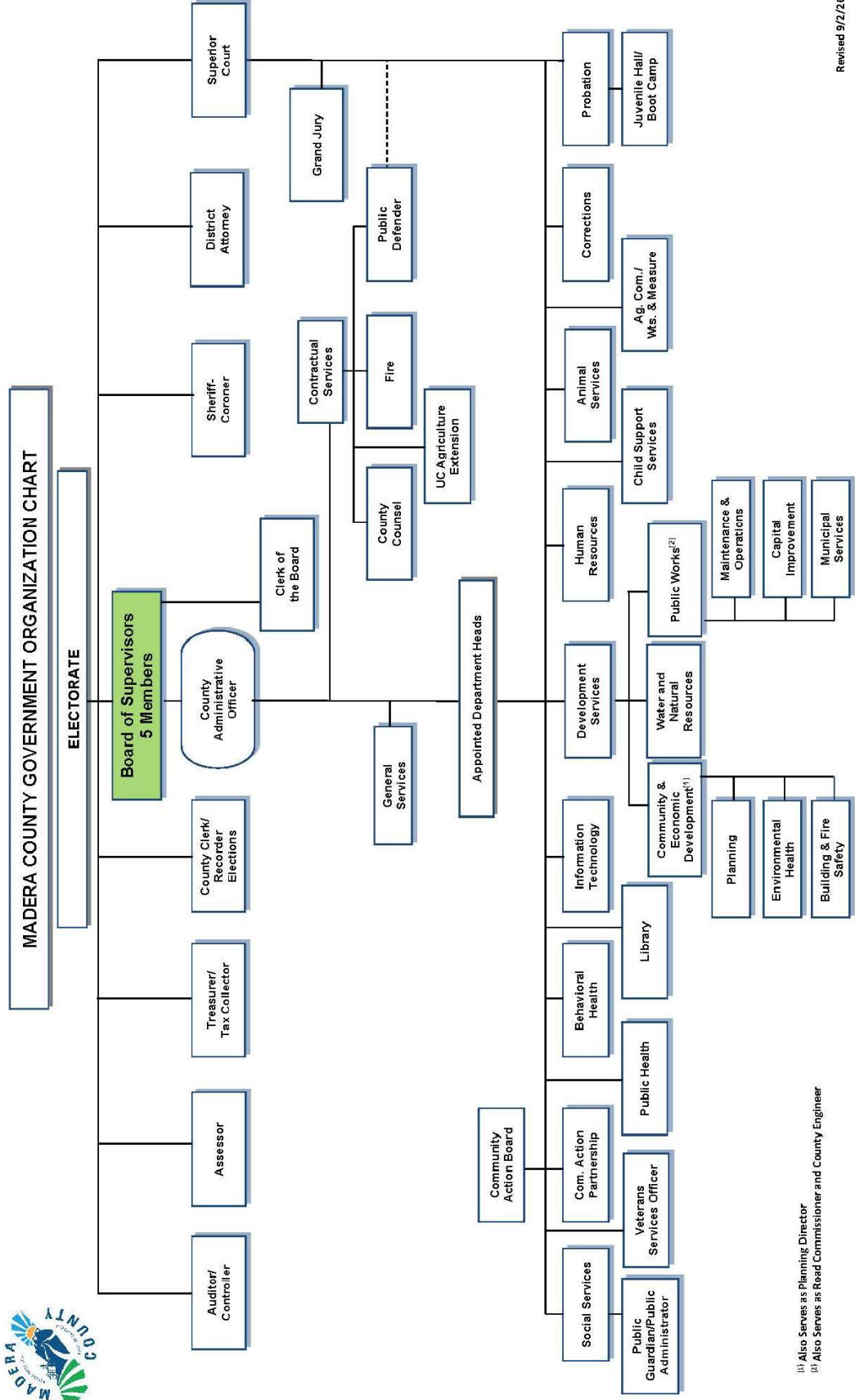
Auditor-Controller



Jay Varney

County Administrative Officer

COUNTY OF MADERA
 ORGANIZATIONAL CHART
 AS OF JUNE 30, 2023



(1) Also Serves as Planning Director
 (2) Also Serves as Road Commissioner and County Engineer

Revised 9/2/20

**COUNTY OF MADERA
COUNTY OFFICIALS
AS OF JUNE 30, 2023**

OFFICIALS

Jordan Wamhoff

David Rogers

Robert L. Poythress

Leticia Gonzalez

Robert Macaulay

Brett F. Frazier

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, 2023, 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, 2023, 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, 2023. 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, 2022, the County adopted new accounting guidance for subscription-based information technology arrangements (SBITA). The guidance requires entities to recognize a right-to-use subscription asset and corresponding SBITA liability for all SBITAs with terms greater than twelve months. Our opinion is not modified with respect to this matter.

Prior Period Adjustment

As discussed in Note 11 to the financial statements, a prior period adjustment was recorded for the correction of an error in the prior year financial statement. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 14, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Roseville, California
June 14, 2024



MANAGEMENT'S DISCUSSION AND ANALYSIS



**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

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, 2023. 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 \$230,517,304 (*net position*). Of this amount, (\$372,906,118) (*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, \$232,067,112, is restricted for specific purposes (*restricted net position*), and \$371,356,310 net investment in capital assets, is not spendable.
- Deferred Outflows of the County at the close of the 2022-23 fiscal year were \$118,264,577. 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 2022-23 these subsequent pension contributions, losses on investments or from changes in actuarial assumptions decreased by \$34,632,456 over the prior fiscal year.
- Liabilities of the County at the close of the most recent fiscal year were \$714,983,726, an increase of \$65,696,662 over the prior fiscal year. Long-term liabilities accounted for \$71,631,270 of the increase, driven above by implementation of GASB Statement 96, an increase of \$20,935,581. Pension liabilities increased by \$82,078,542 while OPEB liabilities decreased by \$28,937,709. Subscriptions, Leases and Finance Purchases per GASB Statement 87 Leases (see Note 9) decreased by \$10,573,698. Implementation of GASB 96 required the County to restate the beginning long term liabilities related to Subscription-Based Information Technology Arrangements (see Note 9).
- Deferred Inflows of the County at the close of the 2022-23 fiscal year were \$123,322,600. 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 2022-23 these subsequent changes in actuarial assumptions and differences between actual and expected experience for pension and OPEB plans increased the Net Pension and OPEB Liabilities by \$53,140,833 compared to the prior fiscal year.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

- The County's net position, net investment in capital assets increased by \$45,403,888 as combined asset retirements and depreciation exceeded asset additions. Implementation of GASB 96 accounting for SBITAs (Subscription-Based Information Technology Arrangements) also contributed to the increase as the County capitalized assets for the first time.
- The County's governmental funds reported combined fund balances of \$233,689,812, an increase of \$1,784,777 compared to the prior year, because actual revenues exceeded actual expenditures.
- The County's unrestricted and spendable fund balance for the governmental funds was \$11,152,074, or 3.1% of total governmental funds expenditures.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are 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

COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

Landfill, as well as County Maintenance Districts and County Service Areas that provide water and sewer services. Fiduciary activities are not included in the government-wide statements, since these assets are not available to fund County programs.

The County's financial reporting includes the funds of the County (primary government) and organizations for which the County is accountable (component units). These organizations are blended into the primary government for financial reporting purposes and include County special revenue 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 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, 2023**

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 fund's financial statements.

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial condition. In the case of the County, combined assets exceeded liabilities by \$230,517,304 at the close of the most recent fiscal year. Of these, the County's net investment in capital assets represents 161% 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 \$232,067,112, or 101%, 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 (162%), referred to as unrestricted, is dedicated to spending on specific programs or services.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

The County's Net Position (in Thousands)

	Governmental Activities		Business-Type Activities		Total Activities	
	Fiscal Year		Fiscal Year		Fiscal Year	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 349,511	\$ 326,670	\$ 49,435	\$ 38,762	\$ 398,946	\$ 365,432
Capital Assets	475,822	430,804	75,791	72,762	551,613	503,566
Total assets	<u>825,333</u>	<u>757,474</u>	<u>125,226</u>	<u>111,524</u>	<u>950,559</u>	<u>868,998</u>
Deferred Outflows of Resources - OPEB	44,424	52,082	-	-	44,424	52,082
Deferred Outflows of Resources - Pensions	73,688	34,671	152	49	73,840	34,720
Total Deferred Outflows of Resources	<u>118,112</u>	<u>86,753</u>	<u>152</u>	<u>49</u>	<u>118,265</u>	<u>86,802</u>
Current and Other Liabilities	92,884	77,723	10,567	7,062	103,451	84,785
Long-Term Liabilities	582,616	536,295	28,917	28,207	611,533	564,502
Total Liabilities	<u>675,500</u>	<u>614,018</u>	<u>39,484</u>	<u>35,269</u>	<u>714,984</u>	<u>649,287</u>
Deferred Inflows of Resources - OPEB	118,453	97,242	-	-	118,453	97,242
Deferred Inflows of Resources - Pensions	4,863	46,451	6	-	4,870	46,451
Total Deferred Inflows of Resources	<u>123,316</u>	<u>143,693</u>	<u>6</u>	<u>-</u>	<u>123,323</u>	<u>143,693</u>
Net Position:						
Net Investment in Capital Assets	314,501	272,865	56,855	53,088	371,356	325,953
Restricted	232,067	209,313	-	-	232,067	209,313
Unrestricted	(401,938)	(395,663)	29,032	23,216	(372,906)	(372,447)
Total Net Position	<u>\$ 144,630</u>	<u>\$ 86,515</u>	<u>\$ 85,888</u>	<u>\$ 76,304</u>	<u>\$ 230,517</u>	<u>\$ 162,819</u>

The second largest portion of the County's net position totaling \$371,356,310 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, \$232,067,112, 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, 2023**

During the current fiscal year, the County's net position increased by \$67,697,882. The increase in net position represents the degree to which ongoing revenues exceeded ongoing expenses. Property taxes increased 19% from the prior year due to an increase in supplemental taxes which are caused by changes of ownership and a significant increase in delinquent tax collections. 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) increased by \$54,137,115. The net position of governmental activities increased despite the increase of costs of providing Public Protection, Health and Sanitation, Public Assistance, Education, Recreation and Cultural services.

The net position of the County's Business –Type Activities increased, by \$9,583,457. The increase in net position represents the degree to which ongoing revenues exceeded ongoing expenses. The principal cause of the increase was a \$8,883,255 increase in operating grants and \$5,112,596 increase in charges for services, offset by a decrease in capital grants and contributions of \$3,314,027.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

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

	Governmental Activities		Business-Type Activities		Total Activities	
	Fiscal Year		Fiscal Year		Fiscal Year	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for Services	\$ 76,100	\$ 61,449	\$ 23,522	\$ 18,409	\$ 99,622	\$ 79,858
Operating Grants and Contributions	220,443	197,481	10,020	1,137	230,463	198,618
Capital Grants and Contributions	24,204	14,580	-	3,314	24,204	17,894
General Revenues:						
Property Taxes	61,484	51,708	599	553	62,083	52,261
Sales and Use Taxes	10,587	10,852	-	-	10,587	10,852
Other Taxes	8,055	8,171	-	-	8,055	8,171
Interest and Investment Earnings	3,235	(8,685)	322	(1,051)	3,556	(9,736)
Miscellaneous	6,300	4,699	426	116	6,726	4,815
Gain on sale of capital assets	-	1,741	-	-	-	1,741
Total Revenues	410,408	341,996	34,889	22,478	445,295	364,474
Expenses:						
General Government	50,491	51,537	-	-	50,491	51,537
Public Protection	124,556	111,101	-	-	124,556	111,101
Public Ways and Facilities	20,852	18,838	-	-	20,852	18,838
Health and Sanitation	56,500	47,363	-	-	56,500	47,363
Public Assistance	95,853	84,914	-	-	95,853	84,914
Education	2,507	2,196	-	-	2,507	2,196
Recreation and Culture	550	1,567	-	-	550	1,567
Interest and Fiscal Charges	5,050	5,582	-	-	5,050	5,582
Special Districts - Water/Sewer	-	-	14,196	11,811	14,196	11,811
County Landfill	-	-	9,057	11,758	9,057	11,758
County Transit	-	-	1,961	1,592	1,961	1,592
Total Expenses	356,360	323,098	25,214	25,161	381,574	348,259
Increase (Decrease) in Net Position Before Transfers	54,047	18,898	9,674	(2,683)	63,721	16,215
Transfers	90	110	(90)	(110)	-	-
Change in Net Position	54,137	19,008	9,584	(2,793)	63,721	16,215
Net Position - Beginning, As Restated	90,493	67,507	76,304	79,097	166,797	146,604
Net Position - Ending of Year	\$ 144,630	\$ 86,515	\$ 85,888	\$ 76,304	\$ 230,517	\$ 162,819

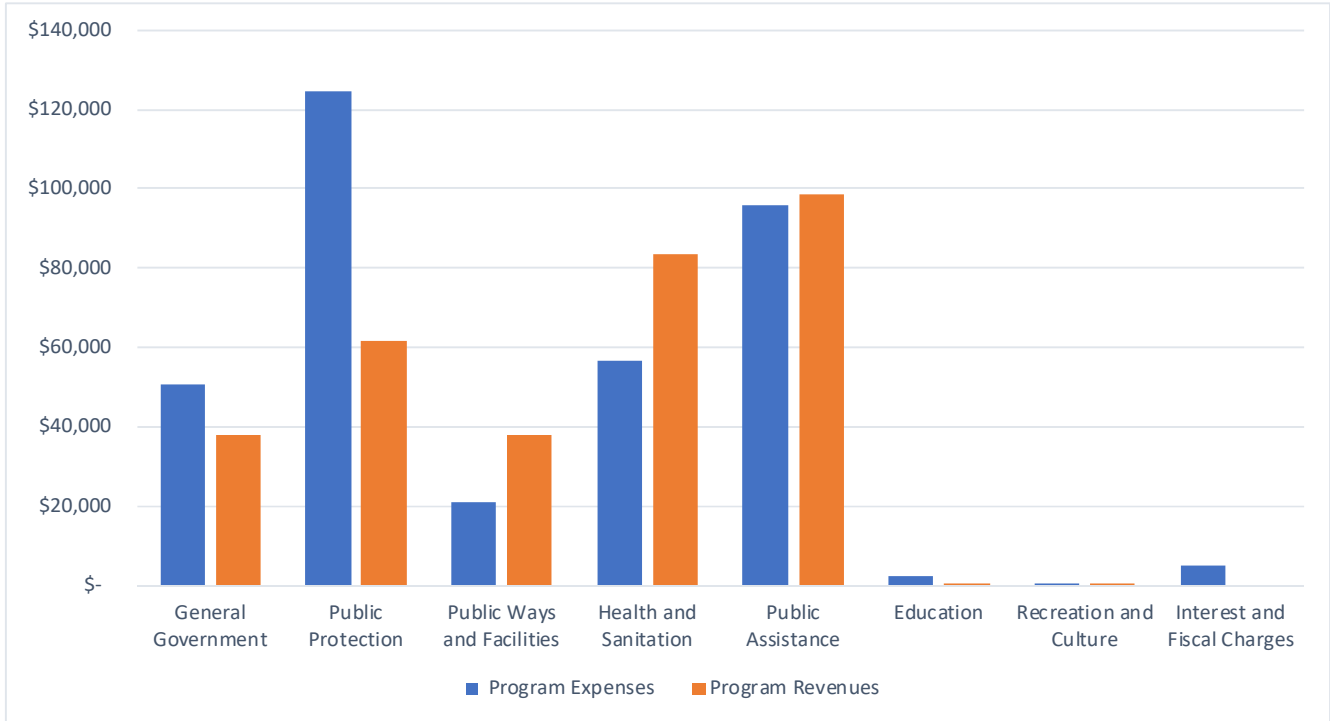
**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

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



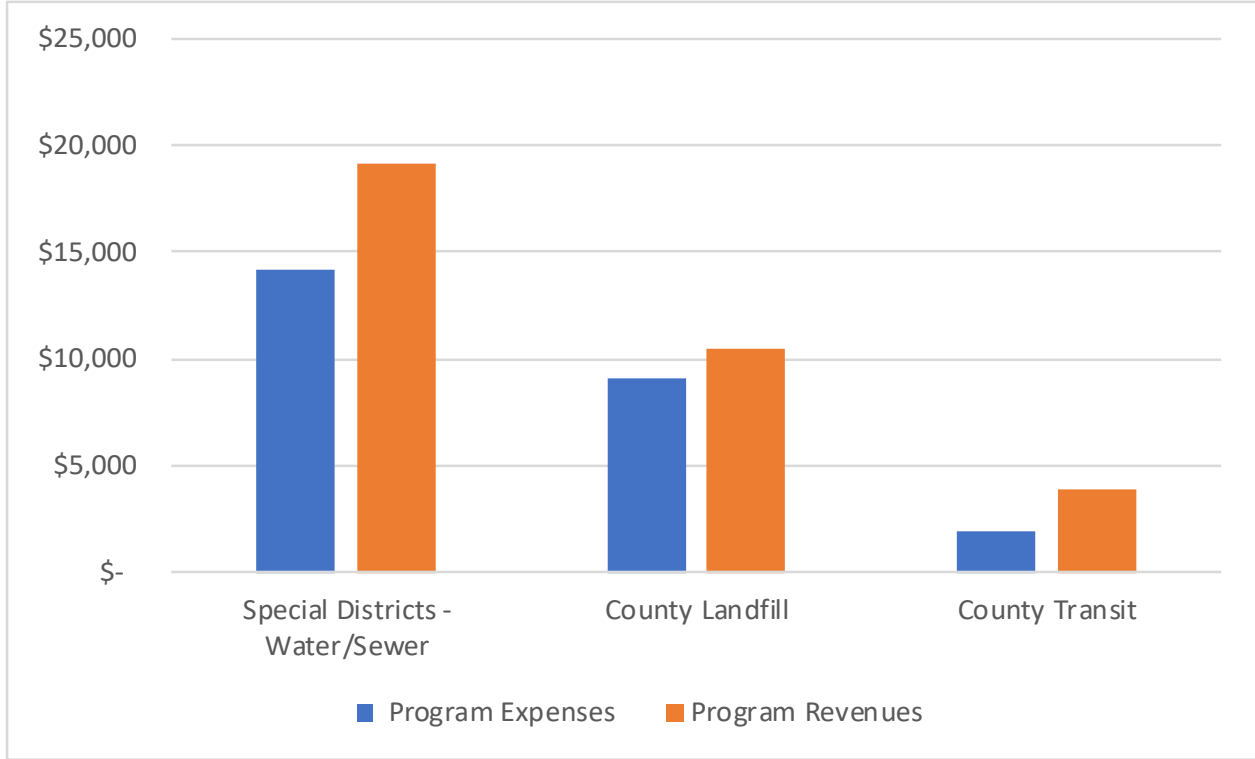
**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

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



**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

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**

	2023	2022	Net Change	
			Amount	Percent
Fund Balance - Beginning, Restated	\$ 232,491,815	\$ 233,650,048	\$ (1,158,233)	(0.50)%
Revenues	397,207,146	341,753,380	55,453,766	16.23 %
Expenditures	(400,732,369)	(355,749,148)	(44,983,221)	12.64 %
Other Financing Sources (Uses)	4,723,220	12,250,755	(7,527,535)	(61.45)%
Fund Balance - Ending	<u>\$ 233,689,812</u>	<u>\$ 231,905,035</u>	<u>\$ 1,784,777</u>	

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

On June 30, 2023, the County's governmental funds reported combined fund balances of \$233,689,812. Of these combined fund balances, \$11,152,074 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, \$6,970,537, 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, \$192,562,377 consists of amounts with constraints put on their use by externally imposed creditors, grantors, laws, regulations, or enabling legislation.
- The committed fund balance, \$16,643,298 consists of amounts reserved for specific purposes determined by the Board of Supervisors to cover the County's future contractual obligations.
- Assigned fund balance, \$6,361,523, consists of \$1,000,000 set aside for future fire asset replacement, and \$5,361,523 of appropriation in the General Fund of fund balance for subsequent years.
- Unassigned fund balance, \$12,827,526 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, 2023, unrestricted General Fund balance was \$12,827,526, out of a total fund balance of \$107,536,373. 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 3.1% of total General Fund expenditures.

The County's management also assigns (earmarks) unrestricted General Fund balance to a particular function, project, or activity. Fund balance may also be assigned for purposes beyond the current year. However, assigned fund balance is available for appropriation at any time. Of the \$19,189,052 General Fund unrestricted fund balance, 33% is assigned.

Total governmental funds Fund Balance as of June 30, 2023, increased by \$10,795,766 compared to the prior year. The major governmental funds experienced changes in fund balance as follows:

- **General Fund** increased \$9,844,208. Revenues grew \$33,005,102 over the prior year's total revenues, with taxes contributing \$3,461,752 and intergovernmental revenues \$15,284,829, while charges for services increased by \$8,525,812. Fines, forfeitures & permits increased by \$2,361,521. Thanks to rising interest rates and improved market conditions, revenues from use of money increased by \$3,530,386 after recognizing an unrealized loss on investments.
- **Roads Fund** increased \$10,846,461. Capital outlay for road construction increased, while revenues barely increased during the year.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

- **Special Revenue – Public Protection** fund increased \$6,817,273; increased revenues from court security services accounted for the bulk of the increase in fund balance from operations.
- **Special Revenue – Health and Sanitation** fund increased \$987,659. Intergovernmental revenues increased by \$7,219,988 while expenditures increased \$2,814,126.
- **Capital Projects** Funds declined by \$10,982,809. Expenditures on various projects increased \$6,909,779 and transfers in declined by \$713,466, while revenue increased by \$6,188,057.
- **Non-major Governmental Funds** increased \$5,378,127, as the County continues expending less for road maintenance than it collects as revenues from Road Mitigation fees. The County is accumulating funds to improve County roads feeding into State Route 41 to meet increased traffic resulting from large-scale housing developments in the area.

Revenues

Total governmental fund revenues increased \$55,453,766, or 16.23%, to \$397,207,146. Significant variances in governmental fund revenues are as follows:

- Taxes increased \$4,306,334, or 6.1%, from taxes levied on-going housing and commercial development within the County and on retail sales and tourism.
- Licenses and permits increased \$859,185, or 8.8%, also reflecting the ongoing residential and commercial development projects within the County.
- Revenues from fines, forfeitures and penalties increased by \$7,584,886. Most of the increase was due to penalties and interests on delinquent taxes collected from tax sale.
- Revenues from Use of Money and Property increased by \$11,207,926. Per governmental accounting principles during the prior fiscal year the county recognized an unrealized loss on the market value of its portfolio of pooled investments of \$8,180,052 and during the year ended June 30, 2023, the adjustment for fair market value was positive \$2,993,260.
- Intergovernmental revenues, consisting of aid from State and federal government and agencies, increased for all funds by \$26,726,841, or 12.5%.
- Charges for services increased by \$5,408,850, or 11.5%. General fund accounted for most of the increase.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

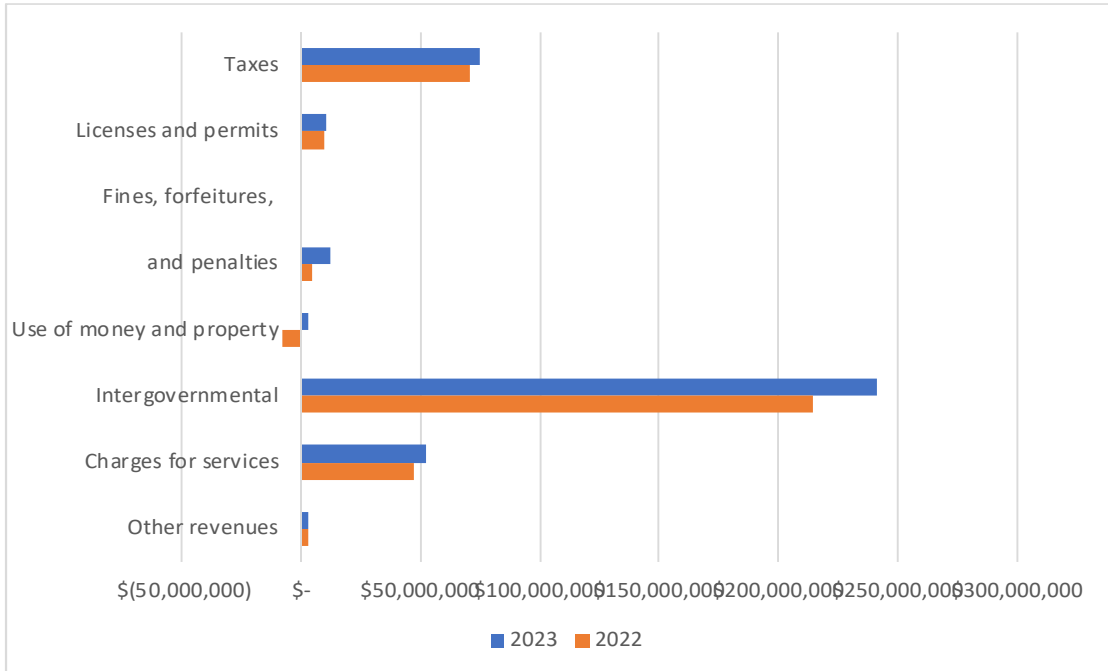
The following table presents the amount of revenues from various sources as well as increases or decreases from the prior year:

**Revenues Classified by Source
Governmental Funds**

	2023		2022		Increase (Decrease)	
	Amount	Percent of	Amount	Percent of	Amount	Percent of
		Total		Total		Change
Taxes	\$ 74,974,094	18.88 %	\$ 70,667,760	20.68 %	\$ 4,306,334	6.09%
Licenses and permits	10,613,126	2.67 %	9,753,941	2.85 %	859,185	8.81%
Fines, forfeitures, and penalties	11,993,563	3.02 %	4,408,677	1.29 %	7,584,886	172.04%
Use of money and property	3,027,874	0.76 %	(8,180,052)	(2.39)%	11,207,926	-137.02%
Intergovernmental	241,405,039	60.78 %	214,678,198	62.82 %	26,726,841	12.45%
Charges for services	52,569,619	13.23 %	47,160,769	13.80 %	5,408,850	11.47%
Other revenues	2,623,831	0.66 %	3,264,087	0.96 %	(640,256)	-19.62%
Total Revenue by Source	\$ 397,207,146	100.00 %	\$ 341,753,380	100.00 %	\$ 55,453,766	16.23%

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, 2023**

Expenditures

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

- General Government expenditures decreased \$3,172,414 or 6.6%, reflecting reductions to the contractual services of General Fund administrative, financial accounting, personnel, and property management functions.
- Public Protection expenditures increased \$14,474,670 or 13.9%. 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 increased \$8,823,362, or 19.2%, as available funding of expenditures on administration of health programs and on mental health and alcohol services increased.
- Public Ways and Facilities expenditures increased \$1,792,989, or 12.6%, overall, as the County Road Fund stepped up road maintenance in 2022-23 to improve the quality of the road system in the county.
- Public Assistance expenditures increased \$11,926,167, or 14.7%, 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 \$12,815,581, or 28.5%, consisting of increased Road Fund capital outlay and on-going capital project expenditures.
- Debt Service, Principal, Interest, and Bond Issuance Costs expenditures decreased \$1,178,169, or 8.8%, reflecting the General Fund's decreasing debt service requirements under continuing capital leases.

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

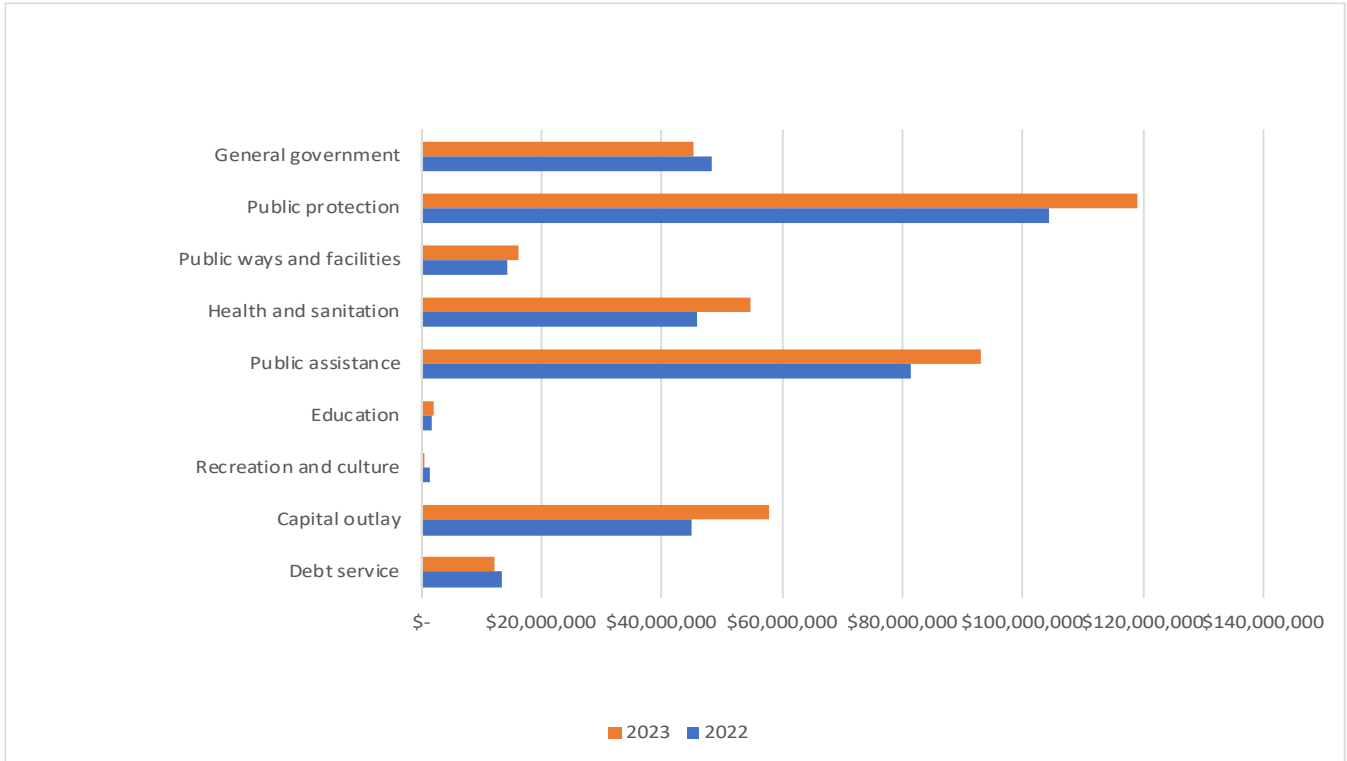
**Expenditures Classified by Function
Governmental Funds**

	2023		2022		Increase (Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Change
General government	\$ 45,138,239	11.26 %	\$ 48,310,653	13.58 %	\$ (3,172,414)	(6.57)%
Public protection	118,935,054	29.68	104,460,384	29.36	14,474,670	13.86 %
Public ways and facilities	16,058,011	4.01	14,265,022	4.01	1,792,989	12.57 %
Health and sanitation	54,753,248	13.66	45,929,886	12.91	8,823,362	19.21 %
Public assistance	93,153,391	23.25	81,227,224	22.83	11,926,167	14.68 %
Education	2,240,311	0.56	1,902,916	0.53	337,395	17.73 %
Recreation and culture	516,581	0.13	1,352,941	0.38	(836,360)	(61.82)%
Capital outlay	57,691,956	14.40	44,876,375	12.61	12,815,581	28.56 %
Debt service	12,245,578	3.06	13,423,747	3.77	(1,178,169)	(8.78)%
Total Expenditures by Function	\$ 400,732,369	100.00 %	\$ 355,749,148	100.00 %	\$ 44,983,221	12.64 %

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

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**

	2023	2022	Increase (Decrease)	
			Amount	Percent
Transfers In	\$ 44,846,086	\$ 41,175,120	\$ 3,670,966	8.92%
Transfers Out	(44,446,287)	(44,871,356)	425,069	-0.95%
Financed Purchase Agreements	-	15,943,086	(15,943,086)	-100.00%
Sales of Capital Assets	-	3,905	(3,905)	-100.00%
Leases	728,956	-	728,956	
Subscriptions	3,594,465	-	3,594,465	
	<u>\$ 4,723,220</u>	<u>\$ 12,250,755</u>	<u>\$ (7,527,535)</u>	

Proceeds from Financed Purchase Agreements 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, 2023**

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 County's business-type activities. Enterprise funds account for landfill and special district water and sewer operations.

**Net Change in Net Position
Enterprise Funds**

	2023	2022	Increase (Decrease)	
			Amount	Percent
Total Net Position - Beginning	\$ 76,309,885	\$ 79,039,486	\$ (2,729,601)	-3.45%
Operating Revenues	23,947,682	18,525,013	5,422,669	29.27%
Operating Expenses	(24,434,107)	(24,357,715)	(76,392)	0.31%
Non-Operating Income (Expense)	10,220,179	(101,228)	10,321,407	-10196.20%
Capital Contributions	-	3,314,027	(3,314,027)	-100.00%
Transfers In	-	302	(302)	-100.00%
Transfers Out	(90,000)	(110,000)	20,000	-18.18%
Total Net Position - Ending	<u>\$ 85,953,639</u>	<u>\$ 76,309,885</u>	<u>\$ 9,643,754</u>	

Net position restricted for net investment in capital assets at fiscal year-end was \$56,855,148. Unrestricted net position of the enterprise funds at fiscal year-end was \$29,098,491.

The net position of the enterprise funds increased \$9,643,754 from prior fiscal year; the increase consists of operating income over expenses for landfill, maintenance districts, service areas and the transportation fund.

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, 2023**

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

	2023	2022	Increase (Decrease)	
			Amount	Percent
Total Net Position - Beginning	\$ 7,369,240	\$ 4,182,277	\$ 3,186,963	76.20%
Operating Revenues	14,296,198	11,349,603	2,946,595	25.96%
Operating Expenses	(15,707,146)	(12,667,937)	(3,039,209)	23.99%
Nonoperating Revenues	3,101,141	699,363	2,401,778	343.42%
Transfers In	-	3,805,934	(3,805,934)	-100.00%
Transfers Out	(309,799)	-	(309,799)	
Total Net Position - Ending	<u>\$ 8,749,634</u>	<u>\$ 7,369,240</u>	<u>\$ 1,380,394</u>	

Total net position of the internal service funds at fiscal year-end was \$8,749,635 and includes \$5,671,167 invested in capital assets.

The net position of the internal service funds as of June 30, 2023, increased \$1,380,395 over the prior fiscal year. Operating revenues increased \$2,946,595, or 25.9%, operating expenses increased \$3,039,208, or 24.0%, net Non-Operating Income increased \$2,401,778, or 343.4% primarily from reimbursements and refunds of operating costs and mileage charges.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of a year the Board of Supervisors revises the County's original 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 \$23,654,803. The components of appropriations variance are briefly summarized as follows: \$2,975,909 increase in general government; \$9,992,564 increase in public protection; \$1,476,055 increase in health and sanitation; \$5,141,524 increase in public assistance; \$173,358 increase in education; \$3,725,893 increase in capital outlay; and \$169,500 increase in debt service.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

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

	Budgetary Comparison				
	General Fund				
	Original Budget	Final Budget	Net Change		
		Amount	Percent		
Total Revenues	\$ 312,696,854	\$ 320,382,109	\$ 7,685,255	2.40%	
Total Expenditures	355,198,045	378,852,848	23,654,803	6.24%	
Other Financing Sources (Uses)	34,406,313	42,005,040	7,598,727	18.09%	
Fund Balance - Ending	<u>\$ (8,094,878)</u>	<u>\$ (16,465,699)</u>	<u>\$ (8,370,821)</u>		

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

	Budgetary Comparison				
	General Fund				
	Final Budget	Actual Amounts	Net Change		
		Amount	Percent		
Total Revenues	\$ 320,382,109	\$ 274,495,680	\$ (45,886,429)	-16.72%	
Total Expenditures	378,852,848	317,748,759	(61,104,089)	-19.23%	
Other Financing Sources (Uses)	42,005,040	37,867,360	(4,137,680)	-10.93%	
Fund Balance - Ending	<u>\$ (16,465,699)</u>	<u>\$ (5,385,719)</u>	<u>\$ 11,079,980</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, 2023, amounted to \$551,612,827 (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 \$41,138,588 during the current fiscal year, or 8.0%.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

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

	Governmental Activities		Business-Type Activities		Total		Total	
	2023	2022	2023	2022	2023	2022	Dollar Change	Percent Change
Land	\$ 16,990,341	\$ 17,184,078	\$ 3,757,983	\$ 3,704,153	\$ 20,748,324	\$ 20,888,231	\$ (139,907)	-0.7%
Land - Right to Use (RTU)	560,000	560,000	104,204	104,204	664,204	664,204	-	N/A
Infrastructure (non-depreciable)	58,560,682	58,560,682	-	-	58,560,682	58,560,682	-	0.0%
Construction-in-progress	104,705,161	60,649,165	13,201,891	8,351,173	117,907,052	69,000,338	48,906,714	70.9%
Capital assets, not being depreciated	<u>180,816,184</u>	<u>136,953,925</u>	<u>17,064,078</u>	<u>12,159,530</u>	<u>197,880,262</u>	<u>149,113,455</u>	<u>48,766,807</u>	<u>32.7%</u>
							-	
Infrastructure (depreciable)	68,128,612	68,490,750	1,065,675	4,869,816	69,194,287	73,360,566	(4,166,279)	-5.7%
Buildings and improvements	118,712,381	122,154,505	56,526,275	54,843,527	175,238,656	176,998,032	(1,759,376)	-1.0%
Buildings and improvements - RTU	61,217,421	63,475,729	-	-	61,217,421	63,475,729	(2,258,308)	N/A
Equipment	36,918,990	34,749,626	1,042,395	888,906	37,961,385	35,638,532	2,322,853	6.5%
Equipment - RTU	5,033,572	4,979,562	8,106	382	5,041,678	4,979,944	61,734	1.2%
Intangibles - Subscriptions	4,994,572	6,819,891	84,566	88,090	5,079,138	6,907,981	(1,828,843)	-26.5%
Capital assets, net of accumulated depreciation	<u>295,005,548</u>	<u>300,670,063</u>	<u>58,727,017</u>	<u>60,690,721</u>	<u>353,732,565</u>	<u>361,360,784</u>	<u>(7,628,219)</u>	<u>-2.1%</u>
	<u>\$ 475,821,732</u>	<u>\$ 437,623,988</u>	<u>\$ 75,791,095</u>	<u>\$ 72,850,251</u>	<u>\$ 551,612,827</u>	<u>\$ 510,474,239</u>	<u>\$ 41,138,588</u>	<u>8.1%</u>

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

	Additions	Retirements (Net of Accum)		Net Change
		Depreciation	Depreciation	
General Government	\$ 7,642,293	\$ (28,857)	\$ 4,965,345	\$ 2,648,091
Public Protection	20,402,530	(205,557)	4,744,338	15,452,635
Public Ways and Facilities	24,563,633	-	4,500,672	20,062,961
Health and Sanitation	948,362	-	1,136,190	(187,828)
Public Assistance	1,009,276	-	2,214,420	(1,205,144)
Education	72,221	-	206,257	(134,036)
Recreation and Culture	15,375	-	33,801	(18,426)
Internal Service Funds	3,639,881	(141,918)	2,185,378	1,312,585
Enterprise Funds	5,986,873	(9,264)	3,036,765	2,940,844
	<u>\$ 64,280,444</u>	<u>\$ (385,596)</u>	<u>\$ 23,023,166</u>	<u>\$ 40,871,682</u>

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

- Jail expansion and security upgrade project of \$2,196,059
- Jail SB 1022 project of \$110,836
- Solar Phase III project of \$23,441
- Jackass Rock Camp project of \$14,679
- Health Community Wellness Center project of \$196,078

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

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

DEBT ADMINISTRATION

At the end of the current fiscal year, the County had total debt obligations outstanding of \$174,263,720. Of this amount \$4,957,400 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. \$4,449,738 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	
	2023	2022	2023	2022	2023	2022	Change	Change
Subscriptions	\$ 4,654,022	\$ 6,436,722	\$ 53,190	\$ -	\$ 4,707,212	\$ 6,439,240	\$ (1,732,028)	-26.9%
Leases	69,198,478	70,523,350	96,614	95,567	69,295,092	70,618,917	(1,323,825)	-1.9%
Financed Purchases Improvement District 1915 Act Bonds	42,619,164	50,085,290	-	-	42,619,164	50,085,290	(7,466,126)	-14.9%
Lease Revenue Bonds Unamortized Premiums	35,745,000	35,790,000	-	-	35,745,000	35,790,000	(45,000)	100.0%
Revenue Bonds	4,221,587	4,376,508	-	-	4,221,587	4,376,508	(154,921)	100.0%
Loans Payable	-	-	4,957,400	5,323,800	4,957,400	5,323,800	(366,400)	-6.9%
	-	-	4,449,738	4,576,628	4,449,738	4,576,628	(126,890)	-2.8%
Total	<u>\$ 156,438,251</u>	<u>\$ 167,211,870</u>	<u>\$ 17,825,469</u>	<u>\$ 18,538,939</u>	<u>\$ 174,263,720</u>	<u>\$ 185,753,327</u>	<u>\$ (11,489,607)</u>	<u>-6.2%</u>

During fiscal year 2022-2023 the County implemented GASB Statement No. 96 which changed the accounting and financial reporting for subscription-based information technology arrangements (SBITAs). The required changes in the County's accounting for contracts that convey control of the right to use another party's information technology software as of June 30, 2023, the addition of \$311,643 to capital assets as intangibles subscriptions and amortization of (\$2,041,153). The increased amortization included assets previously not classified as SBITA's.

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 Notes 6 through 9 in the Notes to the Basic Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The County's fiscal year 2023-24 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.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

California Economic Indicators

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

The State Controller's May 2024 Cash Update reported revenues through the eleventh month of Fiscal Year 2023-24 exceeded Budget Act estimates by \$2.4 billion, or 1.3 percent above the estimate, continuing the trend established in the previous year. At the same time disbursements were nearly \$1.1 billion or 0.5 percent above projections. The California Department of Finance, March 2024 Finance Bulletin reports that the trend of the last several years is reversing, as personal incomes of Californians are falling short of forecasts by 3.9 percent. The trend impacts State revenues which are also falling short of forecasts, Corporation revenues by 5.3 percent and Sales & Use Taxes by 3.8 percent. Both revenue shortfalls indicate a slowdown of the State economy and a looming State budget deficit that could impact the County negatively in future fiscal years.

The California Department of Finance Bulletin, March 2024, reports that California's labor remain unchanged, adding only 28,300 to the labor force that month. California's unemployment rate remained at 5.3 percent in March 2024, an increase from the 4.5 percent reported in June of 2023. Building activity improved marginally during the 2023-24 fiscal year, as a single-family permit issuance grew by 100,000 (single-family and multi-family units combined) through February of 2024, though down 0.1 percent from a year ago in February 2023.

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.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

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 continued 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

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 most 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.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 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 increased in 2022-23, extending the recovery of revenues that began in 2021-22; the sales tax that funds Proposition 172 grew marginally by 1.9 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 2022-23 fiscal year the County's share stood at 97.7 percent of total Public Safety Sales Taxes.

**COUNTY OF MADERA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

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 some elected officials (by choice), 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, 2023, Net Pension Liability of \$243.9 million represents the actuarially determined future cost of pension benefits the County must fund over the future funding period. See Note 12 of the financial statements for complete details.

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

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, 2023, is \$177.9 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, 2023**

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, 2023**

	Primary Government			Component Unit MCWIC
	Governmental Activities	Business-Type Activities	Totals	
ASSETS				
Cash and Investments	\$ 266,599,126	\$ 24,340,408	\$ 290,939,534	\$ 513,810
Restricted Assets:				
Cash and Investments	36,146	12,104,183	12,140,329	-
Cash with Fiscal Agent	5,112,102	100,068	5,212,170	-
Receivables (net of allowance for uncollectibles):				
Accounts	13,841,193	3,921,369	17,762,562	24,775
Interest	645,954	103,884	749,838	-
Taxes	16,314,126	1,322	16,315,448	-
Loans	6,133,251	-	6,133,251	-
Due from Other Governments	32,149,755	4,064,391	36,214,146	331,069
Internal Balances	4,035,318	(4,035,318)	-	-
Prepaid Expenses	2,874,891	4,510	2,879,401	1,446
Inventories	1,769,592	-	1,769,592	-
Long-term Receivables	-	8,829,955	8,829,955	-
Capital Assets:				
Nondepreciable	180,256,184	16,959,875	197,216,059	-
Depreciable, Net of Accumulated Depreciation	223,759,984	58,634,346	282,394,330	14,969
Right-to-Use Assets, Net	71,805,564	196,874	72,002,438	2,754,073
Total Assets	<u>825,333,186</u>	<u>125,225,867</u>	<u>950,559,053</u>	<u>3,640,142</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows of Resources from Pensions	73,688,330	152,115	73,840,445	-
Deferred Outflows of Resources from OPEB	44,424,132	-	44,424,132	-
Total Deferred Outflows of Resources	<u>118,112,462</u>	<u>152,115</u>	<u>118,264,577</u>	<u>-</u>
LIABILITIES				
Accounts Payable	22,131,113	2,619,411	24,750,524	74,993
Salaries and Benefits Payable	4,303,784	10,730	4,314,514	96,802
Retention Payable	3,424,369	254,967	3,679,336	-
Interest Payable	596,894	210,633	807,527	-
Due to Other Governments	4,678,345	104,670	4,783,015	-
Deposits Payable	2,093,345	139,306	2,232,651	-
Unearned Revenue	30,913,467	91,460	31,004,927	-
Short-Term Debt	-	7,136,000	7,136,000	-
Long-Term Liabilities				
Due Within One Year	24,742,467	916,301	25,658,768	141,422
Due in More Than One Year	582,615,838	28,000,626	610,616,464	2,644,225
Total Liabilities	<u>675,499,622</u>	<u>39,484,104</u>	<u>714,983,726</u>	<u>2,957,442</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2023**

	Primary Government			Component Unit MCWIC
	Governmental Activities	Business-Type Activities	Totals	
DEFERRED INFLOWS				
Deferred Inflows of Resources from Pensions	\$ 4,863,220	\$ 6,358	\$ 4,869,578	\$ -
Deferred Inflows of Resources from OPEB	118,453,022	-	118,453,022	-
Total Deferred Inflows of Resources	123,316,242	6,358	123,322,600	-
NET POSITION				
Net Investment in Capital Assets	314,501,162	56,855,148	371,356,310	-
Restricted for:				
Public Protection	48,931,798	-	48,931,798	-
Public Ways and Facilities	67,643,717	-	67,643,717	-
Health and Sanitation	43,142,809	-	43,142,809	-
Public Assistance	17,114,542	-	17,114,542	-
Education	38,128,569	-	38,128,569	-
Recreation and Cultural Services	408,167	-	408,167	-
Capital Projects	530,384	-	530,384	-
Other Programs	16,167,126	-	16,167,126	79,580
Unrestricted	(401,938,490)	29,032,372	(372,906,118)	603,120
Total Net Position	<u>\$ 144,629,784</u>	<u>\$ 85,887,520</u>	<u>\$ 230,517,304</u>	<u>\$ 682,700</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

Functions/Programs	Expenses	Program Revenues		
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities:				
General Government	\$ 50,491,429	\$ 28,940,759	\$ 8,829,775	\$ 340,000
Public Protection	124,555,782	22,948,126	38,276,000	380,216
Public Ways and Facilities	20,852,387	8,918,403	6,160,715	22,810,040
Health and Sanitation	56,500,028	13,436,802	69,789,978	354,959
Public Assistance	95,853,386	1,096,326	97,142,883	319,163
Education	2,507,229	282,518	243,539	-
Recreation and Culture	550,382	476,813	-	-
Interest and Fiscal Charges	5,049,795	-	-	-
Total Governmental Activities	<u>356,360,418</u>	<u>76,099,747</u>	<u>220,442,890</u>	<u>24,204,378</u>
Business-Type Activities:				
Special Districts - Water/Sewer	14,195,593	13,088,093	6,079,544	-
County Landfill	9,057,117	10,423,943	14,726	-
Transit	1,961,367	10,080	3,925,552	-
Total Business-Type Activities	<u>25,214,077</u>	<u>23,522,116</u>	<u>10,019,822</u>	<u>-</u>
Total Madera County	<u>\$ 381,574,495</u>	<u>\$ 99,621,863</u>	<u>\$ 230,462,712</u>	<u>\$ 24,204,378</u>
Component Unit:				
Madera County Workforce Investment Corporation (MCWIC)	2,986,540	225,389	2,846,775	-
Total Component Unit	<u>\$ 2,986,540</u>	<u>\$ 225,389</u>	<u>\$ 2,846,775</u>	<u>\$ -</u>

GENERAL REVENUES

Taxes:
Property
Sales and Use
Transient Occupancy
Property Transfers
Timber Yield
Interest and Investment Earnings
Miscellaneous
Transfers
Other Sources (Uses)
Total General Revenues and Transfers

CHANGE IN NET POSITION

Net Position - Beginning of Year, As Restated
Cumulative Effect of Change in Accounting Principle

NET POSITION - END OF YEAR

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED JUNE 30, 2023**

Net (Expense) Revenue and Changes in Net Position			Component Unit
Primary Government			MCWIC
Governmental Activities	Business-Type Activities	Total	
\$ (12,380,895)	\$ -	\$ (12,380,895)	
(62,951,440)	-	(62,951,440)	
17,036,771	-	17,036,771	
27,081,711	-	27,081,711	
2,704,986	-	2,704,986	
(1,981,172)	-	(1,981,172)	
(73,569)	-	(73,569)	
<u>(5,049,795)</u>	<u>-</u>	<u>(5,049,795)</u>	
(35,613,403)	-	(35,613,403)	
-	4,972,044	4,972,044	
-	1,381,552	1,381,552	
-	1,974,265	1,974,265	
<u>-</u>	<u>8,327,861</u>	<u>8,327,861</u>	
(35,613,403)	8,327,861	(27,285,542)	
			<u>85,624</u>
			85,624
61,483,523	599,111	62,082,634	-
10,586,748	-	10,586,748	-
6,678,770	-	6,678,770	-
1,375,950	-	1,375,950	-
16	-	16	-
3,235,142	320,869	3,556,011	-
6,300,369	425,616	6,725,985	2
90,000	(90,000)	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>89,750,518</u>	<u>1,255,596</u>	<u>91,006,114</u>	<u>2</u>
54,137,115	9,583,457	63,720,572	85,626
87,102,139	76,304,063	163,406,202	597,074
<u>3,390,530</u>	<u>-</u>	<u>3,390,530</u>	<u>-</u>
<u>\$ 144,629,784</u>	<u>\$ 85,887,520</u>	<u>\$ 230,517,304</u>	<u>\$ 682,700</u>

**COUNTY OF MADERA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

ASSETS	Special Revenue -			
	General	Road	Public Protection	Health and Sanitation
Cash and Investments	\$ 93,692,090	\$ 22,704,840	\$ 37,603,375	\$ 20,208,281
Cash with Fiscal agent	1,945,249	-	-	-
Imprest Cash	7,645	250	-	-
Receivables:				
Accounts	11,638,979	633,474	38,296	1,014,319
Interest	287,697	67,214	32,590	46,859
Due from Other Governments	18,185,359	4,386,912	5,097,725	2,889,849
Due from Other Funds	16,859,845	198,590	129,275	2,123,188
Prepays and Other Assets	2,689,188	41,840	45,058	-
Inventories	-	1,694,249	-	-
Restricted assets:				
Restricted cash and investments	-	-	-	-
Taxes Receivable	16,253,268	-	27,483	-
Loans Receivable	-	-	-	-
Advances to Other Funds	2,500,202	-	227,231	-
Total Assets	\$ 164,059,522	\$ 29,727,369	\$ 43,201,033	\$ 26,282,496
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 15,413,600	\$ 4,241,217	\$ 424,613	\$ 269,715
Accrued Salaries and Benefits	4,136,792	65,382	89,833	-
Deposits from Others	1,555,893	536,552	-	-
Due to Other Funds	2,547,090	761,876	4,569,529	2,583,250
Due to Other Governments	3,763,812	140,209	406,319	357,176
Unearned Revenue	2,920,049	747	1,555,200	23,625,392
Advances from Other Funds	160,949	-	-	-
Total Liabilities	30,498,185	5,745,983	7,045,494	26,835,533
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	26,024,964	2,128,572	3,233,490	1,122,415
FUND BALANCES				
Nonspendable	5,189,390	1,736,089	45,058	-
Restricted	82,941,168	20,116,725	32,876,991	-
Committed	216,763	-	-	-
Assigned	6,361,526	-	-	-
Unassigned	12,827,526	-	-	(1,675,452)
Total Fund Balances	107,536,373	21,852,814	32,922,049	(1,675,452)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 164,059,522	\$ 29,727,369	\$ 43,201,033	\$ 26,282,496

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
BALANCE SHEET (CONTINUED)
GOVERNMENTAL FUNDS
JUNE 30, 2023**

ASSETS	Capital Projects	Nonmajor Governmental Funds	Total
Cash and Investments	\$ 22,045,334	\$ 55,330,160	\$ 251,584,080
Cash with Fiscal agent	2,718,713	-	4,663,962
Imprest Cash	-	-	7,895
Receivables:			
Accounts	16,227	152,930	13,494,225
Interest	24,936	141,471	600,767
Due from Other Governments	530,384	1,059,526	32,149,755
Due from Other Funds	135,053	300,000	19,745,951
Prepays and Other Assets	-	-	2,776,086
Inventories	-	-	1,694,249
Restricted assets:			
Restricted cash and investments	-	36,146	36,146
Taxes Receivable	-	33,375	16,314,126
Loans Receivable	-	6,133,251	6,133,251
Advances to Other Funds	60,949	1,416,000	4,204,382
Total Assets	\$ 25,531,596	\$ 64,602,859	\$ 353,404,875
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 4,743,150	\$ 248,804	\$ 25,341,099
Accrued Salaries and Benefits	-	-	4,292,007
Deposits from Others	-	900	2,093,345
Due to Other Funds	-	7,187,804	17,649,549
Due to Other Governments	7,260	2,198	4,676,974
Unearned Revenue	2,309,796	502,283	30,913,467
Advances from Other Funds	1,514,471	-	1,675,420
Total Liabilities	8,574,677	7,941,989	86,641,861
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	530,384	33,377	33,073,202
FUND BALANCES			
Nonspendable	-	-	6,970,537
Restricted	-	56,627,493	192,562,377
Committed	16,426,535	-	16,643,298
Assigned	-	-	6,361,526
Unassigned	-	-	11,152,074
Total Fund Balances	16,426,535	56,627,493	233,689,812
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 25,531,596	\$ 64,602,859	\$ 353,404,875

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, 2023**

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

Total Fund Balance - Governmental Funds	\$ 233,689,812
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	464,049,242
Unavailable revenues represent amounts that are not available to fund current expenditures and, therefore, are not reported in the governmental funds.	33,073,202
Deferred outflows of resources in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	117,725,884
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	(595,535)
Lease liability	(64,459,946)
Subscription Liability	(4,654,022)
Financed purchases agreements	(41,256,373)
Revenue bonds	(39,966,587)
Compensated absences	(18,855,059)
Total other postemployment benefits (OPEB) liability	(177,249,399)
Net pension liability	(242,853,806)
Deferred inflows of resources in governmental activities does not require the use of financial resources and, therefore, are not reported in governmental funds.	(122,833,382)
Internal service funds are used by the County to charge the cost of its central garage, microwave radio services and insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	<u>8,815,753</u>
Net Position of Governmental Activities	<u><u>\$ 144,629,784</u></u>

COUNTY OF MADERA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	Special Revenue -			
	General	Road	Public Protection	Health and Sanitation
REVENUES				
Taxes	\$ 71,172,468	\$ -	\$ 265,060	\$ -
Licenses and Permits	10,125,048	488,078	-	-
Fines, Forfeitures, and Penalties	6,317,651	-	567,718	213,866
Use of Money and Property	1,001,817	875,690	-	599,118
Intergovernmental	166,795,305	23,468,018	22,454,740	17,469,236
Charges for Services	36,950,643	1,648,774	5,176,109	214,550
Other Revenues	1,732,339	720,020	-	49,999
Total Revenues	<u>294,095,271</u>	<u>27,200,580</u>	<u>28,463,627</u>	<u>18,546,769</u>
EXPENDITURES				
Current:				
General Government	45,131,003	-	-	-
Public Protection	110,845,154	-	8,089,900	-
Public Ways and Facilities	-	13,483,409	-	-
Health and Sanitation	50,943,763	-	-	3,809,485
Public Assistance	91,924,282	-	-	-
Education	2,240,311	-	-	-
Recreation and Culture	-	-	-	-
Capital Outlay	6,976,521	24,563,632	60,811	-
Debt Service:				
Principal	9,977,443	-	-	-
Interest	2,268,135	-	-	-
Bond Issuance Costs	-	-	-	-
Total Expenditures	<u>320,306,612</u>	<u>38,047,041</u>	<u>8,150,711</u>	<u>3,809,485</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(26,211,341)	(10,846,461)	20,312,916	14,737,284
OTHER FINANCING SOURCES (USES)				
Transfers in	35,025,591	-	-	369,068
Transfers out	(3,213,463)	-	(13,495,643)	(14,118,693)
Inception of Lease	728,956	-	-	-
Other Sources (Uses)	(80,000)	-	-	-
Subscriptions	3,594,465	-	-	-
Total Other Financing Sources (Uses)	<u>36,055,549</u>	<u>-</u>	<u>(13,495,643)</u>	<u>(13,749,625)</u>
NET CHANGES IN FUND BALANCES	9,844,208	(10,846,461)	6,817,273	987,659
Fund Balances - Beginning of Year, Restated	<u>97,692,165</u>	<u>32,699,275</u>	<u>26,104,776</u>	<u>(2,663,111)</u>
FUND BALANCES - END OF YEAR	<u>\$ 107,536,373</u>	<u>\$ 21,852,814</u>	<u>\$ 32,922,049</u>	<u>\$ (1,675,452)</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, 2023

	Capital Projects	Nonmajor Governmental Funds	Total
REVENUES			
Taxes	\$ -	\$ 3,536,566	\$ 74,974,094
Licenses and Permits	-	-	10,613,126
Fines, Forfeitures, and Penalties	4,894,328	-	11,993,563
Use of Money and Property	134,955	416,294	3,027,874
Intergovernmental	319,163	10,898,577	241,405,039
Charges for Services	116,074	8,463,469	52,569,619
Other Revenues	119,472	2,001	2,623,831
Total Revenues	<u>5,583,992</u>	<u>23,316,907</u>	<u>397,207,146</u>
EXPENDITURES			
Current:			
General Government	7,236	-	45,138,239
Public Protection	-	-	118,935,054
Public Ways and Facilities	-	2,574,602	16,058,011
Health and Sanitation	-	-	54,753,248
Public Assistance	-	1,229,109	93,153,391
Education	-	-	2,240,311
Recreation and Culture	-	516,581	516,581
Capital Outlay	26,090,992	-	57,691,956
Debt Service:			
Principal	-	-	9,977,443
Interest	-	-	2,268,135
Bond Issuance Costs	-	-	-
Total Expenditures	<u>26,098,228</u>	<u>4,320,292</u>	<u>400,732,369</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(20,514,236)	18,996,615	(3,525,223)
OTHER FINANCING SOURCES (USES)			
Transfers in	9,451,427	-	44,846,086
Transfers out	-	(13,618,488)	(44,446,287)
Inception of Lease	-	-	728,956
Other Sources (Uses)	80,000	-	-
Subscriptions	-	-	3,594,465
Total Other Financing Sources (Uses)	<u>9,531,427</u>	<u>(13,618,488)</u>	<u>4,723,220</u>
NET CHANGES IN FUND BALANCES	(10,982,809)	5,378,127	1,197,997
Fund Balances - Beginning of Year, Restated	<u>27,409,344</u>	<u>51,249,366</u>	<u>232,491,815</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 16,426,535</u></u>	<u><u>\$ 56,627,493</u></u>	<u><u>\$ 233,689,812</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, 2023**

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

Net Change to Fund Balance - Total Governmental Funds	\$	1,197,997
<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	\$ 53,364,522	
Less: Current Year Depreciation/Amortization	<u>(17,801,023)</u>	35,563,499
The net effect of various miscellaneous transactions involving capital assets (i.e. sales and donations) is to decrease net position.		(1,685,701)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		9,318,872
Issuance of long-term debt provide current financial resources to the governmental funds, but these obligations are reported as long-term liabilities in the government-wide financial statements.		(959,509)
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	45,000	
Leases	1,720,024	
Subscriptions	2,013,253	
Financed purchases	<u>6,469,378</u>	10,247,655
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	21,066	
Change in compensated absences	237,422	
Amortization of bond discounts/premiums	<u>154,921</u>	413,409
Change in net pension liability and pension related deferred outflows and inflows of resources		(1,476,627)
Change in total OPEB Liability and OPEB related deferred outflows and inflows of resources		76,829
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>1,440,691</u>
Change in Net Position of Governmental Activities	\$	<u><u>54,137,115</u></u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Special Districts	County	Nonmajor County	Total Enterprise	Internal Service
	Water/Sewer	Landfill	Transit	Funds	Funds
ASSETS					
Current Assets:					
Cash and Investments	\$ 16,221,107	\$ 7,280,994	\$ 838,307	\$ 24,340,408	\$ 15,007,151
Receivables:					
Accounts	2,821,645	1,099,724	-	3,921,369	346,968
Interest	59,333	42,005	2,546	103,884	45,187
Taxes	1,322	-	-	1,322	-
Due from Other Funds	626	32,998	-	33,624	46,279
Due from Other Governments	2,636,524	-	1,427,867	4,064,391	-
Prepaid Expenses	-	4,510	-	4,510	98,805
Inventories	-	-	-	-	75,343
Total Current Assets	<u>21,740,557</u>	<u>8,460,231</u>	<u>2,268,720</u>	<u>32,469,508</u>	<u>15,619,733</u>
Noncurrent Assets:					
Restricted Cash and Investments	5,548,948	6,555,235	-	12,104,183	-
Cash with Fiscal Agents	100,068	-	-	100,068	448,140
Long-Term Receivables	8,829,955	-	-	8,829,955	-
Capital Assets:					
Nondepreciable	13,565,606	1,655,693	1,738,576	16,959,875	293,563
Depreciable, Net of Accumulated Depreciation	46,375,946	10,432,736	1,825,664	58,634,346	7,187,639
Right to Use Assets, Net of Accumulated Amortization	104,204	92,670	-	196,874	4,291,288
Total Noncurrent Assets	<u>74,524,727</u>	<u>18,736,334</u>	<u>3,564,240</u>	<u>96,825,301</u>	<u>12,220,630</u>
Total Assets	96,265,284	27,196,565	5,832,960	129,294,809	27,840,363
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources from Pensions	-	152,115	-	152,115	194,973
Deferred Outflows of Resources from OPEB	-	-	-	-	191,605
Total Deferred Outflows of Resources	<u>-</u>	<u>152,115</u>	<u>-</u>	<u>152,115</u>	<u>386,578</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	1,217,901	1,246,618	409,859	2,874,378	214,383
Salaries and benefits payable	-	10,730	-	10,730	11,777
Interest Payable	210,633	-	-	210,633	1,359
Due to Other Funds	1,328,463	57,381	88,017	1,473,861	702,444
Due to Other Governments	4,888	-	99,782	104,670	1,371
Deposits from Others	139,306	-	-	139,306	-
Unearned Revenues	58,799	32,661	-	91,460	-
Compensated Absences	-	-	-	-	23,661
Other Post Employment Benefits Obligation	-	-	-	-	35,024
Claims Payable	-	-	-	-	3,012,000
Short-Term Debt	7,136,000	-	-	7,136,000	-
Long-Term Debt, Due in One Year	799,945	-	-	799,945	753,848
Lease Liability	88,157	2,030	-	90,187	-
Subscription Liability	-	53,190	-	53,190	185,549
Total Current Liabilities	<u>10,984,092</u>	<u>1,402,610</u>	<u>597,658</u>	<u>12,984,360</u>	<u>4,941,416</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
JUNE 30, 2023**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Special Districts	County	Nonmajor County	Total	Internal
	Water/Sewer	Landfill	County Transit	Enterprise Funds	Service Funds
LIABILITIES (CONTINUED)					
Noncurrent Liabilities:					
Advances from Other Funds	\$ 2,528,962	\$ -	\$ -	\$ 2,528,962	\$ -
Compensated Absences	-	-	-	-	\$ -
Long-Term Debt, Due in More than One Year	16,875,720	-	-	16,875,720	578,118
Other Post Employment Benefits Obligations	-	-	-	-	675,973
Claims Payable	-	-	-	-	7,553,000
Closure/Postclosure Liability	-	10,653,341	-	10,653,341	-
Lease Liability	-	6,427	-	6,427	4,583,808
Subscription Liability	-	-	-	-	-
Net Pension Liability	-	438,117	-	438,117	662,132
Total Noncurrent Liabilities	<u>19,404,682</u>	<u>11,097,885</u>	<u>-</u>	<u>30,502,567</u>	<u>14,053,031</u>
Total Liabilities	30,388,774	12,500,495	597,658	43,486,927	18,994,447
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources from Pensions	-	6,358	-	6,358	9,610
Deferred Inflows of Resources from OPEB	-	-	-	-	473,250
Total Deferred Inflows of Resources	<u>-</u>	<u>6,358</u>	<u>-</u>	<u>6,358</u>	<u>482,860</u>
NET POSITION					
Net Investment in Capital Assets	41,528,923	12,109,513	3,216,712	56,855,148	5,671,167
Unrestricted	24,347,587	2,732,314	2,018,590	29,098,491	3,078,467
Total Net Position	<u>\$ 65,876,510</u>	<u>\$ 14,841,827</u>	<u>\$ 5,235,302</u>	85,953,639	<u>\$ 8,749,634</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>(66,119)</u>	
Net Position of Business-Type Activities				<u>\$ 85,887,520</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, 2023

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Special Districts	County	Nonmajor County	Total Enterprise	Internal Service
	Water/Sewer	Landfill	Transit	Funds	Funds
OPERATING REVENUES					
Charges for Services	\$ 13,088,043	\$ 10,423,943	\$ 10,080	\$ 23,522,066	\$ 14,296,198
Other Revenues	236,259	189,305	52	425,616	-
Total Operating Revenues	<u>13,324,302</u>	<u>10,613,248</u>	<u>10,132</u>	<u>23,947,682</u>	<u>14,296,198</u>
OPERATING EXPENSES					
Salaries and Benefits	-	725,661	-	725,661	539,514
Services and Supplies	4,363,728	6,531,504	1,733,651	12,628,883	3,625,868
Maintenance	4,376,454	12,491	17,104	4,406,049	389,792
Insurance	488,920	44,689	-	533,609	4,745,595
Utilities	2,050,712	54,806	12,680	2,118,198	22,502
Claims	-	-	-	-	4,198,497
Depreciation and Amortization	2,135,849	702,984	197,932	3,036,765	2,185,378
Landfill Closure/Postclosure Care Costs	-	984,942	-	984,942	-
Total Operating Expenses	<u>13,415,663</u>	<u>9,057,077</u>	<u>1,961,367</u>	<u>24,434,107</u>	<u>15,707,146</u>
OPERATING INCOME (LOSS)	(91,361)	1,556,171	(1,951,235)	(486,425)	(1,410,948)
NONOPERATING REVENUE (EXPENSES)					
Taxes	599,111	-	-	599,111	-
Investment Income	205,398	104,369	11,102	320,869	207,268
Intergovernmental	6,079,544	14,726	3,925,552	10,019,822	-
Fines and Forfeitures	50	-	-	50	-
Interest and Fiscal Charges	(710,369)	(40)	-	(710,409)	(155,049)
Gain (Loss) on Disposal of Capital Assets	(9,264)	-	-	(9,264)	(69,616)
Other Nonoperating Revenues	-	-	-	-	3,118,538
Total Nonoperating Revenue (Expenses)	<u>6,164,470</u>	<u>119,055</u>	<u>3,936,654</u>	<u>10,220,179</u>	<u>3,101,141</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	6,073,109	1,675,226	1,985,419	9,733,754	1,690,193
Capital Contributions	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	<u>(20,000)</u>	<u>(70,000)</u>	<u>-</u>	<u>(90,000)</u>	<u>(309,799)</u>
CHANGE IN NET POSITION	6,053,109	1,605,226	1,985,419	9,643,754	1,380,394
Net Position - Beginning of Year	<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>
NET POSITION - END OF YEAR	<u>\$ 65,876,510</u>	<u>\$ 14,841,827</u>	<u>\$ 5,235,302</u>	<u>85,953,639</u>	<u>\$ 8,749,634</u>
Change in Net Position - Total Enterprise Funds				9,643,754	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>(63,485)</u>	
Change in Net Position of Business-Type Activities				<u>\$ 9,580,269</u>	

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2023**

	Business-Type Activities - Enterprise Funds				Governmental
	Special	County	Nonmajor	Total	Internal
	Districts		County	Enterprise	Service
	Water/Sewer	Landfill	Transit	Funds	Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Receipts from Customers and Users	\$ 11,544,427	\$ 10,235,856	\$ 10,132	\$ 21,790,415	\$ -
Cash Receipts from Interfund Charges	-	-	-	-	13,951,494
Cash Paid to Suppliers	(11,336,313)	(6,639,203)	(1,775,647)	(19,751,163)	(12,855,554)
Cash Paid to Employees	-	(384,509)	-	(384,509)	(516,694)
Net Cash Provided (Used) by Operating Activities	208,114	3,212,144	(1,765,515)	1,654,743	579,246
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Operating Grants	6,079,544	-	2,901,111	8,980,655	-
Taxes	600,423	-	-	600,423	-
Interfund Loans	390,351	(37,634)	39,539	392,256	192,809
Other receipts	50	-	-	50	3,093,423
Transfers from other funds	-	-	-	-	-
Transfers to other funds	(20,000)	(70,000)	-	(90,000)	(309,799)
Receipt on advance from other funds	-	121,413	-	121,413	-
Intergovernmental Revenue	-	-	-	-	-
Payment on advances from other funds	(1,080,449)	-	-	(1,080,449)	-
Net Cash Provided (Used) by Noncapital Financing Activities	5,969,919	13,779	2,940,650	8,924,348	2,976,433
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of Capital Assets	(4,044,605)	(811,080)	(1,219,277)	(6,074,962)	(4,166,882)
Proceeds from Sale of Capital Assets	-	-	-	-	724,418
Capital Grants	(1,083,110)	-	-	(1,083,110)	-
Proceeds from Borrowing	4,050,000	89,547	-	4,139,547	-
Principal Paid on Capital Debt	(1,204,754)	(28,263)	-	(1,233,017)	(1,330,551)
Interest Paid on Capital Debt	(719,866)	(40)	-	(719,906)	(158,392)
Net Cash Provided (Used) by Capital and Related Financing Activities	(3,002,335)	(749,836)	(1,219,277)	(4,971,448)	(4,931,407)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on Investments	200,672	147,525	6,376	354,573	143,220
Changes in Fair Value of Investments	(54,607)	(78,433)	2,700	(130,340)	27,691
Net Cash Used by Investing Activities	146,065	69,092	9,076	224,233	170,911
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,321,763	2,545,179	(35,066)	5,831,876	(1,204,817)
Cash and Cash Equivalents - Beginning of Year	18,548,360	11,291,050	873,373	30,712,783	16,660,108
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 21,870,123</u>	<u>\$ 13,836,229</u>	<u>\$ 838,307</u>	<u>\$ 36,544,659</u>	<u>\$ 15,455,291</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS					
Cash and Investments per Statement of Net Position	\$ 16,221,107	\$ 7,280,994	\$ 838,307	\$ 24,340,408	\$ 15,007,151
Cash with Fiscal Agent per Statement of Net Position	100,068	-	-	100,068	448,140
Restricted Cash and Investments per Statement of Net Position	5,548,948	6,555,235	-	12,104,183	-
Total Cash and Cash Equivalents per Statement of Net Position	<u>\$ 21,870,123</u>	<u>\$ 13,836,229</u>	<u>\$ 838,307</u>	<u>\$ 36,544,659</u>	<u>\$ 15,455,291</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2023**

	Business-Type Activities - Enterprise Funds				Governmental
	Special	County	Nonmajor	Total	Internal
	Districts		County		
	Water/Sewer	Landfill	Transit	Funds	Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO					
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ (91,361)	\$ 1,556,171	\$ (1,951,235)	\$ (486,425)	\$ (1,410,948)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation and Amortization	2,135,849	702,984	197,932	3,036,765	2,185,378
Changes in Assets, Deferred Inflows of Resources, Liabilities, and Deferred Outflows of Resources:					
Accounts Receivable	(1,990,446)	(410,054)	-	(2,400,500)	(344,704)
Prepaid Expenses	-	(4,510)	-	(4,510)	94,081
Inventories	-	-	-	-	7,791
Long-Term Receivables	288,245	-	-	288,245	-
Deferred Outflows of Resources from Pension	-	(60,930)	-	(60,930)	(48,273)
Deferred Outflows of Resources from OPEB	-	-	-	-	38,416
Increase (Decrease) in:					
Accounts Payable	(61,044)	(1,858)	(111,994)	(174,896)	(66,543)
Salaries and Benefits Payable	-	10,730	-	10,730	11,777
Due to Other Governments	4,545	(75)	99,782	104,252	1,371
Deposits from Others	-	-	-	-	-
Unearned Revenue	(77,674)	32,661	-	(45,013)	-
Compensated Absences	-	-	-	-	6,380
Other Postemployment Benefits Obligation	-	-	-	-	(115,613)
Claims Payable	-	-	-	-	90,000
Closure/Postclosure Liability	-	984,942	-	984,942	222,638
Net Pension Liability	-	438,117	-	438,117	(177,249)
Deferred Inflows of Resources from Pension	-	(36,034)	-	(36,034)	-
Deferred Inflows of Resources from OPEB	-	-	-	-	84,744
Net Cash Provided (Used) by Operating Activities	<u>\$ 208,114</u>	<u>\$ 3,212,144</u>	<u>\$ (1,765,515)</u>	<u>\$ 1,654,743</u>	<u>\$ 579,246</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023**

	Investment Trust Fund	Private Purpose Trust	Custodial Funds
ASSETS			
Cash and Investments	\$ 607,320,924	\$ 2,270,620	\$ 13,757,779
Cash with Fiscal Agents	-	-	13,335,558
Receivables:			-
Accounts Receivable	-	-	390
Interest Receivable	1,626,993	6,400	15,185
Taxes	-	-	596,831
Due from Other Governments	30,185	-	186,719
Total Assets	608,978,102	2,277,020	27,892,462
LIABILITIES			
Accounts Payable	1,581	-	1,829,889
Due to Other Funds	-	-	-
Due to Other Governments	2,314,765	-	6,605,165
Deposits from Others	-	-	1,123,385
Total Liabilities	2,316,346	-	9,558,439
NET POSITION			
Restricted for:			
Pool Participants	606,661,756	-	-
Individuals, Organizations, and Other Governments	-	2,277,020	18,334,023
Total Net Position	\$ 606,661,756	\$ 2,277,020	\$ 18,334,023

See accompanying Notes to Basic Financial Statements.

**COUNTY OF MADERA
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2023**

	Investment Trust Fund	Private Purpose Trust	Custodial Funds
ADDITIONS			
Contributions to pooled investments	\$ 875,827,176	\$ -	\$ -
Contributions - gifts and bequests	-	2,461,380	-
Contributions from individuals	-	984,345	-
Property taxes collected for other governments	-		246,518,107
Tax increments collected on behalf of Successor Agencies	-	-	16,235,677
Payments collected on behalf of others	-	-	33,485,529
Payments collected on behalf of other governments	-	-	37,880,255
Deposits collected for taxes and assessments	-	-	9,368,576
Fees and fines collected for other governments	-	-	8,720,929
Sales tax collected for other governments	-	-	13,250,509
Deposit of seized assets	-	-	214,678
Total Contributions	<u>875,827,176</u>	<u>3,445,725</u>	<u>365,674,260</u>
Investment Earnings:			
Interest, dividends, and other	26,687,228	29,829	809,124
Net increase (decrease) in fair value of investments	<u>(23,068,212)</u>	<u>-</u>	<u>(419,896)</u>
Net Investment Earnings	<u>3,619,016</u>	<u>29,829</u>	<u>389,228</u>
Total Additions	879,446,192	3,475,554	366,063,488
DEDUCTIONS			
Distributions from pooled investments	752,251,502	-	-
Beneficiary payments to individuals	-	3,195,297	-
Property taxes distributed to other governments	-	-	241,399,760
Tax adjustments disbursed to individuals	-	-	4,837,286
Payments disbursed to Successor Agencies	-	-	3,791,089
Payments disbursed to affected taxing entities	-	-	12,462,064
Payments disbursed to others	-	-	21,788,915
Payments disbursed to other governments	-	-	39,043,214
Application of deposits	-	-	4,546,764
Fees and fines disbursed to other governments	-	-	7,833,095
Sales tax disbursed to other governments	-	-	13,250,509
Disbursement of seized assets	-	-	571,946
Administrative expenses	-	-	52,509
Total Deductions	<u>752,251,502</u>	<u>3,195,297</u>	<u>349,577,151</u>
CHANGE IN NET POSITION	127,194,690	280,257	16,486,337
Net Position - Beginning of Year	<u>479,467,066</u>	<u>1,996,763</u>	<u>1,847,686</u>
NET POSITION - END OF YEAR	<u>\$ 606,661,756</u>	<u>\$ 2,277,020</u>	<u>\$ 18,334,023</u>

See accompanying Notes to Basic Financial Statements.

NOTES TO BASIC FINANCIAL STATEMENTS



COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023

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, 2023

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, 2023

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, 2023**

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	SA2a	Bass Lake/Wishon Cove
MD28	Ripperdan	MD72	North Oakhurst	SA3	Parksdale Estates
MD29	Oak Creek/Indian Springs	MD73	Quartz Mountain	SA5	Eastside Acres/Villages Estates
MD30	Trabuco Road	MD74	Munson Lane	SA6	Still Meadow Ranch
MD31	Deer Run	MD75	Fairlane Court	SA7	Thornberry Knolls
MD32	West Road	MD76	River Falls Road	SA8	Pierce Lake Estates
MD33	Fairmead	MD77	Whittenburg Road	SA9	Hawkins Valley/Mudge Ranch
MD35	Yosemite Forks Estates	MD78	San Ramon	SA10	Spinelli Road/Road 416
MD36	Eastin Arcola	MD79	Serpa Canyon	SA12	West Oak and Boulder Creek
MD37	La Vina	MD80	City View	SA13	Fresno River Estates and Griffin Park
MD38	Maples Lane	MD81	Blue Oak	SA14	Chuk-Chanse
MD39	Snow Flake Lane	MD82	Poison Switch	SA15	Teaford Meadows
MD40	Sunset Ridge/Meadow Ridge Road	MD83	Lone Olive	SA16	Sumner Hill
MD41	Twin Pines	MD84	Mill Creek	SA18	Ponderosa Knolls/Victoria Lane
MD42	Meadow View	MD85	Valeta	SA19	Rolling Hills
MD43	Miami Creek Knolls	MD86	Hidden Meadow	SA20	Yosemite Pines Estates
MD44	Stillmeadow Road	MD87	Madera Southeast	SA21	Cascadel Woods
MD45	River Knolls Road	MD88	Safari World	SA22	Table Mountain
MD46	Ahwahnee Country Club	MD89	Silver Spur	AD89-1	Bass Lake/Pines Tract
MD47	Spook Lane	MD90	Raymond North	LMD-2	Broadview

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023**

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, 2023

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. 91	<i>Conduit Debt Obligations</i>	The requirements of this statement are effective for reporting periods beginning after December 15, 2021. (FY 22/23)
Statement No. 94	<i>Public-Private and Public-Public Partnerships and Availability Payment Arrangements</i>	The requirements of this statement are effective for reporting periods beginning after June 15, 2022. (FY 22/23)
Statement No. 96	<i>Subscription-Based Information Technology Arrangements</i>	The requirements of this statement are effective for reporting periods beginning after June 15, 2022, and all reporting periods thereafter. (FY 22/23)

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 CASH AND INVESTMENTS

The following is a summary of cash and investments at June 30, 2023:

	Government-Wide Statement of Net Position		Total Primary Government	Fiduciary Funds	Discretely Presented Component Unit	Total
	Governmental Activities	Business-Type Activities				
Cash and Investments	\$ 266,599,126	\$ 24,340,408	\$ 290,939,534	\$ 623,349,323	\$ 513,810	\$ 914,802,667
Restricted Assets:						
Cash and Investments	36,146	12,104,183	12,140,329	-	-	12,140,329
Cash with Fiscal Agents	5,112,102	100,068	5,212,170	13,335,558	-	18,547,728
Total	<u>\$ 271,747,374</u>	<u>\$ 36,544,659</u>	<u>\$ 308,292,033</u>	<u>\$ 636,684,881</u>	<u>\$ 513,810</u>	<u>\$ 945,490,724</u>

Cash deposits and investments consisted as follows at June 30, 2023:

Cash:	
Imprest Cash	\$ 8,396
Cash in Banks-Department Administered	197,175
Total Cash	<u>205,571</u>
In Custody of Treasurer:	
Cash on Hand	29,579
Cash in Banks	14,466,622
Total in Custody of Treasurer	<u>14,496,201</u>
Investments Held by Treasurer:	
LAIF	1,985,811
Depository accounts	53,301,727
Commercial paper	9,899,100
Government-Sponsored Enterprise Agencies	568,994,050
U.S. Treasury Notes	182,528,660
Money Market Funds	24,582,724
Municipal Bonds	8,499,917
Medium Term Corporate Notes	54,799,425
GAN	7,136,000
Total Investments Held by Treasurer	<u>911,727,414</u>
Cash Held with Fiscal Agent:	
Wells Fargo government money market	100,070
US Bank money market	15,948,988
Bank of America	2,174,586
Pacific Premier Bank	324,084
Total Cash Held with Fiscal Agent	<u>18,547,728</u>
Total Cash and Investments	944,976,914
Discretely Presented Component Unit:	
Cash and Cash Equivalents:	
Madera County Workforce Investment Corporation	513,810
Total Cash and Cash Equivalents	<u>513,810</u>
Total Cash and Investments	<u>\$ 945,490,724</u>

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

A. Cash Deposits

The carrying amounts of the County's cash deposits were \$14,496,201 at June 30, 2023. Bank balances at June 30, 2023 were fully insured or collateralized with securities held by the pledging financial institutions in the County's name.

B. Investments

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

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

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

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

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

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

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

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

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

- Mutual funds and money market mutual funds
- State of California Local Agency Investment Fund
- Joint powers authority pool

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, 2023:

		Fair	Percentage	Average Maturity	Credit Rating
LAIF	\$ 2,016,403	\$ 1,985,811	0.21%	3.17	N/A
CAMP	53,301,727	53,301,727	5.63%	5.24	N/A
Commercial Paper	9,667,392	9,899,100	1.02%	-	P-1
Government Sponsored Enterprise Agencies:					
Federal Home Loan Bank (FHLB)	257,960,835	247,171,600	27.25%	0.84	Aaa
Federal Home Loan Mortgage Corporation (FHLMC)	111,542,118	106,268,650	11.78%	0.33	Aaa
Federal National Mortgage Association (FNMA)	51,920,046	49,309,140	5.48%	0.55	Aaa
Federal Farm Credit Bank (FFCB)	163,709,239	156,463,960	17.29%	0.78	Aaa
Farmer Mac	10,000,000	9,780,700	1.06%	3.60	Aaa
U.S. Treasury Notes	188,322,309	182,528,660	19.89%	2.22	Aaa
Municipal Bonds:					
Pub Fin Auth (Bass Lake)	4,920,000	4,920,000	0.52%	3.50	N/A
Rolling Hills	2,309,427	2,309,427	0.24%	3.68	N/A
San Jose Fing Auth Lease Reven	1,300,000	1,270,490	0.14%	2.92	N/A
Medium Term Corporate Notes:					
Amazon	3,000,000	2,697,090	0.32%	1.00	A1
Amazon	4,916,117	4,495,150	0.52%	1.58	A1
Apple	2,982,247	2,740,350	0.32%	0.79	Aaa
Apple	4,956,961	4,567,250	0.52%	0.90	Aaa
Apple	4,810,167	4,710,800	0.51%	3.93	Aaa
Caterpillar	4,741,000	4,642,700	0.50%	4.22	A2
John Deere	1,494,960	1,355,595	0.16%	1.79	A2
John Deere	1,993,280	1,807,460	0.21%	1.79	A2
John Deere	2,990,875	2,711,190	0.32%	1.78	A2
John Deere	4,639,403	4,577,950	0.49%	4.71	A2
Johnson & Johnson	4,571,386	4,569,850	0.48%	4.21	Aaa
Microsoft Corp	4,866,859	4,692,450	0.51%	3.22	Aaa
Toyota	5,002,484	4,972,750	0.53%	0.40	A1
Toyota	6,984,715	6,258,840	0.74%	1.20	A1
Money Market Fund	24,582,724	24,582,724	2.60%	N/A	N/A
Grant Anticipation Notes	7,136,000	7,136,000	0.75%	N/A	N/A
Total Investments Held by Treasurer	<u>\$ 946,638,674</u>	<u>\$ 911,727,414</u>	<u>1.00 %</u>		

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

Interest Rate Risk

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

Credit Risk

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

Concentration of Credit Risk

At June 30, 2023, 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, 2023, the County had the following investments in any one issuer that represent 5% or more of the total investments.

	<u>% of Portfolio</u>	<u>Amount</u>
Federal National Mortgage Association	5.48%	\$ 49,309,140
Federal Home Loan Mortgage Corporation	11.78%	106,268,650
Federal Farm Credit Bank	17.29%	156,463,960
Federal Home Loan Bank	27.25%	247,171,600

Custodial Credit Risk

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

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

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 2023, 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, 2023, the County had \$1,985,811 invested in LAIF, which had invested .21% of the pool investment funds in medium-term and short-term Structured Notes and Asset-Backed Securities.

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

E. County Investment Pool Summary

The following represents a summary of net position and changes in net position for the Treasurer's investment pool as of June 30, 2023:

Statement of Net Position:

Net Position Held for Pool Participants	\$ 926,223,611
Equity of Internal Pool Participants	\$ 319,561,855
Equity of External Pool Participants	606,661,756
Total Net Assets	\$ 926,223,611

Statement of Changes in Net Position:

Net Position at July 1, 2022	\$ 775,388,837
Net Change in Investments by Pool Participants	150,834,774
Net Position at June 30, 2023	\$ 926,223,611

F. Fair Value Measurements

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

Level 1 – Investments reflect prices quoted in active markets;

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

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

Level 3 – Investments reflect prices based upon unobservable sources.

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

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

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

The pool has the following recurring fair value measurements as of June 30, 2023:

	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Investments by Fair Value Level</u>				
Commercial paper	\$ 9,899,100	\$ -	\$ 9,899,100	\$ -
Government Sponsored Enterprise Agencies	568,994,050	-	568,994,050	-
U.S. Treasury notes	182,528,660	182,528,660	-	-
Grant Anticipation Notes	7,136,000	-	7,136,000	-
Medium term corporate notes	54,799,425	-	54,799,425	-
Total Investments Measured at Fair Value	823,357,235	\$ 182,528,660	\$ 640,828,575	\$ -
Investments Measured at Amortized Cost:				
LAIF	1,985,811			
CAMP	53,301,727			
Money Market Funds	24,582,724			
Municipal Bonds	8,499,917			
Total Pooled and Directed Investments	<u>\$ 911,727,414</u>			

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

G. Restricted Cash and Investments

Cash and investments at June 30, 2023 that are restricted by legal or contractual requirements are comprised of the following:

Governmental Activities:

General Fund:

Fire Equipment Project:	\$ 1,945,250
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Capital Project Fund:

Jail HAVC project	105,281
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Hall Of Justice, Juvenile Hall and Fire Station No. 3 projects	2,613,433
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Nonmajor Governmental Funds:

Debt service reserves	36,146
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Internal Service Funds:

Sheriff vehicles project	448,138
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Business-Type Activities:

Special Districts - Water/Sewer:

Debt service reserves	5,649,016
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County Landfill:

Funds for landfill site closure and maintenance costs	6,555,235
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Total	<u>\$ 17,352,499</u>
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**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 2023, allowances for uncollectible accounts is \$1,271,999.

Accounts receivable balance for the Governmental Activities, is stated net of allowances for uncollectible accounts. At June 30, 2023, allowances for uncollectible accounts is \$3,123,440.

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 \$313,834 was recorded under the General Government nonmajor special revenue fund at June 30, 2023. Based on the payment schedule for loan receivable, \$289,834 of the amount reported is not expected to be collected within the next year.

Housing Loans

A total of \$5,819,417 was recorded as loans receivable under Housing nonmajor special revenue fund at June 30, 2023. 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, 2023, the County Housing fund has the following loans receivable:

<u>Loan Type</u>	<u>Loan Term</u>	<u>Interest Rates</u>	<u>Outstanding at June 30, 2023</u>
CDBG loans	30 Years	0%	\$ 3,359,057
HOME loans	30 Years	0%	1,992,495
NSP-3 loans	30 Years	0%	377,334
EDC small business loans	5 - 10 Years	3% - 5%	90,531
Total			<u>\$ 5,819,417</u>

The entire loans receivable balance of \$5,819,417 is not expected to be collected within the next year.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023, is \$8,829,955. Based on the payment schedule for assessment receivables, \$8,829,955 of the amount reported in the Special District - Water/Sewer fund is not expected to be collected within the next year.

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 2023:

Receivable Fund	Payable Fund	Amount	Purpose
General Fund	Road Fund	\$ 761,875	Charges for interfund services
	Special Revenue - Public Protection	4,555,750	Cost recovery from Realignment fund, charges for interfund services
	Special Revenue - Health and Sanitation	2,583,250	Cost recovery from Realignment fund
	Nonmajor Governmental Funds	7,093,614	Cost recovery from Realignment fund, fund reclassification, charges for interfund services
	Special Districts - Water/Sewer	1,017,514	Charges for interfund services
	County Landfill	57,381	Charges for interfund services
	County Transit	88,017	Charges for interfund services
	Internal Service Fund	702,444	Charges for interfund services
	Subtotal	<u>16,859,845</u>	
	Road Fund	General Fund	87,526
Nonmajor Governmental Funds		100,114	Charges for interfund services
Special Districts - Water/Sewer		10,950	Charges for interfund services
Subtotal		<u>198,590</u>	
Special Revenue - Public Protection	General Fund	129,275	Charges for interfund services
	Subtotal	<u>129,275</u>	
Special Revenue - Health and Sanitation	General Fund	2,123,188	Fund reclassification
	Subtotal	<u>2,123,188</u>	
Capital Projects	General Fund	121,274	Fund reclassification
	Special Revenue - Public Protection	13,779	Fund reclassification
	Subtotal	<u>135,053</u>	
Nonmajor Governmental Funds	Special Districts - Water/Sewer	300,000	Advance and advance payback
	Subtotal	<u>300,000</u>	
Special Districts - Water/Sewer	General Fund	626	Charges for interfund services
	Subtotal	<u>626</u>	
County Landfill	General Fund	32,998	Charges for interfund services
	Subtotal	<u>32,998</u>	
Internal Service Fund	General Fund	46,279	Charges for interfund services
	Subtotal	<u>46,279</u>	
Total due to/from other funds	Total	<u>\$ 19,825,854</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, 2023**

Advances to and Advances from Other Funds

The County had the following advances to/from other funds as of June 30, 2023:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Capital Projects	\$ 1,487,241
	Special Districts - Water/Sewer	<u>1,012,961</u>
	Subtotal	2,500,202
Special Revenue - Public Protection	General Fund	100,000
	Capital Projects	27,231
	Special Districts - Water/Sewer	<u>100,000</u>
	Subtotal	227,231
Capital Projects	General Fund	60,949
	Subtotal	<u>60,949</u>
Nonmajor Governmental Funds	Special Districts - Water/Sewer	<u>1,416,000</u>
	Subtotal	<u>1,416,000</u>
Total advances to/from other funds	Total	<u><u>\$ 4,204,382</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, 2023**

Interfund transfers to/from other funds for the year ended June 30, 2023 were as follows:

Transfer From	Transfer To	Amount	Purpose
General Fund	Capital Projects	\$ 2,844,396	Solar Lease, Oakhurst Satellite Government Center
	Special Revenue - Health and Sanitation	369,067	Health Administration
	Subtotal	<u>3,213,463</u>	
Special Revenue - Public Protection	General Fund	11,029,793	Realignment transfers
	Capital Projects	2,465,850	New Hall of Justice Facility
	Subtotal	<u>13,495,643</u>	
Special Revenue - Health and Sanitation	General Fund	11,449,133	Funding COVID related costs with CARES Act and ARPA funds
	Capital Projects	2,669,560	Funding from ARPA funds
	Subtotal	<u>14,118,693</u>	
Nonmajor Governmental Funds	General Fund	12,146,866	Realignment transfers, Fire Services
	Capital Projects	1,471,622	Manzanita Project, Courthouse Park Renovation Project
	Subtotal	<u>13,618,488</u>	
Special Districts - Water/Sewer	General Fund	20,000	Fire service
	Subtotal	<u>20,000</u>	
County Landfill	General Fund	70,000	LEA service
	Subtotal	<u>70,000</u>	
Internal Service Fund	General Fund	309,799	Admin YE Cost Recovery
	Subtotal	<u>309,799</u>	
Total	Total	<u>\$ 44,846,086</u>	

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 5 CAPITAL ASSETS

A. Government-Wide Financial Statements

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

	Restated Balance July 01, 2022	Additions	Deletions	Transfers and Adjustments	Balance June 30, 2023
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 17,184,078	\$ -	\$ (193,737)	\$ -	\$ 16,990,341
Land - Right to Use	560,000	-	-	-	560,000
Construction-in-Progress	60,649,165	48,022,209	-	(3,966,213)	104,705,161
Infrastructure (Nondepreciable)	<u>58,560,682</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,560,682</u>
Total Capital Assets, Not Being Depreciated	136,953,925	48,022,209	(193,737)	(3,966,213)	180,816,184
Capital Assets, Being Depreciated:					
Infrastructure (Depreciable)	226,846,162	79,979	-	3,411,856	230,337,997
Buildings and Improvements	178,710,246	492,422	-	-	179,202,668
Buildings and Improvements - RTU	66,039,534	-	(107,608)	294,263	66,226,189
Equipment	73,960,310	8,739,452	(1,758,138)	527,000	81,468,624
Equipment - Right to Use	5,590,757	728,956	(346,650)	-	5,973,063
Intangibles - Subscriptions	<u>6,819,891</u>	<u>230,553</u>	<u>-</u>	<u>-</u>	<u>7,050,444</u>
Total Capital Assets, Being Depreciated	557,966,900	10,271,362	(2,212,396)	4,233,119	570,258,985
Less Accumulated Depreciation:					
Infrastructure (Depreciable)	(158,355,412)	(3,853,973)	-	-	(162,209,385)
Buildings and Improvements	(56,555,741)	(3,934,546)	-	-	(60,490,287)
Buildings and improvements - RTU	(2,563,805)	(2,552,572)	107,609	-	(5,008,768)
Equipment	(39,210,684)	(6,927,190)	1,588,240	-	(44,549,634)
Equipment - Right to Use	(611,195)	(662,248)	333,952	-	(939,491)
Intangibles - Subscriptions	<u>-</u>	<u>(2,055,872)</u>	<u>-</u>	<u>-</u>	<u>(2,055,872)</u>
Total Accumulated Depreciation	<u>(257,296,837)</u>	<u>(19,986,401)</u>	<u>2,029,801</u>	<u>-</u>	<u>(275,253,437)</u>
Total Capital Assets, Being Depreciated	300,670,063	(9,715,039)	(182,595)	4,233,119	295,005,548
Governmental activities capital assets, net	<u>\$ 437,623,988</u>	<u>\$ 38,307,170</u>	<u>\$ (376,332)</u>	<u>\$ 266,906</u>	<u>\$ 475,821,732</u>

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

Governmental Activities:	
General Government	\$ 4,965,345
Public Protection	4,744,338
Public Ways and Facilities	4,500,672
Health and Sanitation	1,136,190
Public Assistance	2,214,420
Education	206,257
Recreation and Culture	33,801
Capital Assets Held by the Government's Internal Service Funds are Charged to the Various Functions Based on their Usage of the Assets	2,185,378
Total	<u>\$ 19,986,401</u>

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

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

	Balance July 01, 2022	Additions	Deletions	Transfers and Adjustments	Balance June 30, 2023
Business-Type Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 3,704,153	\$ 53,830	\$ -	\$ -	\$ 3,757,983
Land - Right to Use	104,204	-	-	-	104,204
Construction-in-Progress	8,351,173	4,850,718	-	-	13,201,891
Total Capital Assets, Not Being Depreciated	12,159,530	4,904,548	-	-	17,064,078
Capital Assets, Being Depreciated:					
Infrastructure (Depreciable)	4,995,190	-	-	(3,741,454)	1,253,736
Structures and Improvements	96,350,990	714,534	(77,641)	3,741,454	100,729,337
Equipment	2,680,821	359,334	-	-	3,040,155
Equipment - Right to Use	2,669	8,457	(2,669)	-	8,457
Intangibles - Subscriptions	88,090	-	-	-	88,090
Total Capital Assets, Being Depreciated	104,117,760	1,082,325	(80,310)	-	105,119,775
Less Accumulated Depreciation:					
Infrastructure (Depreciable)	(125,374)	(62,687)	-	-	(188,061)
Structures and Improvements	(41,507,463)	(2,763,976)	68,377	-	(44,203,062)
Equipment	(1,791,915)	(205,845)	-	-	(1,997,760)
Equipment - Right to Use	(2,287)	(733)	2,669	-	(351)
Intangibles - Subscriptions	-	(3,524)	-	-	(3,524)
Total Accumulated Depreciation	(43,427,039)	(3,036,765)	71,046	-	(46,392,758)
Total Capital Assets, Net Being Depreciated	60,690,721	(1,954,440)	(9,264)	-	58,727,017
Business-Type Activities Capital Assets, Net	\$ 72,850,251	\$ 2,950,108	\$ (9,264)	\$ -	\$ 75,791,095

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

Business-Type Activities:	
Special Districts - Water/Sewer	\$ 2,135,849
County Landfill	702,984
County Transit	197,932
Total depreciation expense - business-type activities	\$ 3,036,765

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 6 LEASES

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

A. Leases as Lessee

The County as lessee has entered into lease agreements (as defined by GASB 87) for the right to use assets that do not automatically become the property of the County when all terms of the lease agreements are met. Leases meeting the criteria of GASB 87 and County Policy are presented here. The County entered into sixteen additional leases and had thirty-five leases end during the fiscal year. This resulted in a total of forty-nine active lease agreements as a lessee for right-to-use buildings and structures, land, equipment, and vehicles as of June 30, 2023.

The following is a summary of leases by the County as of June 30, 2023.

<u>Description</u>	<u># of leases</u>
6 Buildings including 4 Health and Social Services Buildings (Governmental Funds) - the County leases 6 Buildings that qualify under GASB 87. This includes the Health and Social Services Buildings with a stated interest rate of 4.02% and remaining payments fiscal year end 2023 of \$63,148,356 for the buildings, and an additional \$521,270 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 Equipment below as they are tower space that is utilized in providing microwave radio services to the County.	3
ConvergeOne and Refinance (Governmental Funds) - Network and Security Upgrade Project MCC - 11210A-21 - Prior lease was refinanced into the current lease. Only the hardware with a liability of \$96,231 qualified as GASB 87 (Leases) with a stated interest rate of 3.51% and remaining payments of as of \$73,954.	1
8 Leased Vehicles (Internal Service Funds) - are governed by the Master Equity Lease Agreement with Enterprise (11077-C-2017). These qualify as a class of right to use assets under GASB 87 although individually they may not meet the County threshold.	8
25 Copier / Office Equipment lease schedules of assets (Governmental Funds 31, Enterprise Funds 1) - qualified as leases under GASB 87 and County Policy with remaining payments of \$198,382. The County has a master contract with Ricoh US Communities (1024468) governing individual lease schedules that are agreed upon with varying terms, start and end dates, and rates. Often when a lease schedule ends, the assets are rented under a month to month arrangement until a new lease schedule is agreed upon. Due to the necessity of such assets and the dollar amount of overlapping lease schedules exceeding the County threshold, we report these as equipment here under GASB 87. These qualify as a class of right to use assets under GASB 87 although individually they would not meet the County threshold.	26
Total Leases Under GASB 87	49

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

The following is a summary of principal and interest payment requirements by the County as of June 30, 2023.

Year Ending June 30:	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 1,964,217	\$ 2,762,830	\$ 90,227	\$ 2,018
2025	1,946,985	2,686,978	2,092	153
2026	2,008,997	2,610,273	2,155	90
2027	1,923,086	2,533,287	2,140	25
2028	1,992,059	2,456,961	-	-
2029 - 2033	11,239,486	11,025,542	-	-
2034 - 2038	14,042,668	8,574,148	-	-
2039 - 2043	14,960,879	5,640,897	-	-
2044 - 2048	14,512,616	2,480,986	-	-
2049 - 2050	4,607,485	154,801	-	-
Total	<u>\$ 69,198,478</u>	<u>\$ 40,926,703</u>	<u>\$ 96,614</u>	<u>\$ 2,286</u>

The following is a summary of incremental borrowing rates utilized by the County as of June 30, 2023.

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

NOTE 7 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAS)

The financial statements ending June 30, 2023 include the adoption of GASB statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The primary object for this statement is to enhance the relevance and consistency of information about governments' subscription activities. The statement establishes a single model for subscription accounting based on the principle that subscriptions are financing of the right to use an underlying asset. Under this Statement the County is required to recognize a subscription liability and an intangible right-to-use subscription asset effect beginning July 1, 2022. The County has adopted a materiality threshold of \$25,000 for all arrangements.

The following is a summary of Subscriptions by the County as of June 30, 2023.

Description

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

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

The following is a summary of principle and interest payment requirements by the County as of June 30, 2023.

Year Ending June 30:	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 1,713,523	\$ 102,282	\$ 26,169	\$ 1,731
2025	885,001	65,790	27,021	879
2026	663,735	47,696	-	-
2027	675,422	30,759	-	-
2028	577,137	13,544	-	-
2029 - 2033	139,204	977	-	-
Total	<u>\$ 4,654,022</u>	<u>\$ 261,047</u>	<u>\$ 53,190</u>	<u>\$ 2,610</u>

NOTE 8 SHORT-TERM DEBT

Liabilities for grant anticipation notes (“GANs”) are accounted for in the Special Districts Water/Sewer for business-type activities for water meter installation and other water-related projects. The table below is a summary of the County’s short-term debt for the year ended June 30, 2023:

	Interest Rate	Issuance	Maturity	Balance		Balance	
		Date	Date	July 1, 2022	Issued	June 30, 2023	
Business-Type Activities:							
Special Districts Water/Sewer	1.62% - 2.56%	1/25/2022 6/20/2023	1/25/2025 6/30/2025	\$ 3,516,000	\$ 4,050,000	\$ (430,000)	\$ 7,136,000
Total Business-Type Activities				<u>\$ 3,516,000</u>	<u>\$ 4,050,000</u>	<u>\$ (430,000)</u>	<u>\$ 7,136,000</u>

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 LONG-TERM LIABILITIES

The following is a summary of long-term liabilities transactions for the year ended June 30, 2023:

	Restated Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Amounts Due Within One Year
Governmental Activities:					
Subscriptions	\$ 6,436,722	\$ 230,553	\$ (2,013,253)	\$ 4,654,022	\$ 1,713,523
Leases	70,523,350	728,956	(2,053,828)	69,198,478	1,964,183
Finance Purchases	50,085,290	-	(7,466,126)	42,619,164	4,163,152
Lease Revenue bonds	35,790,000	-	(45,000)	35,745,000	720,000
Unamortized premiums	4,376,508	-	(154,921)	4,221,587	-
Compensated Absences	19,109,763	10,663,323	(10,894,366)	18,878,720	7,937,207
Liability for Unpaid Claims	10,475,000	104,000	(14,000)	10,565,000	3,012,000
Total OPEB liability	206,898,105	-	(28,937,709)	177,960,396	5,232,402
Net Pension Liability	161,437,396	79,278,168	2,800,374	243,515,938	-
Total Governmental Activities					
Long-Term Debt	<u>\$ 565,132,134</u>	<u>\$ 91,005,000</u>	<u>\$ (48,778,829)</u>	<u>\$ 607,358,305</u>	<u>\$ 24,742,467</u>
Business-Type Activities:					
Improvement District 1915 Act Bonds					
from direct placements	\$ 8,542,944	\$ -	\$ (274,417)	\$ 8,268,527	\$ 286,985
Subscriptions	-	81,090	(27,900)	53,190	26,169
Leases	95,567	8,457	(7,410)	96,614	90,187
Revenue Bonds from direct					
borrowing and direct placements	5,323,800	-	(366,400)	4,957,400	381,800
Loans from direct borrowings	4,576,628	-	(126,890)	4,449,738	131,160
Liability for landfill closure	9,668,399	984,942	-	10,653,341	-
Net pension liability	-	438,117	-	438,117	-
Total Business-Type Activities					
Long-Term Debt	<u>\$ 28,207,338</u>	<u>\$ 1,512,606</u>	<u>\$ (803,017)</u>	<u>\$ 28,916,927</u>	<u>\$ 916,301</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, 2023**

Governmental Activities:

As of June 30, 2023, annual debt service requirements of governmental activities to maturity are as follows:

Lease Revenue Bonds		
Year Ending June 30,	Principal	Interest
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	875,000	1,096,550
2029-2033	5,060,000	4,771,450
2034-2038	6,110,000	3,739,800
2039-2043	7,025,000	2,803,963
2044-2048	8,025,000	1,827,937
2049-2053	5,560,000	339,600
Subtotal	35,745,000	19,371,250
Unamortized Premiums	4,221,587	-
Total	\$ 39,966,587	\$ 19,371,250

Financed Purchases		
Year Ending June 30,	Principal	Interest
2024	\$ 4,163,153	\$ 1,188,084
2025	4,069,689	1,071,012
2026	3,568,216	957,369
2027	3,634,759	850,782
2028	2,879,222	668,092
2029 - 2033	11,938,590	2,611,704
2034 - 2038	9,740,535	900,294
2039 - 2043	2,625,000	96,220
Total	\$ 42,619,164	\$ 8,343,557

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

Business-type Activities:

As of June 30, 2023, 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
2024	\$ 286,985	\$ 263,484
2025	300,063	255,349
2026	308,273	246,848
2027	321,871	237,970
2028	335,999	228,694
2029-2033	1,905,815	989,620
2034-2038	2,341,669	686,713
2039-2043	2,062,552	308,681
2044-2048	405,300	9,119
Total	\$ 8,268,527	\$ 3,226,478

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
2024	\$ 381,800	\$ 167,337
2025	392,100	153,690
2026	407,500	139,587
2027	422,800	124,943
2028	438,200	109,755
2029-2033	2,385,000	307,213
2034-2038	530,000	9,275
Total	\$ 4,957,400	\$ 1,011,800

Long-term liabilities at June 30, 2023 consisted of the following:

Governmental Activities

Lease Revenue bonds

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

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

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

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

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

	Date of Issue	Maturity	Interest Rates	Annual Principal Installments	Original Issue Amount	Outstanding at June 30, 2023
2020 Lease Revenue Bonds	7/30/2020	6/30/2051	2.00% - 5.00%	\$40,000 - \$1,930,000	\$ 35,830,000	\$ 35,745,000
Total						<u>\$ 35,745,000</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
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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, 2023
Bonds from Direct Borrowing:						
Maintenance District 08A	3/15/1988	7/1/2027	5.00%	\$1,300 - \$7,900	\$ 147,000	\$ 37,400
Bonds from Direct Placement:						
County Service Area 02	4/5/2017	9/1/2033	3.50%	\$175,000 - \$530,000	6,780,000	4,920,000
Total						<u>\$ 4,957,400</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, 2023
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	\$ 279,600
Maintenance District 22A	3/24/2004	9/2/2043	4.50%	\$68,506 - \$365,100	6,956,106	4,665,800
Maintenance District 22A	3/24/2004	9/2/2043	4.50%	\$14,858 - \$79,500	1,514,958	1,013,700
County Service Area 19	1/30/2019	9/2/2038	3.00% - 5.875%	\$95,000 - \$190,000	2,710,000	2,309,427
Total						<u>\$ 8,268,527</u>

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 2023
Loans from Direct Borrowing:						
Maintenance District 27	12/9/1999	6/29/2040	3.25%	\$2,200 - \$7,600	175,190	101,698
County Service Area 01	9/23/2003	9/6/2042	4.25%	\$1,930 - \$9,410	185,000	130,210
Maintenance District 22A	3/24/2004	8/7/2040	4.50%	\$30,382 - \$136,100	3,091,782	1,776,830
Maintenance District 22A	6/17/2014	6/1/2054	2.25%	\$45,000 - \$108,000	2,886,000	2,441,000
Total						<u>\$ 4,449,738</u>

Non-Commitment Debt

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

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

The County is acting as an agent of the CFD 2017-1 in collecting assessments and special taxes, forwarding the collections to other paying agents. Because of the County’s limited obligation in connection with the CFD 2017-1’s debt, related transactions are reflected in a Custodial Fund. The

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
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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, 2023 was \$12,735,000. Accordingly, such obligations are not included in the accompanying basic financial statements.

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

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

The County is acting as an agent of the CFD 2021-1 in collecting assessments and special taxes and forwarding the collections to other paying agents. Because of the County's limited obligation in connection with the CFD 2021-1's debt, related transactions are reflected in a Custodial Fund. The Special Tax Bonds are not a general obligation of the County, and neither the faith and credit nor taxing power of the County is pledged to the payment of the bonds. The total principal amount of the debt outstanding on June 30, 2023, was \$14,000,000. Accordingly, such obligations are not included in the accompanying basic financial statements.

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

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

The County is acting as an agent of the CFD 2021-1 IA2 in collecting assessments and special taxes and forwarding the collections to other paying agents. Because of the County's limited obligation in connection with the CFD 2021-1 IA2's debt, related transactions are reflected in a Custodial Fund. The Special Tax Bonds are not a general obligation of the County, and neither the faith and credit nor taxing power of the County is pledged to the payment of the bonds. The total principal amount of the debt outstanding on June 30, 2023, was \$6,730,000. Accordingly, such obligations are not included in the accompanying basic financial statements.

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

Compensated Absences

The total of the earned compensated absences and early retirement incentive as of June 30, 2023 for the Governmental Activities (including the Internal Service funds) is \$18,878,724.

The above amount includes \$17,152,409, which covers the earned compensated absences due for vacation, holiday compensation, and overtime. According to County policy and appropriate laws, this amount must be paid in full whether the County's employees take it as leave time while still employed or at the time their employment is terminated. The remaining \$1,726,315 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, 2023.

NOTE 10 LANDFILL CLOSURE AND POST-CLOSURE COSTS

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

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

The \$10,653,342 reported a landfill closure and post-closure liability at June 30, 2023, represents the cumulative amount reported to date based on the landfill capacity used to date. The County will recognize the remaining estimated cost of closure and post-closure care of \$14,354,096 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, 2023. Total current cost of landfill closure and post-closure care is an estimate and subject to changes resulting from inflation, deflation, technology,

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

or changes in applicable laws and regulations. As of June 30, 2023, the capacity of the Fairmead Landfill used to date was 42.6% and the estimated remaining landfill life is 25 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, 2023, restricted cash and investments of \$6,555,235 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 11 NET POSITION/FUND BALANCE

A. Classification

Fund balances are presented in the following categories: nonspendable, restricted, committed, assigned, and unassigned. A detailed schedule of fund balances at June 30, 2023 is as follows:

	General Fund	Special Revenue -			Capital Projects	Other Governmental Funds	Total
		Road Fund	Public Protection	Health and Sanitation			
Nonspendable:							
Long-term interfund advances	\$ 2,500,202	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,202
Prepays and inventory	2,689,188	1,736,089	45,058	-	-	-	4,470,335
Total Nonspendable	5,189,390	1,736,089	45,058	-	-	-	6,970,537
Committed for:							
District attorney program	154,731	-	-	-	-	-	154,731
Development impact fee program	49,476	-	-	-	-	-	49,476
Environmental health program	12,556	-	-	-	-	-	12,556
Capital projects	-	-	-	-	16,426,535	-	16,426,535
Total Committed	216,763	-	-	-	16,426,535	-	16,643,298
Restricted for:							
General government	2,785,340	-	-	-	-	813,525	3,598,865
Public protection	2,403,354	-	32,876,991	-	-	-	35,280,345
Public ways and facilities	-	20,116,725	-	-	-	45,365,043	65,481,768
Health and sanitation	32,552,915	-	-	-	-	-	32,552,915
Public assistance	7,863,951	-	-	-	-	9,250,591	17,114,542
Education	37,287,560	-	-	-	-	838,216	38,125,776
Recreation and culture	48,048	-	-	-	-	360,118	408,166
Total Restricted	82,941,168	20,116,725	32,876,991	-	-	56,627,493	192,562,377
Assigned to:							
Purchases on order	3,107,043	-	-	-	-	-	3,107,043
Fire assets replacement	1,000,000	-	-	-	-	-	1,000,000
Building inspection	23,715	-	-	-	-	-	23,715
Sheriff programs	38,982	-	-	-	-	-	38,982
Recorder programs	31,882	-	-	-	-	-	31,882
Boating fees	260,131	-	-	-	-	-	260,131
Mental health programs	1,892,178	-	-	-	-	-	1,892,178
Fire department training program	3,760	-	-	-	-	-	3,760
Peace officer memorial program	3,835	-	-	-	-	-	3,835
Total Assigned	6,361,526	-	-	-	-	-	6,361,526
Unassigned	12,827,526	-	-	(1,675,452)	-	-	11,152,074
Total Fund Balance	\$ 107,536,373	\$ 21,852,814	\$ 32,922,049	\$ (1,675,452)	\$ 16,426,535	\$ 56,627,493	\$ 233,689,812

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

B. Deficit Fund Balance

The following funds have a deficit fund balance as of June 30, 2023:

Governmental Activities	Special Revenue - HS	\$	1,675,452
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C. Restatement of Net Position/Fund Balance

		Governmental Activities	
Net position at July 1, 2022, as previously reported	\$	86,515,359	
Prior Period Adjustment:			
To recognize ARPA revenue earned in the prior year		586,780	
Net position at July 1, 2022, as restated	\$	87,102,139	
		Health and Sanitation	
Net position at July 1, 2022, as previously reported	\$	(3,249,891)	
Prior Period Adjustment:			
To recognize ARPA revenue earned in the prior year		586,780	
Net position at July 1, 2022, as restated	\$	(2,663,111)	

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.

**COUNTY OF MADERA
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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, 2023 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
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The rate plan provisions and benefits for the Safety Plan in effect at June 30, 2023 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 \$1,359,344 and \$445,383 for the fiscal year 2023 for the Miscellaneous Plan and Safety Plan, respectively.

Employees Covered – At June 30, 2023, 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	1,245	197
Inactive Employees Entitled to But Not Yet		
Receiving Benefits	1,150	146
Active Employees	1,139	274
Total	<u>3,534</u>	<u>617</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
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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, 2022, using an annual actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 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, 2021 actuarial valuation were determined using the following actuarial assumptions:

	Miscellaneous	Safety
Valuation Date	June 30, 2021	June 30, 2021
Measurement Date	June 30, 2022	June 30, 2022
Actuarial Cost Method	Entry Age Normal	
Actuarial Assumptions:		
Discount Rate	6.90%	6.90%
Inflation	2.30%	2.30%
Payroll Growth	2.75%	2.75%
Projected Salary Increase	Varies by Entry Age and Service	
Investment Rate of Return ⁽¹⁾	7.00% (1)	7.00% (1)
Mortality Rate Table ⁽²⁾	Derived using CalPERS' Membership Data for all Funds	
Post Retirement Benefit Increase	The lesser of contract COLA or 2.3% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% 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 – Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

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

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

Asset Class ¹	Assumed Asset Allocation	Real Return Years 1 - 10 ²
Global Equity - Cap-weighted	30.0%	4.54%
Global Equity - Non-Cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	<u>100.0%</u>	

¹ An expected inflation of 2.30% used for this period.

² Figures are based on the 2021 Asset Liability Management study.

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, 2022 are as follows:

**COUNTY OF MADERA
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	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
<u>Miscellaneous</u>			
Balance at June 30, 2021	\$ 487,483,416	\$ 367,894,659	\$ 119,588,757
Changes in the Year:			
Service Cost	12,160,026	-	12,160,026
Interest on the Total Pension Liability	34,097,357	-	34,097,357
Changes in Benefit Terms	-	-	-
Changes in Assumptions	17,465,907	-	17,465,907
Differences Between Actual and Expected Experience	(3,646,677)	-	(3,646,677)
Plan to Plan Resource Movement	-	-	-
Contributions - Employer	-	20,164,729	(20,164,729)
Contributions - Employee	-	4,812,215	(4,812,215)
Net Investment Income	-	(27,602,122)	27,602,122
Administrative Expenses	-	(229,324)	229,324
Other Miscellaneous Income/(Expenses)	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(24,794,318)	(24,794,318)	-
Net Changes	35,282,295	(27,648,820)	62,931,115
Balance at June 30, 2022	<u>\$ 522,765,711</u>	<u>\$ 340,245,839</u>	<u>\$ 182,519,872</u>

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
<u>Safety</u>			
Balance at June 30, 2021	\$ 185,387,043	\$ 143,538,404	\$ 41,848,639
Changes in the Year:			
Service Cost	5,924,710	-	5,924,710
Interest on the Total Pension Liability	12,815,365	-	12,815,365
Changes in Benefit Terms	-	-	-
Changes in Assumptions	3,415,021	-	3,415,021
Differences Between Actual and Expected Experience	(2,515,788)	-	(2,515,788)
Plan to Plan Resource Movement	-	-	-
Contributions - Employer	-	8,879,344	(8,879,344)
Contributions - Employee	-	2,228,568	(2,228,568)
Net Investment Income	-	(10,964,732)	10,964,732
Administrative Expenses	-	(89,416)	89,416
Other Miscellaneous Income/(Expense)	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(7,037,400)	(7,037,400)	-
Net Changes	12,601,908	(6,983,636)	19,585,544
Balance at June 30, 2022	<u>\$ 197,988,951</u>	<u>\$ 136,554,768</u>	<u>\$ 61,434,183</u>

COUNTY OF MADERA
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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 5.90%	Discount Rate 6.90%	1% Increase 7.90%
Miscellaneous	\$ 255,096,044	\$ 182,519,872	\$ 122,919,945
Safety	91,933,710	61,434,183	3,673,370

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, 2023, the County recognized pension expense of \$33,650,766, of which \$23,801,792 is for the Miscellaneous Plan and \$9,848,974 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, 2023, 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	\$ 21,644,613	\$ -
Change in Assumptions	12,687,841	-
Differences Between Actual and Expected Experience	1,180,758	(2,649,073)
Net Differences Between Projected and Actual Earnings on Plan Investments	17,660,704	-
Total	\$ 53,173,916	\$ (2,649,073)
<u>Safety</u>		
Pension Contributions Subsequent to Measurement Date	\$ 10,059,554	\$ -
Change in Assumptions	2,894,731	-
Differences Between Actual and Expected Experience	535,418	(2,220,505)
Net Differences Between Projected and Actual Earnings on Plan Investments	7,176,826	-
Total	\$ 20,666,529	\$ (2,220,505)

**COUNTY OF MADERA
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\$31,704,167 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, 2024. 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>
2024	\$ 7,649,752	\$ 1,908,841
2025	6,870,412	1,254,039
2026	3,706,557	769,182
2027	10,653,509	4,358,058
2028	-	96,350
Thereafter	-	-
Total	<u>\$ 28,880,230</u>	<u>\$ 8,386,470</u>

E. Payable to the Pension Plan

The County had no outstanding contributions to the pension plan required for the year ended June 30, 2023.

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

A. General Information about the OPEB Plan

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

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

Benefits Provided - County pays County employee retiree medical premium up to cap. Caps based on United Healthcare Region 2 premiums (95% single premium + 50% of excess dual premium)¹. Larger cap for family coverage (\$1,175.30 and \$1,284.82 pre-Medicare in 2022 and 2023, 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>
2022	\$736.34/\$279.92	\$1,123.88/\$427.24
2023	\$753.95/\$284.70	\$1,150.77/\$434.54

¹ 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
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Employees Covered – As June 30, 2022, 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	678
Inactive employees entitled to but not yet receiving benefits	214
Active employees	<u>1,422</u>
Total	<u><u>2,314</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, 2023, the County reported a total OPEB liability of \$177,960,394. The total OPEB liability was measured as of June 30, 2022 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	3.54 % at June 30, 2022 (Bond Buyer 20 - Bond Index) 2.16 % at June 30, 2021 (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 - 6.50% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare (Non-Kaiser) - 5.65% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare (Kaiser) - 4.60% for 2023, 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
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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, 2022.

	<u>Increase (Decrease) Total OPEB Liability</u>
Balance at June 30, 2022 (Measurement Date June 30, 2021)	\$ 206,898,105
Changes in the year:	
Service cost	13,723,917
Interest	4,712,524
Differences between actual and expected experience	-
Changes in assumptions	(42,474,854)
Changes in benefit terms	-
Benefit payments, including refunds*	(4,899,296)
Net changes	<u>(28,937,709)</u>
Balance at June 30, 2023 (Measurement Date June 30, 2022)	<u><u>\$ 177,960,396</u></u>

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

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

1% Decrease 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
\$ 207,370,371	\$ 177,960,396	\$ 154,348,561

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:

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1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
6.25% Non-Medicare 5.3% Medicare each decreasing to 3%	7.25% Non-Medicare 6.3% Medicare each decreasing to 4%	8.25% Non-Medicare 7.3% Medicare each decreasing to 5%
<u>\$ 148,859,371</u>	<u>\$ 177,960,396</u>	<u>\$ 215,683,186</u>

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

For the year ended June 30, 2023, the County recognized OPEB expense of \$5,163,120. 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, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
County contributions subsequent to measurement date**	\$ 5,232,402	\$ -
Differences between expected and actual experience	-	(45,327,150)
Changes in assumptions	39,191,730	(73,125,872)
Total	<u>\$ 44,424,132</u>	<u>\$ (118,453,022)</u>

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

The \$5,232,402 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2022 measurement date will be recognized as a reduction of the total OPEB liability in the fiscal year ending June 30, 2023. 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>
2024	\$ (13,286,786)
2025	(13,224,786)
2026	(10,196,785)
2027	(9,038,463)
2028	(10,309,713)
Thereafter	(23,204,759)
Total	<u>\$ (79,261,292)</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 \$20,500 during 2022 (calendar year) and \$22,500 during 2023 (calendar year). For those over the age of 50, an additional \$6,500 during 2022 (calendar year) and \$7,500 during 2023 (calendar year) is permitted. The deferred income is not taxable to the employee until retirement distributions begin.

COUNTY OF MADERA
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The Roth IRA provides for post-tax contributions up to \$6,000 during 2022 (calendar year) and \$6,500 during 2023 (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, 2023, 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, 2023, total governmental fund encumbrance balances for the County are as follows:

General fund	\$ 3,107,043
Road fund	791,568
Special revenue - public protection	30,000
Capital Projects	2,347,789
Nonmajor governmental funds	6,398
Total governmental funds	<u>\$ 6,282,798</u>

**COUNTY OF MADERA
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E. Contracts

At June 30, 2023, the County had commitments for the following major construction projects:

Project	Spent to Date	Remaining Commitment
Jail SB 102 Project	\$ 1,243,771	\$ 359,672
Hall of Justice Project	319,154	145,386
Fire Station No. 3 Project	6,601,303	793,938
Solar Phase II Project	4,288,600	861,400
Fairmead Center	46,460	478,440
Fire Station Riverstone	212,183	272,555
Jail Hvac	2,297,237	126,833
Juvenile Hall Hvac	2,759,680	1,037,465
MRM Triage Center	289,800	289,800
Oak Gov Center	304,063	3,635,035
PH Playground	-	119,670
PH Remodel	133,095	151,905
PH Wellness Center	170,369	1,543,894
SO Oakhurst	3,166,151	471,403
Fairmead Landfill Expansion Project	3,574,582	450,656
SR 41 Expressway Project	2,350,307	2,904,406
Road 23 Bridge Construction	2,186,376	106,451
Road 210 Bridge Project	378,494	466,406
Avenue 25 Bridge Project	286,173	185,327
Oakhurst Midtown Connector Project	3,090,735	962,701
Road 222/Road 426 Rehabilitation Project	2,119,529	75,022
Maintenance District 10 - Water System Improvements	1,358,563	4,391,795
MD10A Water System	5,564,937	477,567
Maintenance District 19 - Water System Improvements	425,950	24,050
Maintenance District 24 - Water System Improvements	261,340	11,814
Maintenance District 28 - Water System Improvements	89,160	454,840
Maintenance District 33 - Well Construction	694,176	48,631
Maintenance District 36 - water system improvement	784,610	471,871
Maintenance District 46 - Water System Improvements	232,835	137,653
County Service Area 02 - WWTP & Effluent Disposal System	729,603	198,600
Monitoring Well Installation Project	870,362	9,633
Fresno River Flood System Repair Project	2,001,367	31,718
Total	<u>\$ 48,830,965</u>	<u>\$ 21,696,539</u>

The County also entered into contracts for Transit services. Approximately \$1,024,807 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.

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

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

The amount of self-insured retention is as follows:

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

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

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

The amount of excess insurance coverage is as follows:

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

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

**COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
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The changes in the balance of claims liabilities are as follows:

	2023	2022
Unpaid Claims and Claim Adjustment Expenses, Beginning of the Fiscal Year	\$ 10,475,000	\$ 10,457,000
Incurred Claims and Claim Adjustment Expenses	4,198,497	2,580,392
Claim Payments	(4,108,497)	(2,562,392)
Unpaid Claims and Claim Adjustment Expenses, End of the Fiscal Year	\$ 10,565,000	\$ 10,475,000

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

	Total Actuarially Determined Liability
<u>Type</u>	
Workers' Compensation	\$ 8,962,000
General Public Liability	1,603,000
Total	\$ 10,565,000

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, 2023, the Agricultural Preserve Program tax abatements were \$8,638,697.

COUNTY OF MADERA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 18 CHANGE IN ACCOUNTING PRINCIPLE

During the fiscal year ended June 30, 2023, the County implemented GASB Statement No. 96. Subscription-Based Information Technology Arrangements to improve accounting and financial reporting by state and local governments. As of July 1st, 2022, the County implemented the statement decreasing beginning net position in the government-wide statements by \$3.4 million.

NOTE 19 SUBSEQUENT EVENTS

The County evaluated subsequent events from July 1, 2023, through February 12, 2024, the date the financial statements were available to be issued. The following subsequent events were noted:

Settlement of General Liability Claims.

Through the review period the County of Madera has settled a total of \$297,704.34 significant claims.



REQUIRED SUPPLEMENTARY INFORMATION



**COUNTY OF MADERA
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2023**

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, 2023, expenditures exceeded appropriations in the following:

General Fund	Debt Service	\$	589,119
General Fund	Interest		1,260,845
General Fund	Capital Outlay		2,939,950
Tourism Fund	Recreation and Culture		513,259

*Exceeded appropriations due to the implementation of GASB 87.

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 67,518,437	\$ 67,518,437	\$ 71,714,371	\$ 4,195,934
Licenses and Permits	11,449,999	11,449,999	9,562,987	(1,887,012)
Fines, Forfeitures, and Penalties	3,308,559	3,308,559	1,959,720	(1,348,839)
Intergovernmental	195,464,161	204,860,921	153,629,152	(51,231,769)
Use of Money and Property	1,131,618	1,131,618	149,387	(982,231)
Charges for Services	30,669,351	28,847,137	35,833,064	6,985,927
Miscellaneous	3,154,729	3,265,438	1,646,999	(1,618,439)
Total Revenues	<u>312,696,854</u>	<u>320,382,109</u>	<u>274,495,680</u>	<u>(45,886,429)</u>
EXPENDITURES				
General Government:				
Board of Supervisors:				
Salaries and Benefits	1,774,048	1,774,048	1,804,711	(30,663)
Services and Supplies	336,654	336,654	269,652	67,002
Total Board of Supervisors	<u>2,110,702</u>	<u>2,110,702</u>	<u>2,074,363</u>	<u>36,339</u>
Administrative Management/ Purchasing:				
Salaries and Benefits	1,064,786	1,064,786	1,025,853	38,933
Services and Supplies	3,056,823	3,055,823	28,020	3,027,803
Total Administrative Management/ Purchasing	<u>4,121,609</u>	<u>4,120,609</u>	<u>1,053,873</u>	<u>3,066,736</u>
Insurance:				
Salaries and Benefits	373,750	373,750	390,802	(17,052)
Services and Supplies	5,495,122	5,495,122	5,032,976	462,146
Total Insurance	<u>5,868,872</u>	<u>5,868,872</u>	<u>5,423,778</u>	<u>445,094</u>
Information Technology:				
Salaries and Benefits	4,117,482	4,117,482	3,961,054	156,428
Services and Supplies	5,300,055	5,282,055	4,629,699	652,356
Total Information Technology	<u>9,417,537</u>	<u>9,399,537</u>	<u>8,590,753</u>	<u>808,784</u>
Auditor Controller:				
Salaries and Benefits	2,558,961	2,558,961	2,334,432	224,529
Services and Supplies	248,710	243,251	148,892	94,359
Total Auditor Controller	<u>2,807,671</u>	<u>2,802,212</u>	<u>2,483,324</u>	<u>318,888</u>
Assessor:				
Salaries and Benefits	2,711,103	2,702,103	2,415,465	286,638
Services and Supplies	285,998	396,498	273,432	123,066
Total Assessor	<u>2,997,101</u>	<u>3,098,601</u>	<u>2,688,897</u>	<u>409,704</u>
Treasurer - Tax Collector:				
Salaries and Benefits	2,126,281	2,126,281	1,460,528	665,753
Services and Supplies	440,914	496,111	337,271	158,840
Total Treasurer - Tax Collector	<u>2,567,195</u>	<u>2,622,392</u>	<u>1,797,799</u>	<u>824,593</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
GENERAL FUND
YEAR ENDED JUNE 30, 2023**

EXPENDITURES (CONTINUED)	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
County Counsel:				
Services and Supplies	1,780,000	2,030,000	2,028,320	1,680
Total County Counsel	1,780,000	2,030,000	2,028,320	1,680
Human Resources:				
Salaries and Benefits	2,354,644	2,324,644	2,190,386	134,258
Services and Supplies	211,967	613,255	343,293	269,962
Total Human Resources	2,566,611	2,937,899	2,533,679	404,220
Public Works - Engineering:				
Salaries and Benefits	5,239,882	5,239,882	3,684,486	1,555,396
Services and Supplies	580,160	1,855,160	1,403,366	451,794
Total Public Works - Engineering	5,820,042	7,095,042	5,087,852	2,007,190
Public Works - Special Districts:				
Salaries and Benefits	2,678,343	2,678,343	2,222,064	456,279
Services and Supplies	999,315	999,315	870,473	128,842
Total Public Works - Special Districts	3,677,658	3,677,658	3,092,537	585,121
General Services:				
Salaries and Benefits	2,230,179	1,873,179	1,696,578	176,601
Services and Supplies	1,730,348	2,131,740	1,677,614	454,126
Total General Services	3,960,527	4,004,919	3,374,192	630,727
Central Services:				
Salaries and Benefits	137,051	137,051	106,093	30,958
Services and Supplies	254,613	265,413	235,014	30,399
Total Central Services	391,664	402,464	341,107	61,357
311 Customer Service Center:				
Salaries and Benefits	301,821	301,821	270,337	31,484
Services and Supplies	36,649	36,649	30,095	6,554
Total 311 Customer Service Center	338,470	338,470	300,432	38,038
Elections:				
Salaries and Benefits	949,107	949,107	593,791	355,316
Services and Supplies	529,391	625,591	590,250	35,341
Total Elections	1,478,498	1,574,698	1,184,041	390,657
Other - Unclassified				
Services and Supplies	2,746,835	3,542,826	3,076,056	466,770
Total Other - Unclassified	2,746,835	3,542,826	3,076,056	466,770
Total General Government	52,650,992	55,626,901	45,131,003	10,495,898

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
GENERAL FUND
YEAR ENDED JUNE 30, 2023**

EXPENDITURES (CONTINUED)	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Public Protection:				
Building Inspections:				
Salaries and Benefits	3,088,970	3,088,970	2,220,768	868,202
Services and Supplies	1,789,272	1,789,856	1,610,638	179,218
Total Building Inspections	4,878,242	4,878,826	3,831,406	1,047,420
Trial Court Operations:				
Services and Supplies	1,311,131	1,311,131	1,289,273	21,858
Total Trial Court Operations	1,311,131	1,311,131	1,289,273	21,858
County Clerk-Recorder:				
Salaries and Benefits	1,321,910	1,321,910	1,250,045	71,865
Services and Supplies	141,117	141,117	113,810	27,307
Total County Clerk-Recorder	1,463,027	1,463,027	1,363,855	99,172
Grand Jury:				
Services and Supplies	66,270	66,270	59,241	7,029
Total Grand Jury	66,270	66,270	59,241	7,029
District Attorney:				
Salaries and Benefits	6,892,970	7,045,938	7,374,537	(328,599)
Services and Supplies	1,000,702	1,360,021	1,267,141	92,880
Total District Attorney	7,893,672	8,405,959	8,641,678	(235,719)
Public Defender:				
Services and Supplies	3,951,584	3,951,584	3,745,051	206,533
Total Public Defender	3,951,584	3,951,584	3,745,051	206,533
Child Support Services:				
Salaries and Benefits	3,464,904	3,464,904	2,990,186	474,718
Services and Supplies	383,334	383,334	362,817	20,517
Total Child Support Services	3,848,238	3,848,238	3,353,003	495,235
Sheriff				
Salaries and Benefits	21,852,041	21,852,041	22,507,632	(655,591)
Services and Supplies	9,444,072	13,201,885	7,808,687	5,393,198
Total Sheriff	31,296,113	35,053,926	30,316,319	4,737,607
Department of Corrections:				
Salaries and Benefits	12,320,815	11,845,815	12,505,752	(659,937)
Services and Supplies	7,862,768	8,741,225	8,522,820	218,405
Total Department of Corrections	20,183,583	20,587,040	21,028,572	(441,532)

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
GENERAL FUND
YEAR ENDED JUNE 30, 2023**

EXPENDITURES (CONTINUED)	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Probation:				
Salaries and Benefits	10,962,130	10,792,261	10,900,166	(107,905)
Services and Supplies	2,774,938	3,116,463	2,562,243	554,220
Total Probation	13,737,068	13,908,724	13,462,409	446,315
Fire:				
Salaries and Benefits	992,906	992,906	817,158	175,748
Services and Supplies	12,340,745	12,301,543	10,383,204	1,918,339
Total Fire	13,333,651	13,294,449	11,200,362	2,094,087
Ag. Commissioner:				
Salaries and Benefits	1,722,524	1,722,524	1,560,587	161,937
Services and Supplies	398,713	398,713	268,772	129,941
Total Ag. Commissioner	2,121,237	2,121,237	1,829,359	291,878
Planning:				
Salaries and Benefits	2,578,058	2,578,058	2,039,831	538,227
Services and Supplies	1,925,796	2,409,196	1,230,017	1,179,179
Total Planning	4,503,854	4,987,254	3,269,848	1,717,406
Department of Water and Natural Resources:				
Salaries and Benefits	1,318,682	1,618,297	838,451	779,846
Services and Supplies	6,395,600	6,927,854	3,767,135	3,160,719
Total Department of Water and Natural Resources	7,714,282	8,546,151	4,605,586	3,940,565
Animal Services:				
Salaries and Benefits	1,135,752	1,135,752	1,135,606	146
Services and Supplies	715,923	791,623	699,240	92,383
Total Animal Services	1,851,675	1,927,375	1,834,846	92,529
Local Agency Formation Commission				
Services and Supplies	65,093	65,093	65,093	-
Total Local Agency Formation Commission	65,093	65,093	65,093	-
Predatory Animal Control:				
Services and Supplies	92,371	92,371	82,377	9,994
Total Predatory Animal Control	92,371	92,371	82,377	9,994
Public Guardian:				
Salaries and Benefits	421,062	4,216,062	390,740	3,825,322
Services and Supplies	96,965	96,965	48,583	48,382
Total Public Guardian	518,027	4,313,027	439,323	3,873,704
Total Public Protection	118,829,118	128,821,682	110,417,601	18,404,081

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
GENERAL FUND
YEAR ENDED JUNE 30, 2023**

EXPENDITURES (CONTINUED)	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Health and Sanitation:				
Health:				
Salaries and Benefits	16,915,876	16,915,876	13,029,062	3,886,814
Services and Supplies	6,600,927	7,776,982	6,060,519	1,716,463
Total Health	23,516,803	24,692,858	19,089,581	5,603,277
Behavioral Health Services:				
Salaries and Benefits	20,229,412	20,229,412	13,209,392	7,020,020
Services and Supplies	17,665,098	17,665,098	17,084,933	580,165
Total Behavioral Health Services	37,894,510	37,894,510	30,294,325	7,600,185
Environmental Health:				
Salaries and Benefits	1,645,529	1,645,529	1,423,152	222,377
Services and Supplies	945,635	1,245,635	136,705	1,108,930
Total Environmental Health	2,591,164	2,891,164	1,559,857	1,331,307
Total Health and Sanitation	64,002,477	65,478,532	50,943,763	14,534,769
Public Assistance:				
Department of Social Services:				
Salaries and Benefits	37,353,055	37,497,264	31,084,089	6,413,175
Services and Supplies	63,881,223	68,878,538	60,161,442	8,717,096
Total Department of Social Services	101,234,278	106,375,802	91,245,531	15,130,271
Veterans Service:				
Salaries and Benefits	345,585	345,585	327,354	18,231
Services and Supplies	69,044	69,044	68,954	90
Total Veterans Service	414,629	414,629	396,308	18,321
Community Action Partnership:				
Salaries and Benefits	282,807	282,807	280,707	2,100
Services and Supplies	41,352	41,352	1,736	39,616
Total Community Action Partnership	324,159	324,159	282,443	41,716
Total Public Assistance	101,973,066	107,114,590	91,924,282	15,190,308
Education:				
Library:				
Salaries and Benefits	1,660,056	1,680,644	1,521,456	159,188
Services and Supplies	655,781	808,551	619,216	189,335
Total Library Department	2,315,837	2,489,195	2,140,672	348,523

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
GENERAL FUND
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
Agricultural Extension Service:				
Services and Supplies	100,895	100,895	99,639	1,256
Total Agricultural Extension Service	<u>100,895</u>	<u>100,895</u>	<u>99,639</u>	<u>1,256</u>
Total Education	<u>2,416,732</u>	<u>2,590,090</u>	<u>2,240,311</u>	<u>349,779</u>
Debt Service:				
Principal	10,255,996	10,425,496	7,847,169	2,578,327
Interest	1,965,774	1,965,774	2,268,109	(302,335)
Total Debt Service	<u>12,221,770</u>	<u>12,391,270</u>	<u>10,115,278</u>	<u>2,275,992</u>
Capital Outlay	3,103,890	6,829,783	6,976,521	(146,738)
Total Expenditures	<u>355,198,045</u>	<u>378,852,848</u>	<u>317,748,759</u>	<u>61,104,089</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(42,501,191)	(58,470,739)	(43,253,079)	15,217,660
OTHER FINANCING SOURCES (USES)				
Transfers in	34,028,555	40,765,503	35,025,591	(5,739,912)
Transfers out	374,800	1,236,579	2,143,638	907,059
Inception of Lease	-	-	698,131	698,131
Sale of Capital Assets	2,958	2,958	-	(2,958)
Total Other Financing Sources (Uses)	<u>34,406,313</u>	<u>42,005,040</u>	<u>37,867,360</u>	<u>(4,137,680)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (8,094,878)</u>	<u>\$ (16,465,699)</u>	<u>\$ (5,385,719)</u>	<u>\$ 11,079,980</u>

**COUNTY OF MADERA
 BUDGETARY COMPARISON SCHEDULE (CONTINUED)
 GENERAL FUND
 YEAR ENDED JUNE 30, 2023**

Explanation of Differences Between Budgetary Outflows and GAAP Expenditures

Sources/Inflows of Resources

Actual Amounts from the Budgetary Comparison Schedule - Total Revenues	\$ 274,495,680
Revenues for funds not meeting the special revenue fund definition which are presented with the General Fund for financial reporting purposes.	<u>19,599,591</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 294,095,271</u>

Uses/Outflows of Resources

Actual amounts from the budgetary comparison schedule - Total Expenditures	\$ 317,748,759
Expenditures for funds not meeting the special revenue fund definition which are presented with the General Fund for financial reporting purposes.	<u>2,557,853</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 320,306,612</u>

Net change in fund balance as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	\$ 9,844,208
Fund balance - General fund	(13,078,793)
Fund Balance for funds not meeting the special revenue fund definition which are presented with the General Fund for financial reporting purposes	<u>110,770,958</u>
Fund Balance - Ending	<u>\$ 107,536,373</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
ROAD FUND
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Licenses and Permits	\$ 402,500	\$ 402,500	\$ 488,078	\$ 85,578
Use of Money and Property	54,500	54,500	875,690	821,190
Intergovernmental	28,507,228	28,507,228	23,468,018	(5,039,210)
Charges for Services	13,452,900	13,452,900	1,648,774	(11,804,126)
Other Revenues	200,000	20,000	720,020	700,020
Total Revenues	<u>42,617,128</u>	<u>42,437,128</u>	<u>27,200,580</u>	<u>(15,236,548)</u>
EXPENDITURES				
Current:				
Public Way and Facilities	22,189,306	22,289,973	13,483,409	8,806,564
Capital Outlay	<u>37,888,912</u>	<u>34,506,257</u>	<u>24,563,632</u>	<u>9,942,625</u>
Total Expenditures	<u>60,078,218</u>	<u>56,796,230</u>	<u>38,047,041</u>	<u>18,749,189</u>
NET CHANGE IN FUND BALANCES	(17,461,090)	(14,359,102)	(10,846,461)	3,512,641
Fund Balances - Beginning of Year	<u>32,699,275</u>	<u>32,699,275</u>	<u>32,699,275</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 15,238,185</u>	<u>\$ 18,340,173</u>	<u>\$ 21,852,814</u>	<u>\$ 3,512,641</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
PUBLIC PROTECTION SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 235,416	\$ 235,416	\$ 265,060	\$ 29,644
Fines, Forfeitures and Penalties	285,010	285,010	567,718	282,708
Use of Money and Property	53,700	53,700	-	(53,700)
Intergovernmental	15,838,814	18,368,603	22,454,740	4,086,137
Charges for Services	5,807,340	5,853,919	5,176,109	(677,810)
Other Revenues	10,000	10,000	-	(10,000)
Total Revenues	<u>22,230,280</u>	<u>24,806,648</u>	<u>28,463,627</u>	<u>3,656,979</u>
EXPENDITURES				
Current:				
Public Protection	15,656,006	1,898,683	8,089,900	(6,191,217)
Capital Outlay	-	73,133	60,811	12,322
Appropriations for Contingencies	11,926,133	10,870,838	-	10,870,838
Total Expenditures	<u>27,582,139</u>	<u>12,842,654</u>	<u>8,150,711</u>	<u>4,691,943</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,351,859)	11,963,994	20,312,916	8,348,922
OTHER FINANCING SOURCES (USES)				
Transfers in	87,264	87,264	-	(87,264)
Transfers out	(10,832,962)	(13,799,119)	(13,495,643)	303,476
Total Other Financing Sources (Uses)	<u>(10,745,698)</u>	<u>(13,711,855)</u>	<u>(13,495,643)</u>	<u>216,212</u>
NET CHANGE IN FUND BALANCES	(16,097,557)	(1,747,861)	6,817,273	8,565,134
Fund Balances - Beginning of Year	<u>26,104,776</u>	<u>26,104,776</u>	<u>26,104,776</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 10,007,219</u></u>	<u><u>\$ 24,356,915</u></u>	<u><u>\$ 32,922,049</u></u>	<u><u>\$ 8,565,134</u></u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
HEALTH AND SANITATION SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Fines, Forfeitures, and Penalties	\$ 214,192	\$ 214,192	\$ 213,866	\$ (326)
Use of Money and Property	-	369,068	599,118	230,050
Intergovernmental	22,718,327	24,271,950	17,469,236	(6,802,714)
Charges for Services	-	-	214,550	214,550
Other Revenues	-	-	49,999	49,999
Total Revenues	<u>22,932,519</u>	<u>24,855,210</u>	<u>18,546,769</u>	<u>(6,308,441)</u>
EXPENDITURES				
Current:				
Health and Sanitation	<u>1,435,678</u>	<u>2,100,678</u>	<u>3,809,485</u>	<u>(1,708,807)</u>
Total Expenditures	<u>1,435,678</u>	<u>2,100,678</u>	<u>3,809,485</u>	<u>(1,708,807)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	21,496,841	22,754,532	14,737,284	(8,017,248)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	369,068	369,068
Transfers out	<u>(17,602,624)</u>	<u>(27,733,120)</u>	<u>(14,118,693)</u>	<u>13,614,427</u>
Total Other Financing Sources (Uses)	<u>(17,602,624)</u>	<u>(27,733,120)</u>	<u>(13,749,625)</u>	<u>13,983,495</u>
NET CHANGE IN FUND BALANCES	3,894,217	(4,978,588)	987,659	5,966,247
Fund Balances - Beginning of Year	<u>(2,663,111)</u>	<u>(2,663,111)</u>	<u>(2,663,111)</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,231,106</u>	<u>\$ (7,641,699)</u>	<u>\$ (1,675,452)</u>	<u>\$ 5,966,247</u>

**COUNTY OF MADERA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023**

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

Last 10 Fiscal Years*	2022-23 (MD June 30, 2022)		2021-22 (MD June 30, 2021)		2020-21 (MD June 30, 2020)		2019-20 (MD June 30, 2019)		2018-19 (MD June 30, 2018)	
	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
Total Pension Liability:										
Service Cost	\$ 12,160,026	\$ 5,924,710	\$ 11,698,009	\$ 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	34,097,357	12,815,365	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	17,465,907	3,415,021	-	-	-	-	-	-	(2,634,136)	586,955
Differences between actual and expected experience	(3,646,677)	(2,515,788)	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	(24,794,318)	(7,037,400)	(22,940,504)	(6,832,150)	(21,816,518)	(6,273,884)	(20,235,401)	(5,852,421)	(19,145,477)	(5,313,212)
Net Change in Total Pension Liability	35,282,295	12,601,908	24,508,647	11,022,358	22,239,528	10,898,995	22,833,626	10,443,514	33,414,203	13,326,901
Total Pension Liability - Beginning	487,483,416	185,387,043	462,974,769	174,364,685	440,735,241	163,465,690	417,901,615	153,022,176	384,487,412	139,695,275
Total Pension Liability - Ending (a)	\$ 522,765,711	\$ 197,988,951	\$ 487,483,416	\$ 185,387,043	\$ 462,974,769	\$ 174,364,685	\$ 440,735,241	\$ 163,465,690	\$ 417,901,615	\$ 153,022,176
Plan Fiduciary Net Position:										
Contributions - Employer	\$ 20,164,729	\$ 8,879,344	\$ 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	4,812,215	2,228,568	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	(27,602,122)	(10,964,732)	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	(229,324)	(89,416)	(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) ¹	-	-	-	-	-	-	628	225	(751,081)	(263,676)
Benefit Payments, including refunds of employee contributions	(24,794,318)	(7,037,400)	(22,940,504)	(6,832,150)	(21,816,518)	(6,273,884)	(20,235,401)	(5,852,421)	(19,145,477)	(5,313,212)
Net Change in Plan Fiduciary Net Position	(27,648,820)	(6,983,636)	68,424,876	29,305,646	13,486,197	7,971,188	15,927,506	8,353,419	18,403,384	8,804,091
Plan Fiduciary Net Position - Beginning	367,894,659	143,538,404	299,469,783	114,232,758	285,983,586	106,261,570	270,056,080	97,908,151	251,652,696	89,104,060
Plan Fiduciary Net Position - Ending (b)	\$ 340,245,839	\$ 136,554,768	\$ 367,894,659	\$ 143,538,404	\$ 299,469,783	\$ 114,232,758	\$ 285,983,586	\$ 106,261,570	\$ 270,056,080	\$ 97,908,151
Net Pension Liability - Ending (a) - (b)	\$ 182,519,872	\$ 61,434,183	\$ 119,588,757	\$ 41,848,639	\$ 163,504,986	\$ 60,131,927	\$ 154,751,655	\$ 57,204,120	\$ 147,845,535	\$ 55,114,025
Plan Fiduciary Net Percentage as a Percentage of the Total Pension Liability	65.09%	68.97%	75.47%	77.43%	64.68%	65.51%	64.89%	65.01%	64.62%	63.98%
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	\$ 55,783,423	\$ 18,355,307
Net Pension Liability as a Percentage of Covered Payroll	283.09%	282.27%	186.76%	201.86%	267.47%	302.11%	267.96%	299.25%	265.03%	300.26%

**COUNTY OF MADERA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023**

Last 10 Fiscal Years*	2017-18 (MD June 30, 2017)		2016-17 (MD June 30, 2016)		2015-16 (MD June 30, 2015)		2014-15 (MD June 30, 2014)	
	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
Total Pension Liability:								
Service Cost	\$ 9,137,288	\$ 4,477,948	\$ 7,967,800	\$ 3,594,452	\$ 7,683,576	\$ 3,162,968	\$ 8,157,719	\$ 3,267,969
Interest on Total Pension Liability	26,139,799	9,335,190	25,278,398	8,611,631	23,765,848	7,905,321	22,719,323	7,438,687
Changes in benefit terms	-	-	-	-	-	-	-	-
Changes in assumptions	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)	(14,759,285)	(4,070,640)
Net Change in Total Pension Liability	37,771,009	19,052,288	17,313,330	10,148,283	6,986,924	4,274,858	16,117,757	6,636,016
Total Pension Liability - Beginning	346,716,403	120,642,987	329,403,073	110,494,704	322,416,149	106,219,846	306,298,392	99,583,830
Total Pension Liability - Ending (a)	\$ 384,487,412	\$ 139,695,275	\$ 346,716,403	\$ 120,642,987	\$ 329,403,073	\$ 110,494,704	\$ 322,416,149	\$ 106,219,846
Plan Fiduciary Net Position:								
Contributions - Employer	\$ 13,417,594	\$ 5,316,998	\$ 10,869,044	\$ 4,207,414	\$ 9,996,596	\$ 3,656,075	\$ 8,914,032	\$ 3,121,564
Contributions - Employee	4,302,807	1,742,208	3,678,812	1,450,374	3,399,169	1,352,807	3,389,966	1,130,044
Net Investment Income	25,632,269	8,832,008	1,255,337	397,608	5,066,190	1,656,920	33,850,283	11,244,037
Administrative expenses	(337,408)	(115,472)	(140,151)	(46,851)	(256,676)	(86,468)	(277,446)	(83,334)
Plan to plan resource movement	(2,635)	-	(384)	419	(1,667)	7,463	-	-
Other Miscellaneous Income/(Expense) ¹	-	-	-	-	-	-	-	-
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)	(14,759,285)	(4,070,640)
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	31,117,550	11,341,671
Plan Fiduciary Net Position - Beginning	226,257,941	78,210,268	227,596,025	76,873,718	225,196,882	74,946,148	194,079,332	63,604,477
Plan Fiduciary Net Position - Ending (b)	\$ 251,652,696	\$ 89,104,060	\$ 226,257,941	\$ 78,210,268	\$ 227,596,025	\$ 76,873,718	\$ 225,196,882	\$ 74,946,148
Net Pension Liability - Ending (a) - (b)	\$ 132,834,716	\$ 50,591,215	\$ 120,458,462	\$ 42,432,719	\$ 101,807,048	\$ 33,620,986	\$ 97,219,267	\$ 31,273,698
Plan Fiduciary Net Percentage as a Percentage of the Total Pension Liability	65.45%	63.78%	65.26%	64.83%	69.09%	69.57%	69.85%	70.56%
Covered Payroll	\$ 54,688,584	\$ 17,859,592	\$ 46,674,621	\$ 16,224,794	\$ 44,850,158	\$ 14,890,358	\$ 42,604,393	\$ 12,916,055
Net Pension Liability as a Percentage of Covered Payroll	242.89%	283.27%	258.08%	261.53%	226.99%	225.79%	228.19%	242.13%

**COUNTY OF MADERA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023**

Notes to Schedule:

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

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

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

Changes in assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. 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, 2023**

3. SCHEDULE OF CONTRIBUTIONS

Last 10 Fiscal Years*	2021-22 (MD June 30, 2021)		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	Miscellaneous	Safety
Actuarially Determined Contribution	\$ 21,487,584	\$ 10,059,550	\$ 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	(21,487,584)	(10,059,550)	(20,327,329)	(9,164,833)	(18,779,275)	(8,155,723)	(16,780,225)	(7,143,976)	(14,494,434)	(6,023,899)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 74,121,703	\$ 23,456,916	\$ 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	28.99%	42.89%	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)		2014-15 (MD June 30, 2014)	
	Miscellaneous	Safety	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	\$ 9,757,659	\$ 3,660,890
Contributions Related to the Actuarially Determined Contribution	(13,158,233)	(5,273,771)	(13,423,896)	(5,316,125)	(10,764,709)	(4,206,633)	(9,757,659)	(3,660,890)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 55,783,423	\$ 18,355,307	\$ 54,688,584	\$ 17,859,592	\$ 46,674,621	\$ 16,224,794	\$ 44,850,158	\$ 14,890,358
Contributions as a Percentage of Covered Payroll	23.59%	28.73%	24.55%	29.77%	23.06%	25.93%	21.76%	24.59%

**COUNTY OF MADERA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023**

Notes to Schedule:

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

* Additional years will be presented as they become available.

**COUNTY OF MADERA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023**

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

* Last 10 Fiscal Years

	2022-23 (MD June 30, 2021)	2021-22 (MD June 30, 2021)	2020-21 (MD June 30, 2020)	2019-20 (MD June 30, 2019)	2018-19 (MD June 30, 2018)	2017-18 (MD June 30, 2017)
Total OPEB Liability						
Service cost	\$ 13,723,915	\$ 18,868,642	\$ 13,231,040	\$ 11,086,344	\$ 11,587,145	\$ 13,609,000
Interest	4,712,524	6,572,092	7,760,935	7,553,676	6,827,370	5,759,000
Differences between actual and expected experience	-	(59,732,566)	-	(686,730)	-	-
Changes in assumptions	(42,474,854)	(34,925,403)	53,624,147	10,856,758	(9,266,615)	(24,658,000)
Changes in benefit terms	-	-	-	-	-	-
Benefit payments, including refunds	(4,899,296)	(4,791,477)	(4,438,600)	(4,359,653)	(3,981,000)	(4,126,000)
Net change in total OPEB liability	(28,937,711)	(74,008,712)	70,177,522	24,450,395	5,166,900	(9,416,000)
Total OPEB liability - beginning	206,898,105	280,906,817	210,729,295	186,278,900	181,112,000	190,528,000
Total OPEB liability - ending	\$ 177,960,394	\$ 206,898,105	\$ 280,906,817	\$ 210,729,295	\$ 186,278,900	\$ 181,112,000

Covered-employee payroll	\$ 99,732,182	\$ 93,655,023	\$ 88,379,777	\$ 83,669,628	\$ 80,765,013	\$ 78,259,000
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Total OPEB liability as a percentage of covered-employee payroll	178.44%	220.92%	317.84%	251.86%	230.64%	231.43%
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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 2.16 percent to 3.54 percent for the measurement period ended June 30, 2022. The discount rate was changed from 2.21 percent to 2.16 percent for the measurement period ended June 30, 2021. The discount rate was changed from 3.50 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, 2023**

	Special Revenue Funds				
	Housing	Madera County Tourism Bid	Special Districts Road/Lighting	Development Impact Fees: Library	Development Impact Fees: Parks
ASSETS					
Cash and Investments	\$ 1,555,965	\$ 7	\$ 17,488,703	\$ 833,580	\$ 355,198
Receivables:					
Accounts	-	-	106,205	2,105	3,835
Interest	5,747	-	49,606	2,531	1,078
Due from Other Governments	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Restricted Cash and Investments	-	-	36,146	-	-
Taxes Receivable	-	-	32,451	-	-
Loans Receivable	5,819,417	-	-	-	-
Advances to Other Funds	-	-	-	-	-
	<u>\$ 7,381,129</u>	<u>\$ 7</u>	<u>\$ 17,713,111</u>	<u>\$ 838,216</u>	<u>\$ 360,111</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE					
LIABILITIES					
Accounts Payable	\$ 655	\$ -	\$ 4,014	\$ -	\$ -
Deposits from Others	-	-	900	-	-
Due to Other Funds	-	-	119,098	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	502,283	-	-	-	-
Total Liabilities	<u>502,938</u>	<u>-</u>	<u>124,012</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	-	-	32,453	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>32,453</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Restricted	6,878,191	7	17,556,646	838,216	360,111
Unassigned	-	-	-	-	-
Total Fund Balances	<u>6,878,191</u>	<u>7</u>	<u>17,556,646</u>	<u>838,216</u>	<u>360,111</u>
	<u>\$ 7,381,129</u>	<u>\$ 7</u>	<u>\$ 17,713,111</u>	<u>\$ 838,216</u>	<u>\$ 360,111</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 7,381,129</u>	<u>\$ 7</u>	<u>\$ 17,713,111</u>	<u>\$ 838,216</u>	<u>\$ 360,111</u>

**COUNTY OF MADERA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	Special Revenue Funds			Total Nonmajor Governmental Funds
	General Government	Public Ways and Facilities	Public Assistance	
ASSETS				
Cash and Investments	\$ 498,179	\$ 26,218,932	\$ 8,379,596	\$ 55,330,160
Receivables:				
Accounts	-	40,785	-	152,930
Interest	1,512	79,225	1,772	141,471
Due from Other Governments	-	-	1,059,526	1,059,526
Due from Other Funds	-	300,000	-	300,000
Restricted Cash and Investments	-	-	-	36,146
Taxes Receivable	-	924	-	33,375
Loans Receivable	313,834	-	-	6,133,251
Advances to Other Funds	-	1,416,000	-	1,416,000
	<u>\$ 813,525</u>	<u>\$ 28,055,866</u>	<u>\$ 9,440,894</u>	<u>\$ 64,602,859</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ -	\$ 243,895	\$ 240	\$ 248,804
Deposits from Others	-	-	-	900
Due to Other Funds	-	1,538	7,067,168	7,187,804
Due to Other Governments	-	1,112	1,086	2,198
Unearned Revenue	-	-	-	502,283
Total Liabilities	<u>-</u>	<u>246,545</u>	<u>7,068,494</u>	<u>7,941,989</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	924	-	33,377
Total Deferred Inflows of Resources	<u>-</u>	<u>924</u>	<u>-</u>	<u>33,377</u>
FUND BALANCES				
Restricted	813,525	27,808,397	2,372,400	56,627,493
Unassigned	-	-	-	-
Total Fund Balances	<u>813,525</u>	<u>27,808,397</u>	<u>2,372,400</u>	<u>56,627,493</u>
	<u>\$ 813,525</u>	<u>\$ 28,055,866</u>	<u>\$ 9,440,894</u>	<u>\$ 64,602,859</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 813,525</u>	<u>\$ 28,055,866</u>	<u>\$ 9,440,894</u>	<u>\$ 64,602,859</u>

COUNTY OF MADERA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	Special Revenue Funds				
	Housing	Madera County Tourism Bid	Special Districts Roads/Lighting	Development Impact Fees: Library	Development Impact Fees: Parks
REVENUES					
Taxes	\$ -	\$ -	\$ 3,293,484	\$ -	\$ 1,346
Use of Money and Property	28,668	67	168,513	8,291	39,563
Intergovernmental	-	-	-	-	-
Charges for Services	-	517,451	1,090,410	254,149	461,531
Other Revenues	-	-	-	-	-
Total Revenues	<u>28,668</u>	<u>517,518</u>	<u>4,552,407</u>	<u>262,440</u>	<u>502,440</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Ways and Facilities	-	-	996,773	-	-
Public Assistance	679,801	-	-	-	-
Recreation and Culture	-	513,259	3,322	-	-
Debt service					
Principal	-	-	-	-	-
Total Expenditures	<u>679,801</u>	<u>513,259</u>	<u>1,000,095</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(651,133)</u>	<u>4,259</u>	<u>3,552,312</u>	<u>262,440</u>	<u>502,440</u>
OTHER FINANCING SOURCES (USES)					
Transfers out	-	-	(290,000)	(126,492)	(1,345,130)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(290,000)</u>	<u>(126,492)</u>	<u>(1,345,130)</u>
NET CHANGE IN FUND BALANCES	(651,133)	4,259	3,262,312	135,948	(842,690)
Fund Balances - Beginning of Year	<u>7,529,324</u>	<u>(4,252)</u>	<u>14,294,334</u>	<u>702,268</u>	<u>1,202,801</u>
FUND BALANCES - END OF YEAR	<u>\$ 6,878,191</u>	<u>\$ 7</u>	<u>\$ 17,556,646</u>	<u>\$ 838,216</u>	<u>\$ 360,111</u>

**COUNTY OF MADERA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES (CONTINUED) NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023**

	Special Revenue Funds			Total Nonmajor Governmental Funds
	General Government	Public Ways and Facilities	Public Assistance	
REVENUES				
Taxes	\$ -	\$ 241,736	\$ -	\$ 3,536,566
Use of Money and Property	825	170,367	-	416,294
Intergovernmental	-	-	10,898,577	10,898,577
Charges for Services	-	6,128,534	11,394	8,463,469
Other Revenues	2,001	-	-	2,001
Total Revenues	2,826	6,540,637	10,909,971	23,316,907
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Ways and Facilities	-	1,577,829	-	2,574,602
Public Assistance	-	-	549,308	1,229,109
Recreation and Culture	-	-	-	516,581
Debt service				
Principal	-	-	-	-
Total Expenditures	-	1,577,829	549,308	4,320,292
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	2,826	4,962,808	10,360,663	18,996,615
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(11,856,866)	(13,618,488)
Total Other Financing Sources (Uses)	-	-	(11,856,866)	(13,618,488)
NET CHANGE IN FUND BALANCES	2,826	4,962,808	(1,496,203)	5,378,127
Fund Balances - Beginning of Year	810,699	22,845,589	3,868,603	51,249,366
FUND BALANCES - END OF YEAR	\$ 813,525	\$ 27,808,397	\$ 2,372,400	\$ 56,627,493

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
HOUSING AND COMMUNITY DEVELOPMENT FUND
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 26,234	\$ 26,234	\$ 28,668	\$ 2,434
Intergovernmental	640,134	640,134	-	(640,134)
Total Revenues	<u>666,368</u>	<u>666,368</u>	<u>28,668</u>	<u>(637,700)</u>
EXPENDITURES				
Current:				
Public Assistance	701,874	801,874	679,801	122,073
Appropriations for Contingencies	688,187	688,187	-	688,187
Total Expenditures	<u>1,390,061</u>	<u>1,490,061</u>	<u>679,801</u>	<u>810,260</u>
NET CHANGE IN FUND BALANCES	(723,693)	(823,693)	(651,133)	172,560
Fund Balances - Beginning of Year	<u>7,529,324</u>	<u>7,529,324</u>	<u>7,529,324</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 6,805,631</u></u>	<u><u>\$ 6,705,631</u></u>	<u><u>\$ 6,878,191</u></u>	<u><u>\$ 172,560</u></u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
MADERA COUNTY TOURISM BID
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ -	\$ -	\$ 67	\$ 67
Charges for Services	-	-	517,451	517,451
Total Revenues	-	-	517,518	517,518
EXPENDITURES				
Current:				
Recreation and Culture	-	-	513,259	(513,259)
Appropriations for contingencies	-	-	-	-
Total Expenditures	-	-	513,259	(513,259)
NET CHANGE IN FUND BALANCES	-	-	4,259	4,259
Fund Balances - Beginning of Year	(4,252)	(4,252)	(4,252)	-
FUND BALANCES - END OF YEAR	<u>\$ (4,252)</u>	<u>\$ (4,252)</u>	<u>\$ 7</u>	<u>\$ 4,259</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
SPECIAL DISTRICTS ROAD/LIGHTING
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 1,335,225	\$ 1,335,225	\$ 3,293,484	\$ 1,958,259
Use of Money and Property	-	21,000	168,513	147,513
Charges for Services	990,598	990,598	1,090,410	99,812
Total Revenues	<u>2,325,823</u>	<u>2,346,823</u>	<u>4,552,407</u>	<u>2,205,584</u>
EXPENDITURES				
Current:				
Public Way and Facilities	10,163,252	10,203,312	996,773	9,206,539
Recreation and Culture	-	-	3,322	(3,322)
Appropriations for Contingencies	-	-	-	-
Total Expenditures	<u>10,163,252</u>	<u>10,203,312</u>	<u>1,000,095</u>	<u>9,203,217</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(7,837,429)	(7,856,489)	3,552,312	11,408,801
OTHER FINANCING SOURCES (USES)				
Transfers out	35,900	35,900	-	(35,900)
Transfers out	(300,926)	(300,926)	(290,000)	10,926
Total Other Financing Sources (Uses)	<u>(265,026)</u>	<u>(265,026)</u>	<u>(290,000)</u>	<u>(24,974)</u>
NET CHANGE IN FUND BALANCES	(8,102,455)	(8,121,515)	3,262,312	11,383,827
Fund Balances - Beginning of Year	<u>14,294,334</u>	<u>14,294,334</u>	<u>14,294,334</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 6,191,879</u>	<u>\$ 6,172,819</u>	<u>\$ 17,556,646</u>	<u>\$ 11,383,827</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEES – LIBRARY
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ -	\$ -	\$ 8,291	\$ 8,291
Charges for Services	260,000	260,000	254,149	(5,851)
Total Revenues	<u>260,000</u>	<u>260,000</u>	<u>262,440</u>	<u>2,440</u>
EXPENDITURES				
Current:				
Education	500	500	-	500
Appropriations for Contingencies	958,832	958,832	-	958,832
Total Expenditures	<u>959,332</u>	<u>959,332</u>	<u>-</u>	<u>959,332</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(699,332)	(699,332)	262,440	961,772
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(126,492)	(126,492)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(126,492)</u>	<u>(126,492)</u>
NET CHANGE IN FUND BALANCES	(699,332)	(699,332)	135,948	835,280
Fund Balances - Beginning of Year	<u>702,268</u>	<u>702,268</u>	<u>702,268</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 2,936</u></u>	<u><u>\$ 2,936</u></u>	<u><u>\$ 838,216</u></u>	<u><u>\$ 835,280</u></u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEES – PARKS
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes			\$ 1,346	\$ 1,346
Use of Money and Property	-	-	39,563	39,563
Charges for Services	470,000	470,000	461,531	(8,469)
Total Revenues	470,000	470,000	502,440	32,440
EXPENDITURES				
Current:				
Recreation and Cultural	500	500	-	500
Appropriations for Contingencies	1,837,060	495,430	-	495,430
Total Expenditures	1,837,560	495,930	-	495,930
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,367,560)	(25,930)	502,440	528,370
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(296,748)	(1,345,130)	(1,048,382)
Total Other Financing Sources (Uses)	-	(296,748)	(1,345,130)	(1,048,382)
NET CHANGE IN FUND BALANCES	(1,367,560)	(322,678)	(842,690)	(520,012)
Fund Balances - Beginning of Year	1,202,801	1,202,801	1,202,801	-
FUND BALANCES - END OF YEAR	<u>\$ (164,759)</u>	<u>\$ 880,123</u>	<u>\$ 360,111</u>	<u>\$ (520,012)</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
GENERAL GOVERNMENT
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 120	\$ 120	\$ 825	\$ 705
Other Revenues	-	-	2,001	2,001
Total Revenues	120	120	2,826	2,706
EXPENDITURES				
Current:				
General Government	800	800	-	800
Appropriations for Contingencies	12,539	12,539	-	12,539
Total Expenditures	13,339	13,339	-	13,339
NET CHANGE IN FUND BALANCES	(13,219)	(13,219)	2,826	16,045
Fund Balances - Beginning of Year	810,699	810,699	810,699	-
FUND BALANCES - END OF YEAR	<u>\$ 797,480</u>	<u>\$ 797,480</u>	<u>\$ 813,525</u>	<u>\$ 16,045</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
PUBLIC WAYS AND FACILITIES
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 214,192	\$ 214,192	\$ 241,736	\$ 27,544
Use of Money and Property	184,282	184,282	170,367	(13,915)
Aid from Other Governments	-	-	-	-
Charges for Services	6,963,622	7,183,703	6,128,534	(1,055,169)
Total Revenues	<u>7,362,096</u>	<u>7,582,177</u>	<u>6,540,637</u>	<u>(1,041,540)</u>
EXPENDITURES				
Current:				
Public Way and Facilities	13,569,090	12,978,018	1,577,829	11,400,189
Appropriations for Contingencies	1,306,685	956,685	-	956,685
Total Expenditures	<u>14,875,775</u>	<u>13,934,703</u>	<u>1,577,829</u>	<u>12,356,874</u>
NET CHANGE IN FUND BALANCES	(7,513,679)	(6,352,526)	4,962,808	11,315,334
Fund Balances - Beginning of Year	<u>22,845,589</u>	<u>22,845,589</u>	<u>22,845,589</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 15,331,910</u>	<u>\$ 16,493,063</u>	<u>\$ 27,808,397</u>	<u>\$ 11,315,334</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
PUBLIC ASSISTANCE
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 1,301	\$ 1,301	\$ -	\$ (1,301)
Intergovernmental	9,797,730	9,797,730	10,898,577	1,100,847
Charges for Services	26,234	26,234	11,394	(14,840)
Total Revenues	<u>9,825,265</u>	<u>9,825,265</u>	<u>10,909,971</u>	<u>1,084,706</u>
EXPENDITURES				
Current:				
Public Assistance	640,134	640,134	549,308	90,826
Total Expenditures	<u>640,134</u>	<u>640,134</u>	<u>549,308</u>	<u>90,826</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	9,185,131	9,185,131	10,360,663	1,175,532
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(11,292,011)	(11,292,011)	(11,856,866)	(564,855)
Total Other Financing Sources (Uses)	<u>(11,292,011)</u>	<u>(11,292,011)</u>	<u>(11,856,866)</u>	<u>(564,855)</u>
NET CHANGE IN FUND BALANCES	(2,106,880)	(2,106,880)	(1,496,203)	610,677
Fund Balances - Beginning of Year	<u>3,868,603</u>	<u>3,868,603</u>	<u>3,868,603</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,761,723</u>	<u>\$ 1,761,723</u>	<u>\$ 2,372,400</u>	<u>\$ 610,677</u>

**COUNTY OF MADERA
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Fines, Forfeitures, and Penalties	\$ -	\$ -	\$ 4,894,328	\$ 4,894,328
Use of Money and Property	109,475	109,475	134,955	25,480
Intergovernmental	-	-	319,163	319,163
Charges for Services	-	-	116,074	116,074
Other Revenues	-	-	119,472	119,472
Total Revenues	<u>109,475</u>	<u>109,475</u>	<u>5,583,992</u>	<u>5,474,517</u>
EXPENDITURES				
Current:				
General Government	1,753,615	1,754,464	7,236	1,747,228
Capital Outlay	21,887,604	34,775,210	26,090,992	8,684,218
Appropriations for Contingencies	108,925	108,925	-	108,925
Total Expenditures	<u>23,750,144</u>	<u>36,638,599</u>	<u>26,098,228</u>	<u>10,540,371</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(23,640,669)	(36,529,124)	(20,514,236)	16,014,888
OTHER FINANCING SOURCES (USES)				
Transfers in	-	9,911,025	9,451,427	(459,598)
Other Sources (Uses)	-	-	80,000	80,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>9,911,025</u>	<u>9,531,427</u>	<u>(379,598)</u>
NET CHANGE IN FUND BALANCES	(23,640,669)	(26,618,099)	(10,982,809)	15,635,290
Fund Balances - Beginning of Year	<u>27,409,344</u>	<u>27,409,344</u>	<u>27,409,344</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 3,768,675</u>	<u>\$ 791,245</u>	<u>\$ 16,426,535</u>	<u>\$ 15,635,290</u>

INTERNAL SERVICE FUNDS



**COUNTY OF MADERA
COMBINING STATEMENT OF FUND NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2023**

	Central Garage	Self Insurance	Microwave Radio Services	Total Internal Service Funds
ASSETS				
Current Assets:				
Cash and Investments	\$ 2,868,777	\$ 11,413,273	\$ 725,101	\$ 15,007,151
Receivables:				
Accounts	-	346,968	-	346,968
Interest	8,663	34,322	2,202	45,187
Due from Other Funds	46,279	-	-	46,279
Prepaid Expenses	5,360	-	93,445	98,805
Inventories	75,343	-	-	75,343
Total Current Assets	<u>3,004,422</u>	<u>11,794,563</u>	<u>820,748</u>	<u>15,619,733</u>
Noncurrent Assets:				
Cash with Fiscal Agents	448,140	-	-	448,140
Capital Assets:				
Nondepreciable	293,563	-	-	293,563
Depreciable, Net of Accumulated Depreciation	7,080,448	-	107,191	7,187,639
Right to Use Assets, Net of Accumulated Amortization	19,716	-	4,271,572	4,291,288
Total Noncurrent Assets	<u>7,841,867</u>	<u>-</u>	<u>4,378,763</u>	<u>12,220,630</u>
Total Assets	<u>10,846,289</u>	<u>11,794,563</u>	<u>5,199,511</u>	<u>27,840,363</u>
DEFERRED OUTFLOWS				
Deferred Outflows of Resources from Pensions	194,973	-	-	194,973
Deferred Outflows of Resources from OPEB	191,605	-	-	191,605
Total deferred outflows of resources	<u>386,578</u>	<u>-</u>	<u>-</u>	<u>386,578</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	71,941	142,083	359	214,383
Salaries and benefits payable	11,777	-	-	11,777
Interest Payable	1,359	-	-	1,359
Due to Other Funds	5,188	697,256	-	702,444
Due to Other Governments	-	-	1,371	1,371
Claims Payable	-	3,012,000	-	3,012,000
Compensated Absences	23,661	-	-	23,661
Other post employment benefits obligation	35,024	-	-	35,024
Long-Term Debt, Due in One Year	711,788	-	42,060	753,848
Lease Liability	35,652	-	149,897	185,549
Total Current Liabilities	<u>896,390</u>	<u>3,851,339</u>	<u>193,687</u>	<u>4,941,416</u>
Noncurrent Liabilities:				
Long-Term Debt, Due in More than One Year	578,118	-	-	578,118
Other Post Employment Benefits Obligation	675,973	-	-	675,973
Claims Payable	-	7,553,000	-	7,553,000
Lease Liability	7,004	-	4,576,804	4,583,808
Net Pension Liability	662,132	-	-	662,132
Total Noncurrent Liabilities	<u>1,923,227</u>	<u>7,553,000</u>	<u>4,576,804</u>	<u>14,053,031</u>
Total Liabilities	<u>2,819,617</u>	<u>11,404,339</u>	<u>4,770,491</u>	<u>18,994,447</u>
DEFERRED INFLOWS				
Deferred Inflows of Resources from Pensions	9,610	-	-	9,610
Deferred Inflows of Resources from OPEB	473,250	-	-	473,250
Total deferred inflows of resources	<u>482,860</u>	<u>-</u>	<u>-</u>	<u>482,860</u>
NET POSITION				
Net Investment in Capital Assets	6,061,165	-	(389,998)	5,671,167
Unrestricted	1,869,225	390,224	819,018	3,078,467
Total Net Position	<u>\$ 7,930,390</u>	<u>\$ 390,224</u>	<u>\$ 429,020</u>	<u>\$ 8,749,634</u>

COUNTY OF MADERA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2023

	Central Garage	Self Insurance	Microwave Radio Services	Total Internal Service Funds
OPERATING REVENUES				
Charges for Services	\$ 4,568,959	\$ 9,417,238	\$ 310,001	\$ 14,296,198
Total Operating Revenues	<u>4,568,959</u>	<u>9,417,238</u>	<u>310,001</u>	<u>14,296,198</u>
OPERATING EXPENSES				
Salaries and Benefits	539,514	-	-	539,514
Services and Supplies	1,639,418	1,957,734	28,716	3,625,868
Maintenance	298,386	-	91,406	389,792
Insurance	415	4,745,180	-	4,745,595
Utilities	22,502	-	-	22,502
Claims	-	4,198,497	-	4,198,497
Depreciation and Amortization	1,796,348	-	389,030	2,185,378
Total Operating Expenses	<u>4,296,583</u>	<u>10,901,411</u>	<u>509,152</u>	<u>15,707,146</u>
OPERATING INCOME (LOSS)	272,376	(1,484,173)	(199,151)	(1,410,948)
NONOPERATING REVENUE (EXPENSES)				
Investment Income	92,392	104,555	10,321	207,268
Interest and Fiscal Charges	(49,403)	-	(105,646)	(155,049)
Gain (loss) on Disposal of Capital Assets	(69,616)	-	-	(69,616)
Other Nonoperating Revenues	25,115	3,093,423	-	3,118,538
Total Nonoperating Revenue (Expenses)	<u>(1,512)</u>	<u>3,197,978</u>	<u>(95,325)</u>	<u>3,101,141</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	270,864	1,713,805	(294,476)	1,690,193
Transfers Out	-	(309,799)	-	(309,799)
CHANGE IN NET POSITION	270,864	1,404,006	(294,476)	1,380,394
Net Position - Beginning of Year	<u>7,659,526</u>	<u>(1,013,782)</u>	<u>723,496</u>	<u>7,369,240</u>
NET POSITION - END OF YEAR	<u>\$ 7,930,390</u>	<u>\$ 390,224</u>	<u>\$ 429,020</u>	<u>\$ 8,749,634</u>

**COUNTY OF MADERA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2023**

	Central Garage	Self Insurance	Microwave Radio Services	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Receipts from Interfund Services	\$ 4,568,959	\$ 9,072,534	\$ 310,001	\$ 13,951,494
Cash Paid to Suppliers	(1,911,143)	(10,925,460)	(18,951)	(12,855,554)
Cash Paid to Employees	(516,694)	-	-	(516,694)
Net Cash Provided (Used) by Operating Activities	<u>2,141,122</u>	<u>(1,852,926)</u>	<u>291,050</u>	<u>579,246</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Interfund Loans	(31,520)	224,329	-	192,809
Other receipts	-	3,093,423	-	3,093,423
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	(309,799)	-	(309,799)
Net Cash Provided by Noncapital Financing Activities	<u>(31,520)</u>	<u>3,007,953</u>	<u>-</u>	<u>2,976,433</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	(4,166,882)	-	-	(4,166,882)
Proceeds from Sale of Capital Assets	724,418	-	-	724,418
Proceeds from Borrowing	-	-	-	-
Principal Paid on Capital Debt	(1,155,457)	-	(175,094)	(1,330,551)
Interest Paid on Capital Debt	(52,746)	-	(105,646)	(158,392)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(4,650,667)</u>	<u>-</u>	<u>(280,740)</u>	<u>(4,931,407)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	88,646	47,814	6,760	143,220
Changes in Fair Market Value of Investments	(2,459)	28,370	1,780	27,691
Net Cash Used by Investing Activities	<u>86,187</u>	<u>76,184</u>	<u>8,540</u>	<u>170,911</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	(2,454,878)	1,231,211	18,850	(1,204,817)
Cash and Cash Equivalents - Beginning of Year	<u>5,771,795</u>	<u>10,182,062</u>	<u>706,251</u>	<u>16,660,108</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 3,316,917</u>	<u>\$ 11,413,273</u>	<u>\$ 725,101</u>	<u>\$ 15,455,291</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION				
Cash and Investments per Statement of Net Position	\$ 2,868,777	\$ 11,413,273	\$ 725,101	\$ 15,007,151
Restricted Cash and Investments per Statement of Net Position	448,140	-	-	448,140
Total Cash and Investments per Statement of net Position	<u>\$ 3,316,917</u>	<u>\$ 11,413,273</u>	<u>\$ 725,101</u>	<u>\$ 15,455,291</u>

**COUNTY OF MADERA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2023**

	Central Garage	Self Insurance	Microwave Radio Services	Total Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 272,376	\$ (1,484,173)	\$ (199,151)	\$ (1,410,948)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation and Amortization	1,796,348	-	389,030	2,185,378
Changes in Assets, Deferred Inflows of Resources, Liabilities, and Deferred Outflow of Resources:				
(Increase) Decrease in:				
Accounts Receivable	-	(344,704)	-	(344,704)
Prepaid Expenses	(5,360)	-	99,441	94,081
Inventories	7,791	-	-	7,791
Deferred Outflows of Resources from Pensions	(48,273)	-	-	(48,273)
Deferred Outflows of Resources from OPEB	38,416	-	-	38,416
Increase (Decrease) in:				
Accounts Payable	47,147	(114,049)	359	(66,543)
Salaries and Benefits Payable	11,777	-	-	11,777
Due to Other Governments	-	-	1,371	1,371
Compensated Absences	6,380	-	-	6,380
Other Post Employment Benefits Obligation	(115,613)	-	-	(115,613)
Claims Payable	-	90,000	-	90,000
Net Pension Liability	222,638	-	-	222,638
Deferred Inflows of Resources from Pensions	(177,249)	-	-	(177,249)
Deferred Inflows of Resources from OPEB	84,744	-	-	84,744
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,141,122</u>	<u>\$ (1,852,926)</u>	<u>\$ 291,050</u>	<u>\$ 579,246</u>

FIDUCIARY FUNDS



**COUNTY OF MADERA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2023**

	Property Tax Collections	Redevelopment Property Tax Trust Fund	Special Taxes and Assessments	Fees and Fines	Other Custodial	Total
ASSETS						
Cash and Investments	\$ 75,463	\$ 2,674,471	\$ 1,404,475	\$ 341,551	\$ 9,261,819	\$ 13,757,779
Cash with Fiscal Agent	-	-	-	-	13,335,558	13,335,558
Receivables:						
Accounts	-	-	-	-	390	390
Interest	-	803	-	-	14,382	15,185
Taxes	334,157	-	187,657	-	75,017	596,831
Due from Other Funds	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	186,719	186,719
Total Assets	<u>409,620</u>	<u>2,675,274</u>	<u>1,592,132</u>	<u>341,551</u>	<u>22,873,885</u>	<u>27,892,462</u>
LIABILITIES						
Accounts Payable	1,119,512	-	-	-	710,377	1,829,889
Due to Other Governments	1,410,119	2,674,471	1,416,160	248,070	856,345	6,605,165
Deposits from Others	-	-	-	-	1,123,385	1,123,385
Total Liabilities	<u>2,529,631</u>	<u>2,674,471</u>	<u>1,416,160</u>	<u>248,070</u>	<u>2,690,107</u>	<u>9,558,439</u>
NET POSITION						
Restricted for:						
Individuals, Organizations and Other Governments	(2,120,011)	803	175,972	93,481	20,183,778	18,334,023
Total Net Position	<u>\$ (2,120,011)</u>	<u>\$ 803</u>	<u>\$ 175,972</u>	<u>\$ 93,481</u>	<u>\$ 20,183,778</u>	<u>\$ 18,334,023</u>

**COUNTY OF MADERA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2023**

	Property Tax Collections	Redevelopment Property Tax Trust Fund	Special Taxes and Assessments	Fees and Fines	Other Custodial	Total
ADDITIONS						
Property taxes collected for other governments	\$ 246,518,107	\$ -	\$ -	\$ -	\$ -	\$ 246,518,107
Tax increments collected on behalf of Successor Agencies	-	16,235,677	-	-	-	16,235,677
Payments collected on behalf of others	-	-	1,089	-	33,484,440	33,485,529
Payments collected on behalf of other governments	-	-	37,880,255	-	-	37,880,255
Deposits collected for taxes and assessments	-	-	-	-	9,368,576	9,368,576
Fees and fines collected for other governments	-	-	-	7,860,348	860,581	8,720,929
Sales tax collected for other governments	-	-	-	-	13,250,509	13,250,509
Deposit of seized assets	-	-	-	-	214,678	214,678
Total Contributions	246,518,107	16,235,677	37,881,344	7,860,348	57,178,784	365,674,260
Investment earnings						
Interest, dividends, and other	168,890	20,353	8,056	-	611,825	809,124
Net increase (decrease) in fair value of investments	4,428	-	(12,745)	(12,193)	(399,386)	(419,896)
Net investment earnings	173,318	20,353	(4,689)	(12,193)	212,439	389,228
Total Additions	246,691,425	16,256,030	37,876,655	7,848,155	57,391,223	366,063,488
DEDUCTIONS						
Payments disbursed to other governments	241,324,842	-	-	-	74,918	241,399,760
Tax adjustments disbursed to individuals	4,837,286	-	-	-	-	4,837,286
Payments disbursed to Successor Agencies	-	3,791,089	-	-	-	3,791,089
Payments disbursed to affected taxing entities	-	12,462,064	-	-	-	12,462,064
Payments disbursed to others	-	-	-	-	21,788,915	21,788,915
Property taxes distributed to other governments	-	-	37,689,062	-	1,354,152	39,043,214
Application of deposits	-	-	-	-	4,546,764	4,546,764
Fees and fines disbursed to other governments	-	-	-	7,787,879	45,216	7,833,095
Sales tax disbursed to other governments	-	-	-	-	13,250,509	13,250,509
Disbursement of seized assets	-	-	-	-	571,946	571,946
Administrative expenses	-	-	52,509	-	-	52,509
Total Deductions	246,162,128	16,253,153	37,741,571	7,787,879	41,632,420	349,577,151
CHANGE IN NET POSITION	529,297	2,877	135,084	60,276	15,758,803	16,486,337
Net Position - Beginning of Year, Restated	(2,649,308)	(2,074)	40,888	33,205	4,424,975	1,847,686
NET POSITION - END OF YEAR	\$ (2,120,011)	\$ 803	\$ 175,972	\$ 93,481	\$ 20,183,778	\$ 18,334,023





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									
	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Governmental Activities:										
Net Investment in										
Capital Assets	\$ 242,644	\$ 241,415	\$ 237,185	\$ 247,343	\$ 250,429	\$ 248,737	\$ 256,526	\$ 267,866	\$ 272,865	\$ 314,501
Restricted	102,820	101,690	104,482	99,024	109,354	134,170	166,352	205,172	209,313	232,067
Unrestricted	(67,464)	(200,639)	(211,549)	(221,281)	(314,168)	(350,741)	(398,539)	(405,531)	(395,663)	(401,938)
Total Governmental	<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>	<u>\$ 144,630</u>
Activities Net Position										
Business-Type Activities:										
Net Investment in										
Capital Assets	\$ 33,495	\$ 41,224	\$ 52,857	\$ 45,856	\$ 46,341	\$ 43,167	\$ 46,550	\$ 46,374	\$ 53,088	\$ 56,855
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	19,596	19,678	21,795	23,817	28,321	32,040	30,926	32,723	23,216	29,032
Total Business-Type	<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>	<u>\$ 85,888</u>
Activities Net Position										
Total Primary Government:										
Net Investment in										
Capital Assets	\$ 276,139	\$ 282,639	\$ 290,042	\$ 293,199	\$ 296,770	\$ 291,904	\$ 303,076	\$ 314,240	\$ 325,952	\$ 371,356
Restricted	102,820	101,690	104,482	99,024	109,354	134,170	166,352	205,172	209,313	232,067
Unrestricted	(47,868)	(180,961)	(189,754)	(197,464)	(285,847)	(318,701)	(367,613)	(372,808)	(372,446)	(372,906)
Total Primary Government	<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>	<u>\$ 230,517</u>
Net Position										

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									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2020-21	2022-23
Expenses										
Governmental Activities:										
General Government	\$ 30,530	\$ 27,367	\$ 30,278	\$ 34,640	\$ 36,789	\$ 40,363	\$ 45,046	\$ 48,807	\$ 51,536	\$ 50,491
Public Protection	64,077	71,347	74,905	78,768	90,429	97,491	111,931	112,342	111,101	124,556
Public Ways and Facilities	17,905	20,709	20,904	20,731	18,863	19,594	20,139	16,651	18,838	20,852
Health and Sanitation	26,291	27,708	28,556	32,321	37,552	42,562	48,170	56,064	47,363	56,500
Public Assistance	55,979	60,060	61,982	69,492	73,628	78,680	85,352	86,062	84,914	95,853
Education	1,186	1,366	1,363	1,621	2,078	1,993	2,292	2,396	2,196	2,507
Recreation	934	946	973	1,251	1,313	1,443	1,277	1,659	1,567	550
Interest and Fiscal Charges	743	889	1,228	1,214	1,131	1,383	2,858	5,308	5,582	5,050
Total Governmental Activities	\$ 197,645	\$ 210,392	\$ 220,189	\$ 240,038	\$ 261,783	\$ 283,509	\$ 317,065	\$ 329,289	\$ 323,098	\$ 356,360
Expenses										
Business-Type Activities:										
Special Districts - Water/Sewer	\$ -	\$ -	\$ 7,323	\$ 10,323	\$ 8,493	\$ 11,441	\$ 10,291	\$ 11,278	\$ 11,811	\$ 14,196
County Landfill	4,469	4,467	5,498	(407)	5,764	6,518	7,738	7,754	11,758	9,057
County Transit	-	-	-	-	1,454	1,348	1,198	1,491	1,592	1,961
Non-major Enterprise Funds	6,874	6,503	-	-	-	-	-	-	-	-
Total Business-Type Activities	11,343	10,970	12,821	9,916	15,711	19,307	19,227	20,523	25,161	25,214
Total Primary Government Expenses	\$ 208,988	\$ 221,362	\$ 233,010	\$ 249,954	\$ 277,494	\$ 302,816	\$ 336,292	\$ 349,812	\$ 348,259	\$ 381,574

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

	Fiscal Year									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2020-21	2022-23
Program Revenues										
Governmental Activities:										
Fees, Fines, Charges for Services:										
General Government	\$ 9,634	\$ 10,483	\$ 10,612	\$ 13,233	\$ 13,831	\$ 15,717	\$ 16,365	\$ 17,878	\$ 18,577	\$ 28,941
Public Protection	8,036	7,078	9,912	10,149	10,954	14,519	19,299	22,145	21,355	22,948
Public Ways and Facilities	2,957	5,737	1,760	3,258	5,194	5,500	9,392	18,718	11,017	8,918
Health and Sanitation	2,024	2,929	3,236	2,544	2,700	11,610	10,904	11,030	8,156	13,437
Public Assistance	127	270	122	143	231	205	140	167	143	1,096
Education	59	70	74	80	160	179	216	272	312	283
Recreation and Cultural Services	545	550	608	759	989	183	1,151	1,725	1,889	477
Operating Grants and Contributions:										
General Government	1,986	11,571	10,178	11,504	11,869	12,168	13,124	13,313	17,801	8,830
Public Protection	23,839	17,595	26,610	15,541	22,167	25,810	33,151	27,730	30,525	38,276
Public Ways and Facilities	10,413	10,496	4,855	5,032	8,378	15,027	12,780	16,624	8,691	6,161
Health and Sanitation	23,868	26,924	28,466	31,523	43,703	27,601	36,779	65,764	49,213	69,790
Public Assistance	54,341	59,968	63,780	65,398	66,299	74,328	86,359	82,762	91,073	97,143
Education	6	93	13	5	11	-	9	102	180	244
Recreation and Cultural Services	34	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions:										
General Government	32	-	6	-	855	210	100	240	397	340
Public Protection	4,806	1,204	1,901	326	249	22	163	218	129	380
Public Ways and Facilities	2,080	2,508	525	8,150	3,007	2,540	5,554	23,094	9,596	22,810
Health and Sanitation	-	10	-	-	-	-	786	73	4,439	355
Public Assistance	-	-	-	-	653	-	-	-	-	319
Education	-	-	-	40	-	19	8	153	19	-
Recreation and Cultural Services	-	257	64	-	-	-	-	712	-	-
Total Governmental Activities										
Program Revenues	\$ 144,787	\$ 157,743	\$ 162,722	\$ 167,685	\$ 191,250	\$ 205,638	\$ 246,280	\$ 302,720	\$ 273,511	\$ 320,747

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

	Fiscal Year									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2020-21	2022-23
Business-type Activities:										
Fees, Fines, Charges for Services										
Special Districts - Water/Sewer	\$ -	\$ -	\$ 5,919	\$ 7,130	\$ 7,710	\$ 10,413	\$ 8,409	\$ 8,939	\$ 9,972	\$ 13,088
County Landfill	4,060	3,839	4,472	5,710	7,474	7,144	8,366	8,856	8,395	10,424
County Transit	-	-	-	-	43	56	46	37	42	10
Non-major Enterprise Funds	5,671	6,408	-	-	-	-	-	-	-	-
Operating Grants and Contributions:										
Special Districts - Water/Sewer	-	-	321	-	-	109	129	-	4	6,080
County Landfill	-	-	-	-	-	-	-	-	107	15
County Transit	-	-	-	-	2,279	1,255	1,599	1,978	1,026	3,926
Non-major Enterprise Funds	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	87	3,249	-	-	-	-	-	-	-	-
Total Business-Type Activities	10,680	13,641	15,175	14,349	19,549	20,097	20,464	21,468	22,860	33,542
Program Revenues										
Total Primary Government	\$ 155,467	\$ 171,384	\$ 177,897	\$ 182,034	\$ 210,799	\$ 225,735	\$ 266,744	\$ 324,188	\$ 296,371	\$ 354,289

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

	Fiscal Year									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2020-21	2022-23
Net Revenues (Expenses):										
Governmental Activities	\$ (52,858)	\$ (52,649)	\$ (57,467)	\$ (72,353)	\$ (70,533)	\$ (77,871)	\$ (70,785)	\$ (26,569)	\$ (49,587)	\$ (35,613)
Business-Type Activities	(663)	2,671	2,354	4,433	3,838	790	1,237	945	(2,301)	8,328
Total Primary Government	\$ (53,521)	\$ (49,978)	\$ (55,113)	\$ (67,920)	\$ (66,695)	\$ (77,081)	\$ (69,548)	\$ (25,624)	\$ (51,888)	\$ (27,286)
Net Expense										

General Revenue and Other Changes in Net Position:

Governmental Activities	\$ 40,464	\$ 38,200	\$ 37,419	\$ 40,303	\$ 42,710	\$ 45,553	\$ 46,006	\$ 49,884	\$ 51,708	\$ 61,484
Taxes:	8,726	7,983	9,470	9,021	7,534	7,497	7,459	9,328	10,852	10,587
Property	-	-	-	-	-	-	3,796	5,603	6,118	6,679
Sales and Use	-	-	-	-	-	-	1,021	1,582	2,052	1,376
Transient Occupancy	-	-	-	-	-	-	10	5	1	0
Property Transfer	-	-	-	-	-	-	-	-	-	-
Timber Yield	3,048	2,849	3,982	4,139	4,867	5,466	-	-	-	-
Other Taxes	658	803	895	1,126	(78)	3,831	2,315	(323)	(8,685)	3,235
Investment Earnings	1,172	2,064	2,533	2,305	2,673	2,032	1,652	2,728	4,699	6,300
Miscellaneous	29	495	14	-	36	-	629	5	1,741	-
Gain (Loss) on Sale of Assets	70	(377)	108	70	106	425	70	110	110	90
Transfers										
Total Governmental Activities	\$ 54,167	\$ 52,017	\$ 54,421	\$ 56,964	\$ 57,848	\$ 64,804	\$ 62,958	\$ 68,922	\$ 68,595	\$ 89,751

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

	Fiscal Year									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2020-21	2022-23
Business-Type Activities:										
Taxes:										
Property Taxes	\$ 376	\$ 422	\$ 1,175	\$ 576	\$ 401	\$ 494	\$ 504	\$ 538	\$ 553	\$ 599
Investment Earnings	129	157	191	272	38	842	547	(64)	(1,051)	321
Miscellaneous	206	198	235	82	39	355	51	282	116	426
Gain (Loss) on Sale of Assets	-	-	-	-	-	-	-	-	-	-
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)	(90)
Total Business-Type Activities	641	1,154	1,493	860	372	(754)	1,032	646	646	1,256
Total Primary Government	\$ 54,808	\$ 53,171	\$ 55,914	\$ 57,824	\$ 58,220	\$ 64,050	\$ 63,990	\$ 69,568	\$ 69,241	\$ 91,006
Change in Net Position:										
Governmental Activities	\$ 1,309	\$ (632)	\$ (3,046)	\$ (15,389)	\$ (12,685)	\$ (13,067)	\$ (7,827)	\$ 42,353	\$ 19,009	\$ 54,137
Business-Type Activities	(22)	3,825	3,847	5,293	4,210	36	2,269	1,591	(2,793)	9,583
Total Primary Government	\$ 1,287	\$ 3,193	\$ 801	\$ (10,096)	\$ (8,475)	\$ (13,031)	\$ (5,558)	\$ 43,944	\$ 16,215	\$ 63,721

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

	Fiscal Year									
	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	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	6,221	17,142	19,879	17,107	7,804	4,530	940	15,975	11,753	
Total General Fund	\$ 52,460	\$ 62,717	\$ 74,153	\$ 74,259	\$ 72,099	\$ 71,044	\$ 65,129	\$ 89,306	\$ 107,536	

All Other:										
Governmental Funds										
Nonspendable	\$ 280	\$ 285	\$ 347	\$ 300	\$ 5,007	\$ 3,340	\$ 332	\$ 519	\$ 317	
Restricted	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	969	316	(405)	-	(8)	(12)	(1)	-	(3,254)	
Total, All Other										
Governmental Funds	\$ 60,644	\$ 58,864	\$ 51,777	\$ 51,319	\$ 63,195	\$ 77,827	\$ 87,803	\$ 144,343	\$ 135,164	

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

	Fiscal Year									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Revenues:										
Taxes	\$ 53,795	\$ 51,718	\$ 53,257	\$ 53,082	\$ 54,882	\$ 56,994	\$ 59,051	\$ 66,635	\$ 70,668	\$ 74,974
Licenses, Permits, and Franchises	4,136	4,710	5,567	5,712	6,560	6,691	7,262	8,978	9,754	10,613
Intergovernmental	121,824	124,579	134,753	141,617	156,687	160,149	182,264	215,364	4,409	11,994
Charges for Services	14,706	17,519	17,090	18,805	24,432	35,899	41,644	58,150	(8,180)	3,028
Fines, Forfeitures and Penalties	4,541	4,044	4,294	4,866	3,898	5,416	5,048	4,738	214,678	241,405
Revenue from Use of Money and Property	603	686	910	1,050	(68)	3,566	2,125	(284)	47,161	52,570
Miscellaneous Revenues	1,172	2,064	2,331	2,305	2,673	2,028	1,592	2,728	3,264	2,624
Total Revenues	<u>200,777</u>	<u>205,320</u>	<u>218,202</u>	<u>227,437</u>	<u>249,064</u>	<u>270,743</u>	<u>298,986</u>	<u>356,309</u>	<u>341,753</u>	<u>397,207</u>

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

	Fiscal Year									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Expenditures:										
Current:										
General Government	\$ 26,660	\$ 23,084	\$ 25,008	\$ 28,582	\$ 31,556	\$ 33,445	\$ 37,033	\$ 40,067	\$ 48,311	\$ 45,138
Public Protection	59,419	64,251	68,755	73,431	78,637	86,875	97,653	95,152	104,460	118,935
Public Ways and Facilities	11,319	15,422	16,345	15,714	12,588	14,087	14,570	11,512	14,265	16,058
Health and Sanitation	24,797	26,496	27,592	30,581	34,582	37,847	41,716	49,517	45,930	54,753
Public Assistance	54,419	58,218	60,410	67,206	69,532	72,591	77,100	76,886	81,227	93,153
Education	1,048	1,208	1,226	1,440	1,510	1,669	1,922	1,919	1,903	2,240
Recreation and Cultural Services										
Services	544	551	579	857	913	923	869	1,252	1,353	517
Capital Outlay	15,221	31,036	10,540	10,047	11,833	16,895	87,282	31,989	44,876	57,692
Debt Service										
Principal	1,105	1,218	1,313	2,150	2,238	3,899	4,880	4,095	7,407	9,977
Interest and Fiscal Charges	705	728	930	1,171	1,099	1,341	2,839	4,725	5,188	2,268
Bond Issuance Costs	-	139	267	-	-	-	-	657	829	-
Total Expenditures	195,237	222,351	212,965	231,179	244,488	269,572	365,864	317,771	355,749	400,732
Excess (Deficiency) of										
Revenues over (under)	5,540	(17,031)	5,237	(3,742)	4,576	1,171	(66,878)	38,538	(13,996)	(3,525)
Expenditures										

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

	Fiscal Year									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Other Financing Sources (Uses):										
Sale of Capital Assets	\$ 2,109	\$ 584	\$ 305	\$ 70	\$ 708	\$ 139	\$ 930	\$ 22	\$ 4	\$ -
Capital Leases	332	24,109	14,105	143	4,388	11,654	69,882	17,256	-	-
Inception of Lease	-	-	-	-	-	-	-	-	-	729
Subscriptions	-	-	-	-	-	-	-	-	-	3,594
Refunding Debt Issued	-	-	-	-	-	-	-	35,830	-	-
Premium on Refunding Debt	-	-	-	-	-	-	-	4,673	-	-
Payment to Refunding Escrow Agent	-	-	(13,560)	-	-	-	-	(17,216)	-	-
Insurance Recoveries	-	-	10	-	-	-	57	712	-	-
Financed Purchase Agreements	-	-	-	-	-	-	-	-	15,943	-
Transfers In	18,710	27,756	22,561	22,963	26,111	21,507	20,913	45,954	41,175	44,846
Transfers Out	(18,252)	(28,009)	(22,328)	(22,768)	(26,067)	(21,437)	(20,843)	(45,865)	(44,871)	(44,446)
Total Other Financing Sources (Uses):	2,899	24,440	1,093	408	5,140	11,863	70,939	41,366	12,251	4,723
Net Change in Fund Balance	8,439	7,409	6,330	(3,334)	9,716	13,034	4,061	79,904	(1,745)	1,198
Fund Balances:										
Beginning of Year, as restated	104,664	114,172	119,601	128,912	125,579	135,837	148,871	153,745	233,649	231,905
End of Year	\$ 113,103	\$ 121,581	\$ 125,931	\$ 125,578	\$ 135,295	\$ 148,871	\$ 152,932	\$ 233,649	\$ 231,905	\$ 233,103
Debt Service as a Percentage of Noncapital Expenditures	1.01%	1.02%	1.11%	1.50%	1.43%	2.07%	2.77%	3.09%	4.05%	3.57%

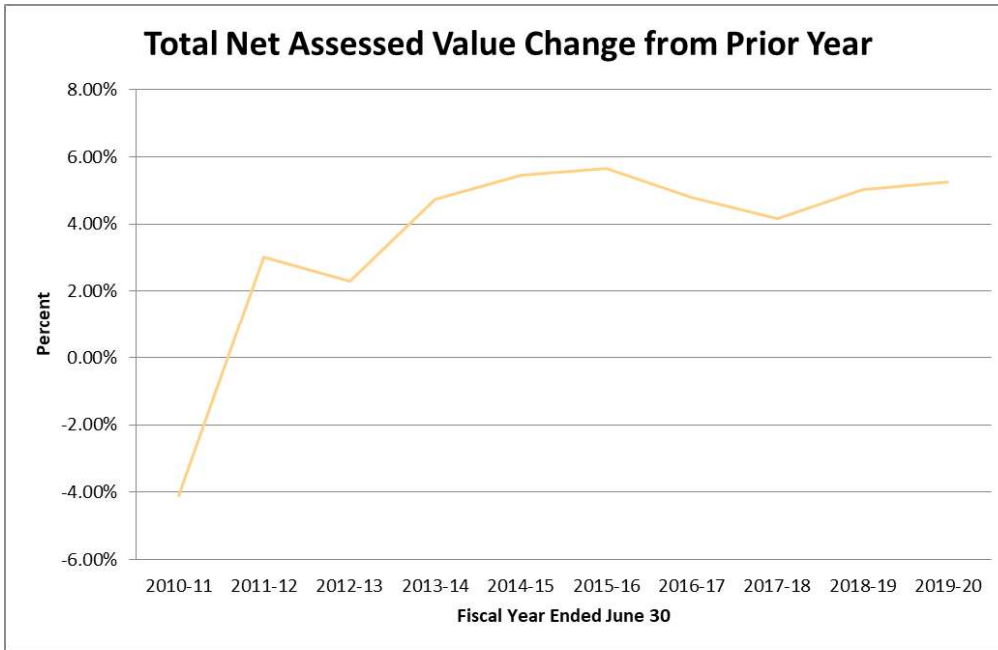
REVENUE CAPACITY



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

Fiscal Year	Secured	Unsecured	Exemptions	Net Assessed Avaluations	Percentage Increase from Prior Year	Tax Rate
2013-14	\$ 11,145,799	\$ 525,384	\$ 652,738	\$ 11,018,445	5.03%	1.0000
2014-15	11,765,733	547,974	668,096	11,645,611	5.69%	1.0000
2015-16	12,513,009	550,339	721,797	12,341,551	5.98%	1.0000
2016-17	13,092,198	586,442	729,255	12,949,385	4.93%	1.0000
2017-18	13,642,132	600,603	748,530	13,494,205	4.21%	1.0000
2018-19	14,379,591	682,042	786,213	14,275,420	5.79%	1.0000
2019-20	15,228,937	701,636	842,134	15,088,439	5.70%	1.0000
2020-21	16,159,731	733,473	909,476	15,983,728	5.93%	1.0000
2021-22	16,993,725	763,721	929,268	16,828,178	5.28%	1.0000
2022-23	18,165,377	871,540	957,725	18,079,192	7.43%	1.0000

Source: Assessor to Auditor Certified Values



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

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

	Fiscal Year									
	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
County Direct Rates										
GENERAL	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Public Utility Unitary										
and Non-Unitary										
Operating Property	0.998771	0.998445	0.998288	0.998027	0.997553	0.997653	0.997674	0.997781	0.997792	0.997878
Public Utility Unitary										
Debt	0.139563	0.140172	0.146366	0.209372	0.191513	0.189013	0.203169	0.295054	0.297691	0.262498
Regulated Railroad Property	0.998770	1.000000	0.998194	1.000000	1.000000	1.000000	1.000000	0.997781	0.997792	0.997878
Lower San Joaquin Levee (Negative Rate)	(0.034433)	(0.043238)	(0.030948)	(0.038080)	(0.040121)	(0.039636)	(0.042699)	(0.038880)	(0.041332)	(0.040920)
Cities, Schools, and Special Districts Combined Rates										
Bass Lake ESD Bond 2006	0.027111	0.027148	0.028231	0.026335	-	-	-	-	-	-
Bass Lake ESD Bond 2010	0.000340	0.000899	0.000904	0.000525	0.000266	-	0.001179	0.001462	0.001601	0.001631
Bass Lake ESD Bond 2016	-	-	-	-	0.024496	0.027563	0.027760	0.027574	0.028456	0.020527
Chawanakee USD Bond 2006	0.027618	0.027114	-	-	0.001225	-	-	-	-	-
Chawanakee USD Bond 2008	0.008101	0.008191	-	-	0.036687	-	-	-	-	-
Chawanakee USD Refunding Bond 2015	-	-	0.060259	0.049420	-	0.029544	-	0.024671	0.055065	0.057373
Chawanakee USD Bond 2016	-	-	-	-	-	-	0.012643	0.010569	0.010143	0.008620
Chowchilla UHS Bond 2005	0.015056	0.014782	0.004675	0.004748	-	-	-	-	-	-
Chowchilla UHS Bond 2006	0.007299	0.008381	0.007914	0.007451	0.007139	0.007614	0.007747	0.007748	0.009209	0.009885
Chowchilla UHS Bond 2014	-	-	-	-	-	-	-	-	-	-
Chowchilla Elementary Bond 2016A	-	-	0.011136	0.008630	0.017480	0.015573	0.015944	0.015623	0.017208	0.018087
Chowchilla Elementary Bond 2016B	-	-	-	-	0.025803	0.024378	0.005042	0.007192	0.006720	0.006559
Chowchilla Elementary Bond 2016C	-	-	-	-	-	-	0.020749	0.007816	0.012011	0.010513
Yosemite UHS Refunding Bond 2011	-	-	-	-	-	-	-	-	0.009508	0.004927
Yosemite UHS Refunding Bond 2021	0.009103	0.026243	0.022164	0.022153	0.020527	0.018786	0.018674	0.017430	0.018286	-
Firebaugh-Las Deltas USD Bond 1998	0.045732	0.041236	0.036286	0.024558	0.029348	0.021818	0.025502	0.023036	0.026580	0.022884
Firebaugh-Las Deltas USD Bond 2006	0.048390	0.044922	0.038816	0.027688	-	-	-	-	-	-
Firebaugh-Las Deltas USD Bond 2016	-	-	-	-	0.056558	0.052994	0.051548	0.048426	0.044554	0.004642
Firebaugh-Las Deltas USD Bond 2017	-	-	-	-	0.027922	0.040216	0.041118	0.038438	-	-
Golden Valley USD Refinancing Bond 2005	0.074863	0.074717	0.078247	0.075847	0.054409	0.058791	0.052058	0.069892	0.047694	0.046961
Golden Valley USD Bond 2006 C	0.016055	0.021121	0.021121	0.001995	0.004609	-	-	0.012611	0.013806	0.013318
Golden Valley USD Bond 2006 B	0.005863	0.005595	0.006489	0.002165	0.002310	-	-	-	-	0.000775
Golden Valley USD Bond 2006 A	0.049049	0.050654	0.063393	0.018133	0.018096	0.001906	0.002985	-	-	-
Golden Valley USD Bond 2016	-	-	-	0.053897	0.062268	0.063821	0.053439	0.053969	0.024922	0.024358
Golden Valley USD Bond 2017	-	-	-	-	-	0.001191	0.019930	0.014052	0.017484	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									
	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Madera USD Bond 2005	0.030358	0.029905	-	-	0.032194	0.028334	0.028615	0.028598	0.029597	0.029916
Madera USD Bond 2006	0.004370	0.004134	-	-	-	0.004751	0.004041	0.004128	0.004200	0.004181
Madera USD Bond 2007	0.029476	0.029082	0.020636	-	-	-	-	-	-	-
Madera USD Refunding Bond 2012	0.014385	0.009555	0.016049	0.012187	0.013681	0.011002	0.013513	0.012867	0.014097	-
Madera USD Refunding Bond 2014	-	-	0.045962	0.054690	0.025078	0.020545	0.024351	0.023594	0.026698	0.027548
Madera USD Bond 2015	-	-	0.045013	0.047002	0.023937	-	-	-	-	-
Madera USD Bond 2016	-	-	-	-	0.000503	0.002434	0.002090	0.002006	0.001907	0.001092
Madera USD Bond 2017	-	-	-	-	0.007423	0.029798	0.042770	0.033028	0.032789	0.035206
Madera USD Bond 2019	-	-	-	-	-	-	0.045871	0.045871	0.008633	0.012927
Madera USD Bond 2020	-	-	-	-	-	-	-	0.000757	0.007316	-
Madera USD Refunding Bond 2022	-	-	-	-	-	-	-	-	-	0.002371
Merced CC Bond 2003	0.011800	0.013500	0.011400	0.011100	0.012600	0.011600	0.012500	0.011700	0.012200	0.010800
State Center CC Bond 2007 A	0.004670	0.004358	0.000108	0.001724	-	-	-	-	-	-
State Center CC Bond 2004 A	0.001050	-	-	-	-	-	-	-	-	-
State Center CCBond 2009 A	0.000806	0.000782	0.000448	0.000482	0.000452	0.000452	-	-	-	-
State Center CCBond 2009 B	0.000726	0.000720	0.000834	0.000540	0.000514	0.000504	-	-	-	-
State Center CC Refunding Bond 2012	0.002350	0.003448	0.002534	0.002562	0.002580	0.002284	-	-	-	-
State Center CC Refunding Bond 2015	-	-	0.004140	0.003172	0.004056	0.004286	0.004614	0.004272	0.001086	0.003716
State Center CC 2016 GO A	-	-	-	-	0.018332	0.015440	0.014730	0.000002	0.000096	0.001250
State Center CC 2016 GO B	-	-	-	-	-	-	0.000440	0.016702	0.008596	0.001876
State Center CC Refunding Bond 2017	-	-	-	-	-	-	0.000002	0.000002	0.000002	0.000200
State Center CC Bond 2018A	-	-	-	-	-	-	0.003958	0.002750	0.003564	0.002454
State Center CC Refunding Bond 2020	-	-	-	-	-	-	-	-	0.000456	0.002088
West Hills Community College Bond 2001 A	-	-	-	-	-	-	-	-	-	-
West Hills CC Refunding Bond 2005	0.009384	0.008644	-	-	-	-	-	-	-	-
West Hills CC SFID Bond A 2008	0.007024	0.005146	0.002996	0.003564	0.003366	0.003584	0.003400	0.003716	-	-
West Hills CC Refunding Bond 2012	0.001722	0.002562	0.001672	0.001618	0.001562	0.001428	0.001402	0.001288	0.001316	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	0.008762	-
West Hills CC Bond 2014 A	-	-	0.011512	0.006996	0.008768	0.007848	-	-	-	-
West Hills CC Bond 2014 B	-	-	-	-	-	-	0.009880	0.008204	0.007632	0.007328
West Hills CC Refunding Bond 2015 A	-	-	0.003574	0.001952	0.002286	0.002062	0.001906	0.001876	0.001876	0.004950
West Hills CC Refunding Bond 2015 C	-	-	0.011700	0.007640	0.002624	0.007676	0.006504	0.005706	0.005618	0.004170
West Hills CC Refunding Bond 2022 SFID 1	-	-	-	-	-	-	-	-	-	0.010224

Source: County Auditor-Controller Approved Tax Rates

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

		Fiscal Year 2022-23				Fiscal Year 2013-14			
Taxpayers	Industry	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	2.70%	\$ 278,531	1	2.65%		
SOUTHERN CALIFORNIA EDISON COMPANY	PUBLIC UTILITY	114,099	2	0.63%	90,662	6	0.86%		
JOHN HANCOCK LIFE	FARMING	101,056	3	0.56%					
CANANDAIGUA WEST INC	MANUFACTURING	99,098	4	0.55%	135,262	3	1.29%		
LENNAR HOMES OF CA CLIF INC	LAND DEVELOPMENT	96,988	5	0.54%					
WONDERFUL NUT ORCHARDS LLC	FARMING	95,246	6	0.53%	129,214	4	1.23%		
ARDAGH GLASS	MANUFACTURING	82,116	7	0.45%					
ARNOLD CA LLC	LAND DEVELOPMENT	60,741	8	0.34%					
PARAMOUNT FARMS INTERNATIONAL LLC	FARMING	64,666	9	0.36%					
PACIFIC ORCHARDS LLC	FARMING	59,366	10	0.33%					
GILL RANCH STORAGE LLC	FARMING				139,900	2	1.33%		
MADERA GLASS	MANUFACTURING				91,322	5	0.87%		
CERTAINTEED CORPORATION	MANUFACTURING				54,508	7	0.52%		
SAN JOAQUIN RIVER RANCH LLC	FARMING				40,610	8	0.39%		
PARAMOUNT LAND COMPANY LLC	FARMING				34,112	9	0.33%		
GATEWAY VILLAGE DEV LLC	MANUFACTURING				34,103	10	0.33%		
Total		\$ 1,261,537		6.98%	\$ 1,028,224		9.80%		

Total County Assessed Value \$ 18,079,192

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			
2013-14	\$ 149,247,441	\$ 134,290,181	89.98%	\$ 14,953,055	\$ 4,205	100.00%
2014-15	158,560,477	143,791,848	90.69%	14,758,060	10,569	99.99%
2015-16	169,315,886	155,524,748	91.85%	13,743,524	47,614	99.97%
2016-17	182,958,723	169,025,173	92.38%	13,841,026	92,524	99.95%
2017-18	191,793,807	180,975,574	94.36%	10,651,860	166,373	99.91%
2018-19	202,220,984	190,900,941	94.40%	10,859,777	460,266	99.77%
2019-20	215,637,535	201,898,973	93.63%	10,874,894	2,863,668	98.67%
2020-21	232,575,079	218,711,214	94.04%	12,727,105	1,136,760	99.51%
2021-22	244,437,194	229,775,539	94.00%	11,619,632	3,042,022	98.76%
2022-23	262,836,832	247,921,274	94.33%		14,915,558	94.33%

Source: County property tax statistics.

DEBT CAPACITY



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

	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-22 (b)	2022-23
Governmental Activities:										
Certificates of Participation	\$ 15,680,000	\$ 14,640,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leases	-	-	-	-	-	-	-	-	70,523,350	69,198,478
Subscriptions	-	-	-	-	-	-	-	-	-	4,654,022
Finance Purchases	-	-	-	-	-	-	-	-	50,085,290	42,619,164
Bonds Payable	-	-	-	-	-	-	-	40,361,429	40,166,508	39,966,587
Loans Payable	-	-	13,986,905	12,708,199	11,400,737	10,075,268	8,729,179	-	-	-
Capital Leases	1,482,356	25,172,494	21,076,015	20,159,072	23,721,988	32,887,879	100,048,362	105,095,741	-	-
Total Bonds and Notes Payable	\$ 17,162,356	\$ 39,812,494	\$ 35,062,920	\$ 32,867,271	\$ 35,122,725	\$ 42,963,147	\$ 108,777,541	\$ 145,457,170	\$ 160,775,148	\$ 156,438,251
Less Resources Restricted for Principal Repayment	45,237	69,319	-	-	-	-	-	-	-	-
Net Total Bonds and Notes Payable	\$ 17,117,119	\$ 39,743,175	\$ 35,062,920	\$ 32,867,271	\$ 35,122,725	\$ 42,963,147	\$ 108,777,541	\$ 145,457,170	\$ 160,775,148	\$ 156,438,251
Business-Type Activities:										
Bonds Payable	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	13,225,927
Subscriptions	-	-	-	-	-	-	-	-	-	53,190
Leases	-	-	-	-	-	-	-	-	95,567	96,614
Notes Payable	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	4,449,738
Total Bonds and Notes Payable	14,508,998	16,971,787	16,001,072	22,401,095	21,870,592	20,662,787	19,937,213	19,194,382	18,538,939	17,825,469
Less Resources Restricted for Principal Repayment	240,525	240,619	239,662	239,877	241,208	236,364	345,630	344,780	365,169	413,353
Net Total Bonds and Notes Payable	\$ 14,268,473	\$ 16,731,168	\$ 15,761,410	\$ 22,161,218	\$ 21,629,384	\$ 20,426,423	\$ 19,591,583	\$ 18,849,602	\$ 18,173,770	\$ 17,412,116
Total Outstanding Debt Less Restricted Resources	\$ 31,385,592	\$ 56,474,343	\$ 50,824,330	\$ 55,028,489	\$ 56,752,109	\$ 63,389,570	\$ 128,369,124	\$ 164,306,772	\$ 178,948,918	\$ 173,850,367
Percentage of Personal Income	1.07%	1.63%	1.48%	1.65%	1.62%	1.64%	3.30%	4.20%	4.84%	4.38%
Percentage of Assessed Value of Taxable Property (a)	0.28%	0.48%	0.41%	0.42%	0.42%	0.44%	0.85%	1.03%	1.06%	0.96%
Outstanding Debt Per Capita	\$ 204.53	\$ 367.73	\$ 330.12	\$ 354.06	\$ 361.75	\$ 402.92	\$ 813.64	\$ 1,038.49	\$ 1,122.57	\$ 1,084.83

Note:

- See the Demographic Statistics Schedule for detail information on personal income and population.
- 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)**

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Assessed Value of Property (a)	\$ 11,641,565	\$ 12,287,335	\$ 12,989,435	\$ 13,617,309	\$ 14,192,562	\$ 14,913,377	\$ 15,705,857	\$ 16,626,975	\$ 17,519,870	\$ 18,818,489
Debt Limit, 1.25% of Assessed Value	145,520	153,592	162,368	170,216	177,407	186,417	196,323	207,837	218,998	235,231
<u>Amount of Debt Applicable to Limit</u>										
General Obligation Bonds (b)	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 145,520	\$ 153,592	\$ 162,368	\$ 170,216	\$ 177,407	\$ 186,417	\$ 196,323	\$ 207,837	\$ 218,998	\$ 235,231

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%
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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						
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
2022-23	6,724,027	4,911,303	1,812,723	768,907	728,662	1.21

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)
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	8.0%
2022	159,410	3,700,225	23,212	30,389	4.0%
2023	160,256	3,967,778	24,759	32,161	7.7%

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government	202	200	199	211	204	193	212	234	227	230
Public Protection	492	474	497	511	538	617	692	636	632	660
Public Ways and Facilities	76	77	76	77	73	77	74	73	73	77
Health and Sanitation	248	253	254	247	235	247	276	291	220	298
Public Assistance	275	302	315	341	362	379	338	357	439	348
Education	25	24	24	25	25	25	25	23	20	24
Recreation	5	5	5	6	6	6	6	6	4	-
Total	1,322	1,336	1,371	1,418	1,443	1,544	1,623	1,620	1,615	1,637

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

Function/Department	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Public Protection:										
Planning and Building:										
Total Permits Issued	537	913	636	756	5,556	3,735	4,437	5,183	6,115	6,352
Corrections:										
Jail Bookings	4,913	4,575	4,193	4,350	4,313	5,494	4,820	4,524	4,477	4,691
Average Daily Population	482	443	405	415	451	487	464	417	435	446
Probation:										
Juvenile Hall	57	49	43	44	49	40	47	21	50	24
Average Daily Population										
Health and Sanitation:										
Environmental Health:										
Septic Permits Issued	124	127	104	88	236	201	204	250	210	158
Well Permits Issued	296	525	573	303	436	377	372	505	510	342
Mental Health:										
Services Provided to Youth	12,346	16,239	20,350	25,224	20,068	18,598	20,470	22,301	8,470	N/A
Services Provided to Adults	31,837	27,665	27,594	27,400	25,467	26,215	27,910	34,524	33,669	N/A
Unique Clients Served - youth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,598
Unique Clients Served - adults	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,271
Treatment Contacts - youth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17,243
Treatment Contacts - adults	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26,408
Public Health:										
Number of Children Enrolled in the Healthy Families Program ^a	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of Children Enrolled in the Medi-Cal Targeted Income Program	N/A	N/A	N/A	N/A	603	4,979	5,213	4,986	5,922	5,933
Percentage of the State Allocated Caseload Enrolled in the Women, Infants & Children (WIC) Program	98.7%	97.9%	97.0%	91.0%	88.0%	82.0%	80.1%	87.70%	82.58%	95.70%

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

Function/Department	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Solid Waste:										
<i>Fairmead Landfill</i>										
Cubic Yards per year	254,395	350,677	312,420	493,958	549,770	411,262	500,545	317,779	176,184	283,512
% of Capacity	55%	58%	60%	34% **	36%	38%	39%	40%	83%	43%
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>	5.6	4.4	5.1	5.7	4.5	4.3	4.5	4.3	2.6	1.9
<i>Percentage of Child Abuse/Neglect Referrals Where a Response is Required within 10 Days that were Timely</i>	12%	21%	71%	61%	81%	72%	80%	81%	6%	80%
Education:										
Library:										
<i>Annual Expenditure per Capita for Total Library Budget (\$)</i>	6	7	8	9	10	10	12	13	10	15

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

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

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

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

Function/Department	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Recreation and Cultural Services:										
Park Acreage	325	325	325	325	325	325	325	325	325	803
Public Protection:										
Correctional Facility Capacities:										
Main Jail	563	563	563	563	563	563	563	563	563	564
Juvenile Hall	74	74	74	74	74	74	40	40	40	70
Juvenile Boot Camp	N/A	N/A	30	30	30	30	30	30	30	30
Public Ways and Facilities:										
Miles of County Roads	1,512	1,511	1,511	1,511	1,511	1,511	1,511	1,500	1,500	1,496
Number of Bridges	170	170	170	147	147	147	147	147	147	175
Libraries:										
Main and Branches	5	5	5	5	5	5	5	5	5	5

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

Source: County management



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